2025

ANNUAL REPORT

BioMar Group A/S, Kalkværksvej 16, 15, 8000 Aarhus C, Denmark. CVR No. 38 57 06 17

OUR PURPOSE

We are innovators dedicated to an efficient and sustainable global aquaculture

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Welcome to BioMar's first integrated Annual Report, which brings together management reporting, sustainability disclosures and financial information in one report.

Management's review (including the sustainability statement): The management's review provides an overview of BioMar's performance, business model, market, strategy, governance and key risks, and explains how sustainability is embedded in our strategy and operations to support long-term value creation. It also describes the foundation of our sustainability reporting, including our double materiality assessment and BioMar's material sustainability topics, and presents our impacts, risks and opportunities across environmental, social and governance matters.

Financial statements: The financial statements present our consolidated financial statements as well as the management statement. These are complemented by the Independent Auditor's Report and the parent company financial statements.

EXECUTIVE SUMMARY

Salmon feed
Farming of salmon has for a lot of years been linked to net-pens in Norwegian and Chilean fjords. Lately production of salmon is moving to other geographies by use of recirculation technology (RAS). This put a new dimension to the salmon feed as we not only have to focus on building a well-balanced mix of amino acids and fatty acids but also adapt our feed to farming in RAS, where water is cleaned in biofilters and reused. To the consumer, the seafood is prepared as always, mostly grilled, smoked, cooked or served as sushi.

BIOMAR IN BRIEF

The year 2025

BioMar is a purpose-driven company. We develop and deliver high-end fish and shrimp feed solutions for aquaculture farmers around the globe, supporting the production of delicious and healthy seafood in more than 90 countries. Our employees are enablers, specialising in collaboration around innovative products and services, promoting an efficient and sustainable global aquaculture industry.

Revenue
DKKm

16,534

EBIT
DKKm

1,132

Reduction in BioMar's feed carbon footprint since 2020
2030 target: 33%

32.0%

ROIC
% incl goodwill

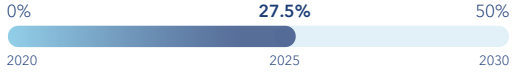
23.6

Feed volume
'000 tonnes

1,557

Circular and/or restorative ingredients
2030 target: 50%

27.5%



Employee engagement
eNPS towards benchmark

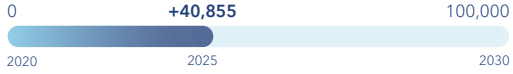
Top 5%

Employees
End year headcount

1,754

People positively impacted by capacity building initiatives
2030 target: 100,000

40,855



2030 TARGETS

Sustainability ambitions 2030

Climate Action

Feed greenhouse gas
Reduce BioMar total feed greenhouse gas (GHG) footprint by 1/3 by 2030

Science-based targets
Meet our science-based targets through the Science-Based Targets initiative (SBTi) aligned with reductions required to keep global warming to less than 1.5°C

Scope 1 and 2 GHG emissions
We commit to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2020 base year

Scope 3 GHG emissions
We commit to reduce absolute scope 3 GHG emissions from purchased goods and services and upstream and distribution 30% by 2030 from a 2021 base year

Circular & Restorative

Ingredients
50% circular & restorative ingredients in our feed by 2030

Decouple feed supply chain
We seek to decouple feed supply chains from directly competing with food for human consumption

Raw material compliance
Annual reporting on hotspot raw material compliance

Circular ingredients
Increase the use of circular ingredients

Restorative ingredients
Increase the use of restorative ingredients

Transparency
Increased evidence-based transparency

Enable People

Capacity building
100,000 people directly and indirectly engaged in capacity building initiatives annually by 2030

Living wages
We commit to ensure that all employees across the world are paid on or above living wage level, safeguarding decent living conditions for our staff as well as their families

Equal career progression
We commit to equal progression through career levels, tracking our gender promotion rate compared to the general gender distribution

Equal pay
We commit to pay our employees fair and equal pay based on objective criteria

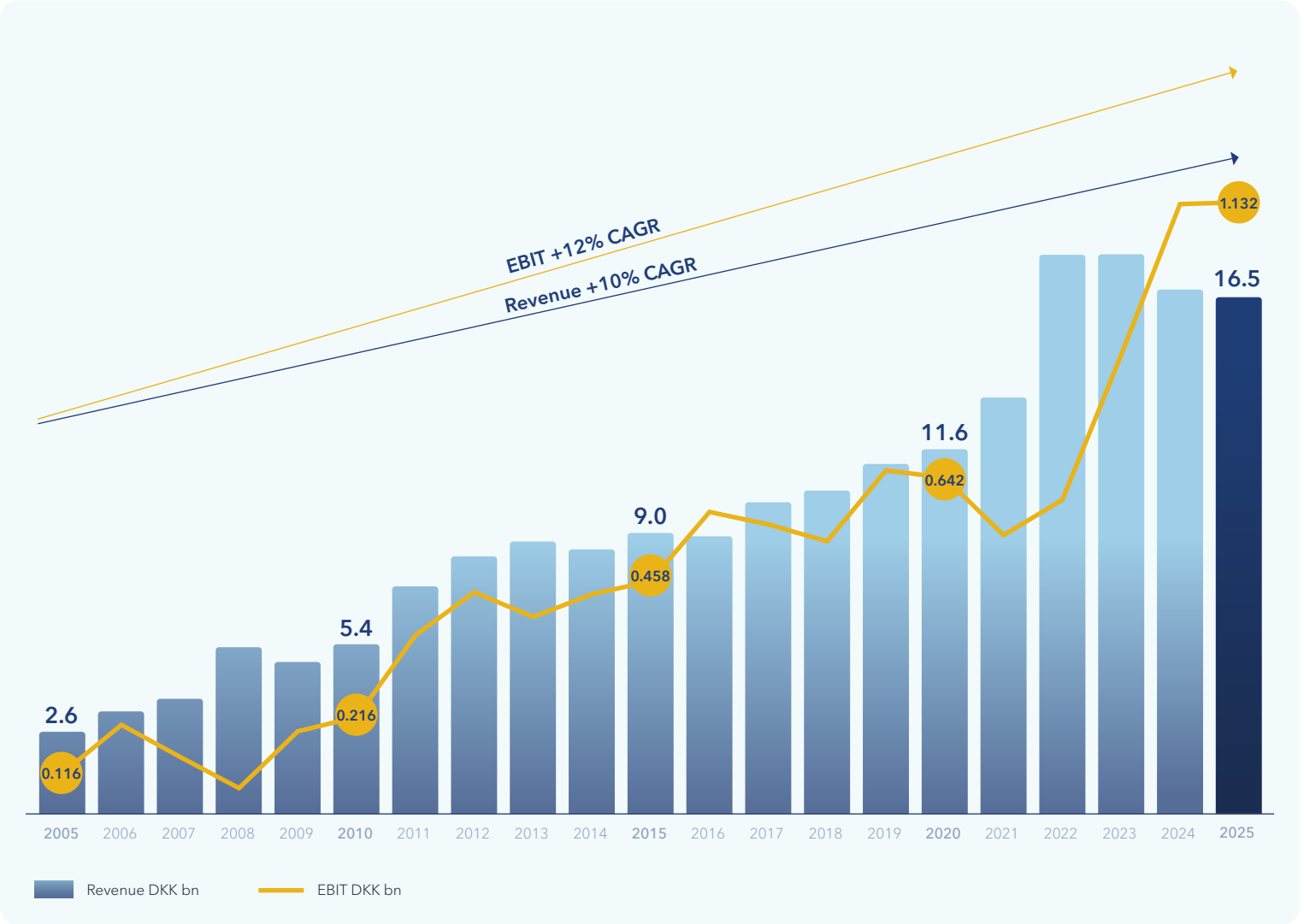
GROWTH JOURNEY

Solid long-term performance

BioMar has been on a remarkable growth journey. Since BioMar became part of Schouw & Co. in 2005, revenue has grown by 10% and earnings around 12% per year on average.

BioMar was founded in 1962, became part of Schouw & Co. in 2005 and fully owned in 2008. Over the years, the company has demonstrated remarkable growth. Since 2005, BioMar has achieved average annual revenue growth of 10%, reaching DKK 16.5 billion in 2025. Earnings (EBIT) have grown even faster with an annual average growth rate of around 12%, reaching DKK 1.1 billion in 2025. On top of this comes non-consolidated revenue from joint ventures of DKK 1.5 billion with an EBIT of DKK 138 million (100% basis).

This long-term solid performance reflects the dedication of BioMar's skilled people around the world seizing the right opportunities. BioMar's success is not only a result of a growing market. Over the years, BioMar has made transformative acquisitions, investments in capacity and improvement programmes, which all have contributed to creating the leading global aquafeed solution provider for high-value species, we are today.



LETTER FROM THE CHAIR

Enabling the future of seafood

The future of seafood depends on the right nutritional solutions and the technology. Aquaculture has evolved significantly over the years, and seafood has become an increasingly preferred source of animal protein.

Jens Bjerg Sørensen,
Chair, Board of Directors

Reflecting on the two decades in which Schouw & Co. has been an active owner of BioMar, it is remarkable to see how both the aquaculture industry and BioMar have evolved. Farmed seafood has surpassed wild catch as the primary source of global seafood consumption, driven in part by the depletion of wild fish stocks and the resulting limits on sustainable catch levels.

Aquaculture continues to grow, supported by global megatrends such as population growth and rising income levels, which drives demand for protein-rich foods. As consumers seek great tasting, healthy and more sustainable diets, seafood has become an increasingly preferred source of animal protein.

At the centre of this expanding industry is feed. Feed determines the nutritional value and health of farmed seafood and also plays a

LETTER FROM THE CHAIR

» A potential separate listing of BioMar would offer investors the opportunity to invest directly in a leading pure-play aquaculture specialist operating in a growing market driven by global megatrends.

decisive role in farming efficiency, economics and environmental footprint. Over the years, it has become evident that feed is far more than an enabler of growth. With the right nutritional solutions, fish and shrimp can thrive, build greater resilience and reduce health challenges, all while lowering environmental impact through the use of circular and restorative raw materials. At the same time, specialised feed solutions are essential to the adoption of new farming technologies that are reshaping the industry.

Over the years, BioMar has made significant and transformative acquisitions and investments in research, innovation and production capacity. Today, BioMar is a leading global aquafeed solutions provider for the attractive segment of high-value species such as salmon, warm water shrimp, trout, sea bass and sea bream.

BioMar's competitive strength lies in the combination of global scale, deep species-specific nutritional expertise and long-term customer relationships, supported by a strong commitment to continuous innovation. It has been highly encouraging to witness how BioMar has built a purpose-driven business model transferable across geographies, species and even into technology. This stands as a testament to the dedication of its people and the strength of its long-term strategic direction.

Since BioMar became part of Schouw & Co. in 2005, the company has established an attractive financial profile with resilient growth, increasing profitability and strong returns. Since 2005, consolidated revenue has grown 10% per year on average, reaching revenues of DKK 16.5 billion in 2025. Earnings (EBIT) have grown even faster with an annual average growth rate of 12%, reaching DKK 1.1 billion in 2025.

We are now in the process of assessing if a separate listing would generate value, while ensuring BioMar is well positioned to pursue opportunities for continued growth. To Schouw & Co., the assessment represents the natural next step in understanding, and potentially unlocking, the value created over two decades of active ownership.

A potential separate listing of BioMar would offer investors the opportunity to invest directly in a leading pure-play aquaculture specialist operating in a growing market driven by global market trends.

Jens Bjerg Sørensen
Chair, Board of Directors

LETTER FROM THE CEO

A year of strong performance

The full-year results underline the long-term positive development of BioMar. Our focus on gaining higher market share has led to higher volumes, earnings were maintained at a robust level, and we managed to further increase return on invested capital.

Carlos Diaz, CEO

In 2025, we saw the strengths of our integrated business model, where we focus on diversification of four complementary business segments, long-term partnerships with clients, combined with an unwavering focus on commercial and operational excellence.

After a strong fourth quarter, total feed volumes increased by 13% to 1.56 million tonnes in 2025, reflecting growth across all three feed segments. The Shrimp segment saw a 31% volume increase, thanks to a strong market position and product offering in the growing Ecuadorian market. The Salmon segment rose 8%, mainly driven by performance in Chile, while the volume growth early in the year in Norway was partly offset by biological conditions in the second half of the year. Selected species grew 11%, driven by large existing customers as well as new customers and due to a strong market position, a favourable product mix and better capacity utilisation.

Full-year revenue ended at DKK 16.5 billion, almost on par with 2024, impacted by lower raw material prices, product mix and adverse currency effects. EBIT was also on par with last year at DKK 1,132 million, corresponding to an unchanged EBIT margin of 6.8%. Reflecting both sustained earnings performance and efficient capital utilisation and a decrease in invested capital over the past year, return on invested capital (ROIC) including goodwill increased to 23.6% from 21.2% in 2024.

On top of the results from the consolidated companies, our feed production joint ventures in China and Türkiye did well again in 2025 and reported a combined non-consolidated revenue of DKK 1,535 million and an EBIT of DKK 138 million (100% basis).

It is rewarding to see our strategic commitment to future-proof the company by advancing feed solution technology which is gaining momentum and beginning to

LETTER FROM THE CEO

» I want to extend my sincere gratitude to our employees across the globe. Our strong performance and promising platform for continued growth would not have been possible without your dedication, hard work and ability to adapt to change and meet challenges head-on.

contribute to our earnings. Revenue in the Tech Solutions segment almost doubled to DKK 172 million while EBIT ended at DKK 46 million, compared to zero profit the year before. It is rewarding to see that our hard work and investments in R&D, organisation and sales combined with a change in business model is now moving the needle in the right direction.

To further advance our R&D capabilities, we acquired full ownership of LetSea, Norway's largest experimental and research centre for aquaculture, providing us with further access to unique, large-scale facilities for commercial testing in real-life seawater conditions. During the year, we also acquired the remaining shares of our businesses in Costa Rica and Ecuador.

A good example of our commitment to responsible feed innovation and to supporting customers in prioritising environmental integrity and community values, is the UN FAO Global Technical Recognition Award, which in 2025, was given to Akaroa. As part of BioMar's Blue Journeys, Akaroa is working to further reduce its forage fish dependency (FFDR), expand the use of circular and restorative ingredients, and continually strengthen its environmental profile through responsible feed choices.

2025 was also marked by extensive internal preparations for a potential separate listing of BioMar. This process has been highly valuable, providing a framework for benchmarking our business model and performance, and reinforcing our understanding of our market differentiators. I am proud to say that BioMar is ready for a life as a listed company and well positioned to continue our growth journey, driven by our high-quality product offering, commitment to sustainability and advanced feeding technology in a market with rising global demand for farmed fish and shrimp.

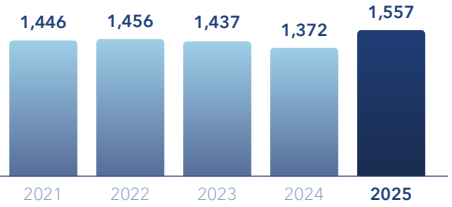
Finally, I want to extend my sincere gratitude to all our employees in BioMar, of whom most are based outside Denmark. Our strong performance and promising platform for continued growth would not have been possible without your dedication, hard work and ability to adapt to change and meet challenges head-on.

Carlos Diaz
CEO, BioMar Group A/S

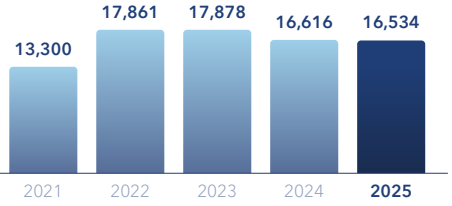
FINANCIAL HIGHLIGHTS

DKKm	2025	2024	2023	2022	2021
Volumes					
Volumes sold ('000 tonnes)	1,557	1,372	1,437	1,456	1,446
Revenue and income					
Revenue	16,534	16,616	17,878	17,861	13,300
Operating profit before depreciation/amortisation (EBITDA)	1,517	1,476	1,250	1,013	889
Depreciation, amortisation and impairment	-385	-347	-390	-410	-350
EBIT	1,132	1,129	860	602	540
Profit/loss after tax in associates and joint ventures	56	36	6	130	45
Net financial items	-167	-220	-212	-23	-46
Profit before tax	1,021	945	654	709	539
Profit for the year	755	706	484	556	398
Cash flows					
Cash flows from operating activities	1,568	1,585	665	299	241
Cash flows from investing activities	-448	-151	-207	-447	-336
Of which investment in property, plant and equipment	-260	-188	-201	-228	-133
Cash flows from financing activities	-890	-1,189	-562	156	50
Cash flows for the year	230	246	-104	8	-46
Invested capital and financing					
Average invested capital (excl. goodwill)	3,956	4,421	4,288	4,374	3,724
Average invested capital (incl. goodwill)	5,030	5,550	5,438	5,588	4,733
Total assets	11,149	11,301	11,181	11,705	10,004
Working capital	1,092	1,671	2,141	1,979	1,399
Net interest-bearing debt (NIBD)	1,833	1,577	2,531	2,507	1,932
Total equity	3,209	3,579	3,125	3,190	2,917
Financial data					
EBIT excl. Tech Solutions/tonnes (DKK)	697	823	603	409	373
EBITDA margin (%)	9.2%	8.9%	7.0%	5.7%	6.7%
EBIT margin (%)	6.8%	6.8%	4.8%	3.4%	4.1%
Return on equity (%)	22.2%	21.1%	15.3%	18.2%	14.3%
Equity ratio (%)	28.8%	31.7%	27.9%	27.3%	29.2%
ROIC excluding goodwill (%)	30.0%	26.7%	22.1%	16.1%	15.9%
ROIC including goodwill (%)	23.6%	21.2%	17.5%	12.6%	12.5%
NIBD/EBITDA ratio	1.21	1.07	2.02	2.48	2.17
Environmental, social and governance					
Reduction of GHG footprint (from 2020 baseline) (%)	32.0%	14.4%	11.9%	5.5%	N/A
Circular & restorative ingredients in feed (%)	27.5%	27%	29%	23%	23%
People impacted by capacity building initiatives	40,855	49,096	45,009	44,200	42,300
Headcount (end of year, excl. joint ventures)	1,754	1,630	1,635	1,599	1,428

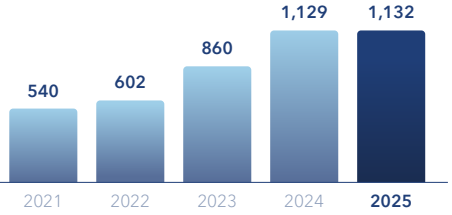
Volume
'000 tonnes



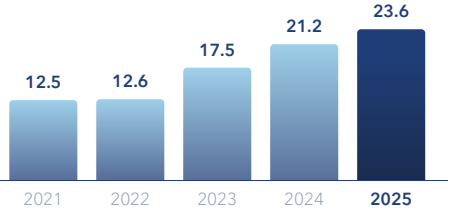
Revenue
DKKm



EBIT
DKKm



ROIC
% incl. goodwill



FINANCIAL HIGHLIGHTS | PERFORMANCE MEASURES

Definitions of financial ratios

The financial ratios in the annual report are defined as follows:

RATIO	FORMULA
EBITDA margin (%)	EBITDA in period / Revenue in same period
EBIT margin (%)	EBIT in period / Revenue in same period
NIBD/EBITDA ratio	Net interest-bearing debt at period end / EBITDA L12M
Return on equity (%)	Profit L12M (including minorities) / Avg. Equity (including minority interests) (Avg. is calculated as average of the closing equity and the equity 12 months prior)
ROIC excluding goodwill (%)	EBITA L12M / Avg. Invested capital excluding goodwill (Avg. is calculated as average of the last 4 quarters closing balance)
ROIC including goodwill (%)	EBITA L12M / Avg. Invested capital including goodwill (Avg. is calculated as average of the last 4 quarters closing balance)
Equity ratio (%)	Total equity at period end / Total equity and liabilities at period end

Financial ratios
BioMar's consolidated financial statements apply the following Alternative Performance Measures (APM) not defined by IFRS:

EBIT, EBITA, EBITDA, Working capital, Net interest bearing debt and Invested capital both with and without goodwill. These Alternative Performance Measures are used in the daily Group controlling and in the communication with Group stakeholders.

Alternative performance measures:

INCOME STATEMENT RATIOS	2025	2024
Profit before tax	1,021	945
Financial expenses	257	310
Financial income	-91	-90
Profit after tax in associates and JVs	-56	-36
EBIT	**1,132**	**1,129**
EBIT	1,132	1,129
Amortisation of intangible assets	54	49
Impairment of intangible assets	0	0
EBITA	**1,186**	**1,178**
EBITA	1,186	1,178
Depreciation of PP&E	180	172
Depreciation of lease assets	150	126
EBITDA	**1,517**	**1,476**

BALANCE SHEET RATIOS	2025	2024
Inventories	1,923	2,045
Trade receivables	3,047	3,474
Other current receivables	194	182
Prepayments	76	62
Trade payables	-3,671	-3,638
Other current debt	-469	-447
Deferred income (current)	-7	-7
Working capital	**1,092**	**1,671**

BALANCE SHEET RATIOS	2025	2024
Working capital	1,092	1,671
Intangible assets ex. goodwill	256	271
Property, plant and equipment	1,804	1,746
Lease assets	483	317
Invested capital (excl. goodwill)	**3,635**	**4,004**
Invested capital (excl. goodwill)	3,635	4,004
Goodwill	1,044	1,160
Invested capital (incl. goodwill)	**4,680**	**5,164**
Invested capital (excl. goodwill) - Q1	4,092	4,672
Invested capital (excl. goodwill) - Q2	3,977	4,778
Invested capital (excl. goodwill) - Q3	4,117	4,231
Invested capital (excl. goodwill) - Q4	3,635	4,004
Avg. invested capital (excl. goodwill)	**3,956**	**4,421**
Invested capital (incl. goodwill) - Q1	5,211	5,795
Invested capital (incl. goodwill) - Q2	5,070	5,914
Invested capital (incl. goodwill) - Q3	5,160	5,325
Invested capital (incl. goodwill) - Q4	4,680	5,164
Avg. invested capital (incl. goodwill)	**5,030**	**5,550**
Payable to affiliates (short-term)	-2,411	-2,196
Credit institutions (long-term)	-23	-22
Credit institutions (short-term)	-529	-344
Leasing debt (long-term)	-323	-201
Leasing debt (short-term)	-166	-127
Total interest-bearing debt	**-3,453**	**-2,891**
Total interest-bearing debt	-3,453	-2,891
Interest-bearing receivables	988	880
Cash and cash equivalents	632	434
Net interest-bearing debt	**-1,833**	**-1,577**

Roundings and presentation
In the preparation of the annual report, BioMar Group uses minimum amounts of DKK 1,000 in the measurement of underlying data. As the annual report is generally presented in millions of Danish kroner, all amounts provided have been rounded, for which reason some additions may not add up.

OUR BUSINESS

Cobia feed
Raised in offshore net pens, Cobia is famed under conditions that closely mirror their wild habitat. While this innovative approach offers unique environmental advantages, it also brings technical challenges. Cobia is nourished through underwater feeding systems, which require a specially designed diet capable of traveling through water without losing its integrity or nutritional value. The Cobia fillet is known for exceptional flavor and high EPA and DHA omega-3 content.

AQUAFEEDS

The crucial role of aquafeeds

SBM-1 is part of the Sustainability Statement, which is incorporated into the Management Review.

Feed solutions are instrumental to the aquaculture value chain. It is the single most important factor in advancing farming of fish and shrimp in terms of sustainability, animal health, end-product quality and financial performance. It drives more than 50% of the farmers operational costs and constitutes 80% of the environmental impact.

The feed solutions of tomorrow support the integration of more sustainable raw materials, advanced farming methods, animal health and digital technologies, enabling the industry to growth while reducing our impact on people and planet. It is much more than the feed itself. It is precision feeding to meet the need of the animals and the farming conditions.

Collaboration and partnerships across the value chain is a prerequisite for accelerating the future of seafood, promoting the most sustainable source of animal protein. With advanced feed solutions building ingredients into commercial solutions, it is possible to reduce environmental impact while producing healthy, great-tasting seafood.

At BioMar, we are committed to enable our customers to grow in a sustainable way by developing and producing the feed solutions of tomorrow.

Let's innovate aquaculture!

MARKET

The aquafeed market for high-value species

The world population is forecasted to reach nearly 10 billion people in 2050. To feed this growing population, the demand for sustainable and healthy protein is expected to increase by around 40% in the period.

Farmed seafood is by far the most sustainable and efficient source of animal protein. Today, aquaculture has outgrown wildcatch, being the fastest growing food production industry.

Towards 2050, the protein supply from the aquaculture industry is expected to continue its growth as aquaculture farming is the only way to ensure a more sustainable approach to the increased seafood demand, while avoiding overfishing the oceans.

High-value species feed market growth 2025-2030F in value

~5%

* External market report based on 2024 data

BioMar operates in the attractive high-value species market, which accounts for around 26% of the aquaculture harvest volume, but 58% of the feed market value.

The high-value species segment includes premium species such as salmon, shrimp, sea bass, trout, turbot, sturgeon, eel, large mouth bass, largemouth bass, yellow croaker, kingfish and many more. They typically entail a premium price, which opens up for shared value-creation improving farming efficiency, sustainability, seafood quality and animal health. The higher gross profit allows for investments in better feed to improve performance.

It is estimated that the high-value species feed market, covering premium species such as salmon, shrimp, sea bass and trout, will have an average growth at around 5% a year in terms of value and 4% in terms of volumes in the period 2025 to 2030F.

Among the global providers of feed solutions for high-value species, BioMar ranks third based on total volumes including joint ventures. This position is reflecting our leadership in a growing and attractive segment of the aquaculture industry.*

Selected driver for the consumption growth in seafood

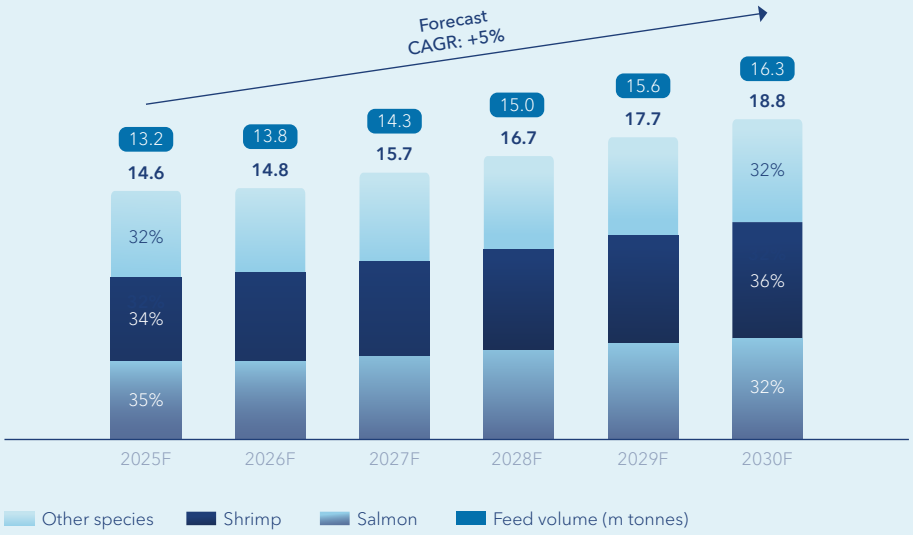
Trend towards healthier lifestyles and diets

Seafood consumption unconstrained by religious preferences

Growing acceptance of aquaculture as new production standard

Expected market growth

EURbn



INNOVATION

R&D is a core driver of our innovation effort

Developing and producing feed for fish and shrimp involves managing a complex set of factors. Our purpose guides us in innovating for an efficient and sustainable global aquaculture.

Many different raw materials can fulfill the same purpose. This means that understanding and building a diverse raw material basket enhances the probability of commercial success in a world of changing availability of key ingredients combined with an inherient need to search and develop more sustainable alternatives.

In BioMar, we are at the forefront of innovation within aquafeed solutions, and we invest around DKK 150 million annually in R&D.

Our global R&D headquarter in Norway drives an ambitious product pipeline together with the three feed business segments for Salmon, Shrimp and Selected Species. The actual trials take place close to the major aquaculture markets.

Internal trials are conducted at our five Aquaculture Technology Centres in Denmark, Norway, Ecuador and Chile.

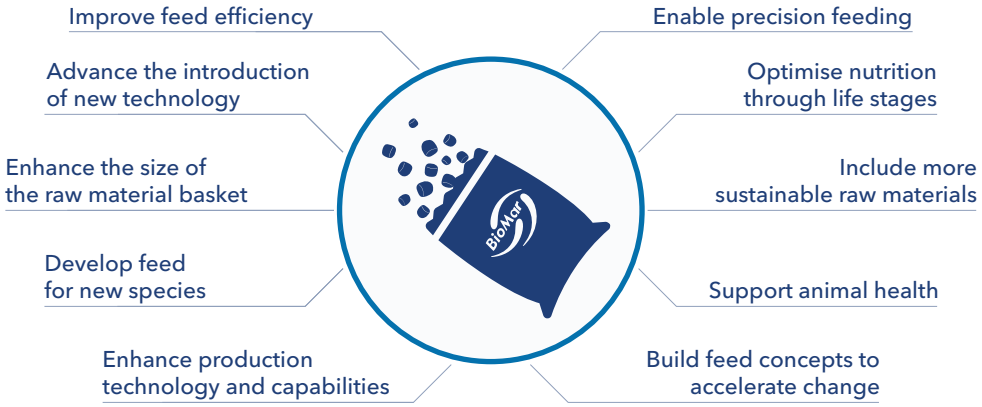
On top of our internal R&D trials, we have external R&D partnerships with industrial partners, universities and research institutes.

In total, we work with more than 40 external R&D partners, and we have more than 125 dedicated people in our feed R&D organisation working together with product managers, commericals and technical specialists in the markets.

Our R&D efforts focus on developing knowledge to enhance our capability of building biological models to support specific life stages, new ingredients, sustainability considerations, animal health, feed performance, flesh quality, physical properties, farming technologies and much more.

BioMar's state-of-art understanding of nutrients and other ingredients, enable us to continue augmenting our formulation matrix which guides every single product that leaves our premises.

Our focus is to drive innovation



BIOMAR INSIGHTS

Circular by design

Salmonids are carnivorous fish. But there is no reason to overfish the oceans to feed them. The answer is upcycling.

Salmonids are carnivorous fish. Their metabolism, growth performance, health and welfare depend on high-quality animal protein. Pretending otherwise does not make aquaculture more sustainable – it makes it less efficient, less resilient and ultimately less responsible.

But salmon simply needs nutrients. Just as for human beings, it makes no difference if the proteins derive from other fish, insects, land animals or plants. It simply needs the right combination of digestible aminoacids.

Our Circular & Restorative ambition starts from this biological reality. Instead of competing with human food systems or increasing pressure on scarce marine resources, we focus on upcycling nutrients that already exist. This goes for plant by-products as well as animal by-products.

Key example is the use of land animal proteins from poultry by-products or the use of trimmings from the seafood processing industry.

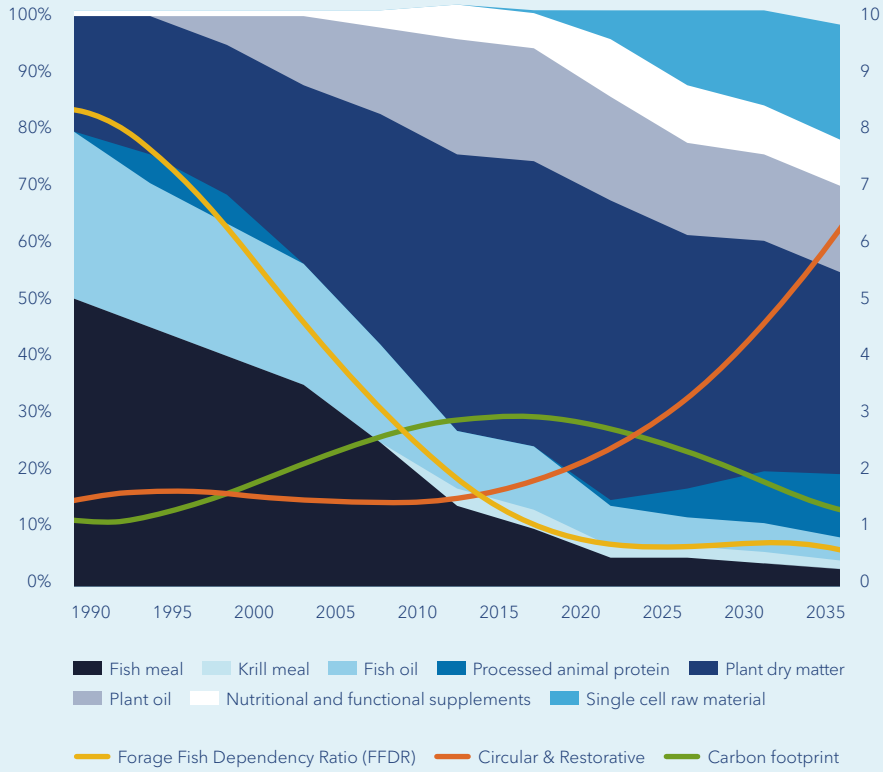
Everytime a chicken or a fish is processed into the cuts we like to see on our dinner plates, it leaves by-products such as meat, feathers or carcass that are unsuitable for direct human consumption, but highly valuable in salmon feeds. Today around half of the fish meal and fish oils used in salmon feed come from circular by-products.

By converting these by-products into high-performance feed ingredients, we close nutrient loops across food systems. What would otherwise be waste, becomes a productive input.

Pressure on wild fish stocks is reduced, land and water efficiency is improved, and the overall carbon footprint of the aquafeed production is lowered, without compromising fish performance or welfare. This is circularity in practice. Not symbolism, but systems thinking. Not "vegetarian salmon", but resource-efficient salmon farming grounded in science, biology and material flows. Sustainability is not about denying what salmon are. It is about feeding them responsibly, and using the world's resources smarter while doing so.

Development in feed formulation, BioMar Norway

Feed for salmonid has changed significantly over the last decades, driven by science-based sustainability and powered by commercial partnerships. It is our ambition to continue accelerating the inclusion of more sustainable raw materials.



PRODUCTS

Our core business segments

BioMar is a pure-play aquafeed company with focus on high-value species. As such species typically obtain a premium price in the market due to various factors such as flavour, culinary prestige, ease of preparation and farming challenges, they also open up for developing and utilising the full potential of aquafeed such as differentiated feed products to improve performance and functionality while contributing positively to sustainability measures.

In total, BioMar supplies high-value feed to around 45 different species in 90 countries served by three business segments: Salmon, Shrimp and Selected Species.

The three feed segments have different market dynamics due to factors such as consolidation levels, farming conditions and value chain composition. However, all demand specialised R&D knowledge, advanced and responsible sourcing, continuous innovation, technical support, advanced logistic solutions as well as close collaboration in the value chain.

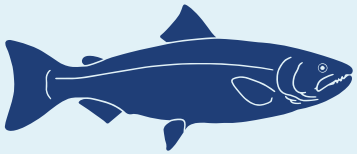
Our fourth business segment, Tech Solutions, is a new focus area, where we expect significant growth in the years to come. As feeding and farming technology are enablers of sustainable seafood, we are building up this segment to achieve synergies to the feed business such as tailored feed products and bundling options, while supporting our customers to improve efficiency in their operations.

BioMar is divided into four geographical divisions, where three of the four divisional Vice Presidents assume the responsibility for both a geographical area and a global product segment.

The setup supports BioMar's value proposition by optimising the product portfolio as well as customer support, combining local agility with global excellence.

We serve our customers through four business segments

Salmon



2025 volume '000 tonnes	2025 EBIT DKKm
941	777

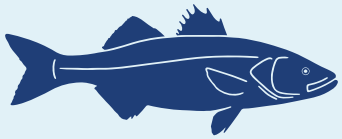
Aquaculture feed solutions for the Atlantic and Pacific salmon. The salmon feed segment has a growth trajectory nurtured by advanced farming technology, an increasing global demand for salmon and focus on high-performing, sustainable aquaculture operations. Most salmon customers are large corporate farmers.

Shrimp

2025 volume '000 tonnes	2025 EBIT DKKm
367	167

Aquaculture feed solutions catering to the fast-growing warm-water shrimp segment. Shrimp farming primarily takes place in Latin America and Southeast Asia by a diverse customer base from large corporations seeking efficient, sustainable operations and advanced technologies to small family-run businesses.

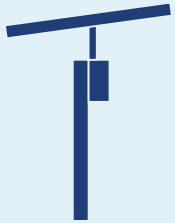
Selected Species



2025 volume '000 tonnes	2025 EBIT DKKm
253	241

Aquaculture feed for high-end species with specific nutritional needs, where targeted R&D knowledge is required to design optimal feed solutions. This product segment serves mid-size to small customers, including hatcheries and farmers of sea bass/sea bream and trout as well as niche species such as sturgeon.

Tech Solutions



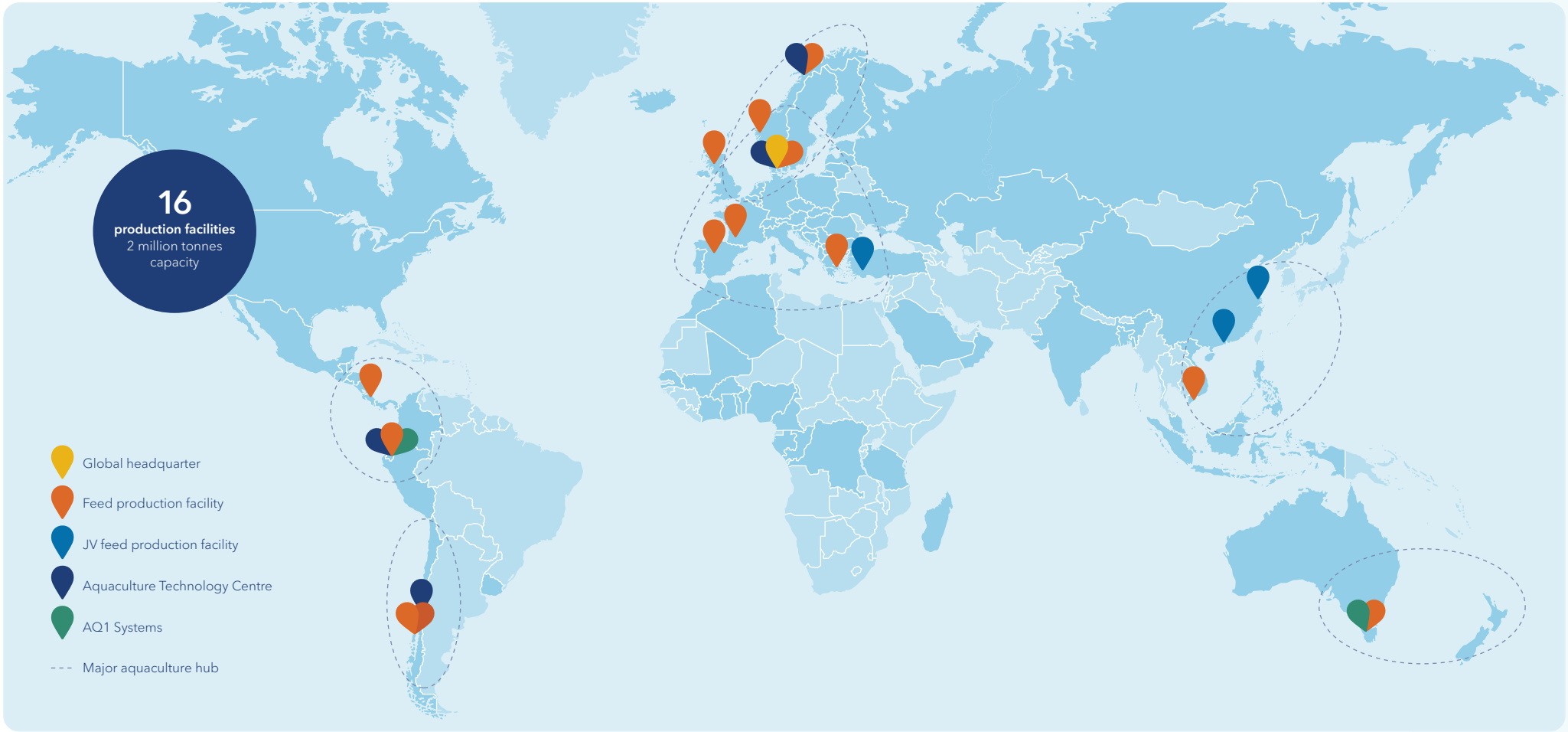
2025 revenue DKKm	2025 EBIT DKKm
172	46

AI-driven technology solutions for aquaculture, enhancing efficiency and sustainability of feeding, while providing data-driven insights with potential to improve feeding and farming practices. Tech Solutions customers are typically larger, more professional farmers looking to optimize their farming operations.

GLOBAL REACH

Close to all major aquaculture hubs

BioMar has global feed production presence and research close to all major, high-value species aquaculture hubs. This enables our continuous focus on combining global excellence with local market agility.



BIOMAR INSIGHTS

Nutritious feed equals nutritious food

A fish or shrimp becomes what it eats. More sustainable aquaculture, means redesigning the feed to safeguard a balanced diet.

The diet of farmed fish and shrimp directly influences their nutritional value, making the quality of aquafeed a crucial factor in ensuring nutritious and healthy seafood. Fish and shrimp are important sources of protein, vitamins, minerals and healthy omega-3 fatty acids.

The last decades of innovation and research within aquafeeds have year by year increased our knowledge about the components required for the animals to grow and be robust. This enables a shift towards new ingredient sources, such as animal by-products, novel ingredients like algal oils as well as new vegetable proteins with a lower environmental footprint.

New farming technologies

At the same time, this knowledge supports the introduction of new farming methods. To reduce the pressure on the environment and be less exposed to parasites and diseases, the aquaculture farmers are adopting new farming technologies such as indoor tank systems and cages submerged under the sea surface.

When changing living conditions for the fish and shrimp, we also change their nutritional needs. As an example, just like human beings living in areas with little sunlight in the winter, the fish will need vitamin D3 through the diet to avoid vitamin deficiency.

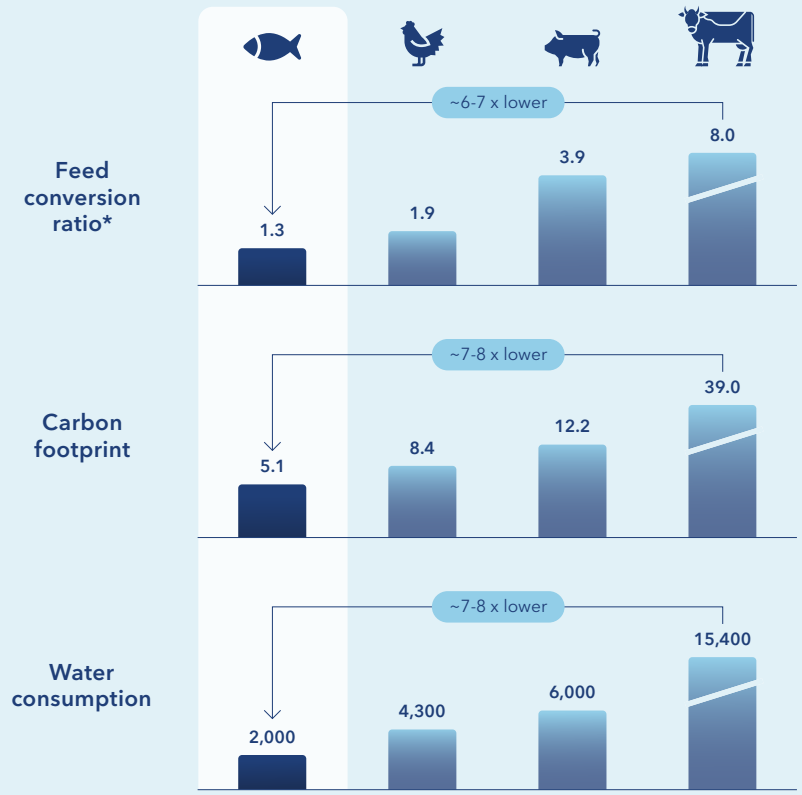
Today, a fish is a far more sustainable source of animal protein than chicken, pig and cattle. They have a much smaller footprint on our planet.

We no longer need to overfish the oceans to produce seafood, and we are getting better and better at utilising novel ingredients and other ingredient sources, which are not suitable for human consumption and which does not require us to extract additional resources from our planet.

But doing so is not possible without a really strong formulation matrix, which builds upon an in-depth knowledge of all the core nutrients, which fish and shrimp need to live a healthy life. Every nutrient needs to be right, designing the feed for the future.

Better feed. Better Food.

Seafood is the most efficient source of animal protein



* Feed conversion ratio calculated as the total feed eaten divided by the live-weight gain over a period

CERTIFICATIONS

Documented responsibility and quality

BioMar has an integrated sourcing, production and quality assurance to ensure optimal quality and performance. We build on base-level certifications at all production locations. In addition, we are certified under the new ASC Feed Standard for responsible aquaculture across all applicable markets. Depending on market requirement, we adapt our range of quality systems and certifications.

Grangemouth, Scotland

- ISO 9001, ISO 14001, ISO 22000, BAP, Naturland, HALAL.
- ASC Feed Standard certified.

Brande, Denmark

- ISO 9001, Global.G.A.P., BAP, HALAL.
- ASC Feed Standard certified.

Nersac, France

- ISO 9001, GlobalG.A.P.
- ASC Feed Standard certified.

Volos, Greece

- ISO 9001, ISO 14001, GlobalG.A.P.

Durán, Ecuador

- ISO 9001, GlobalG.A.P., BAP.
- ASC Feed Standard certified.

Wesley Vale, Australia

- ISO 9001, ISO 14001, ISO 22000, GlobalG.A.P., BAP, FeedSafe.
- ASC Feed Standard certified.

Soke, Türkiye (JV)

- ISO 9001, GlobalG.A.P.

Cañas, Costa Rica

- ISO 9001, ISO 50001, GlobalG.A.P., BAP.
- ASC Feed Standard certified.

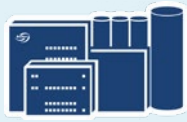
Haiwei, China (JV)

Wuxi, China (JV)

- ISO 9001, ISO 22000.

Dueñas, Spain

- ISO 9001, ISO 14001, GlobalG.A.P., HALAL
- ASC Feed Standard certified.



Myre, Norway

- ISO 9001, GlobalG.A.P.
- ASC Feed Standard certified.

Karmøy, Norway

- ISO 9001, GlobalG.A.P.
- ASC Feed Standard certified.

Ben Tre, Vietnam

- ISO 9001, BAP.

Pargua, Chile

- ISO 9001, ISO 14001, ISO 22000, ISO 45001, ISO 50001, BAP, GlobalG.A.P.
- ASC Feed Standard certified.

Ercilla, Chile

- ISO 9001, ISO 14001, ISO 22000, ISO 45001, ISO 50001, BAP, GlobalG.A.P.
- ASC Feed Standard certified.

ASC: The Aquaculture Stewardship Councilis

CERTIFICATIONS

Certified raw materials

Some raw materials present higher environmental and social risks. That is why we focus on certifying so-called hotspot raw materials, ingredients where issues such as deforestation, overfishing, labour rights or ecosystem pressure are most likely to occur. Certifications provide third-party verification that these raw materials are produced responsibly and in line with recognised best-practice standards. By purchasing certified raw materials, we can document how ingredients are sourced, reduce risk in our supply chains and set clear expectations for suppliers.

PLANT-BASED INGREDIENTS

Round Table on Responsible Soy (RTRS)
Ensures soy is produced without deforestation or land conversion, with responsible use of agrochemicals and respect for labour rights and local communities.

ProTerra
Focuses on non-GMO soy production with strict requirements on traceability, deforestation-free supply chains, environmental protection and social responsibility.

Donau Soja
Certifies European, non-GMO soy with full traceability, promoting regional sourcing, environmental protection and transparent supply chains.

U.S. Soy Sustainability Assurance Protocol (U.S. SSAP)
Verifies that U.S. soy production meets national environmental laws and good agricultural practices, including soil, water and biodiversity protection.

Roundtable on Sustainable Palm Oil (RSPO)
Ensures palm oil is produced without deforestation, peatland conversion or exploitation of workers and communities, while promoting transparency and traceability.

MARINE-BASED INGREDIENTS

Aquaculture Stewardship Council compliant (ASC)
Confirms that marine raw materials meet Aquaculture Stewardship Council requirements related to responsible sourcing, due diligence, traceability and environmental performance.

Marine Stewardship Council (MSC)
Certifies fisheries that are well managed, maintain healthy fish stocks and minimise impacts on marine ecosystems.

MarinTrust
Focuses on responsible production of marine ingredients, covering fishery management, traceability and environmental performance at the ingredient level.

Fishery Improvement Projects (FIP) or equivalent
Applies to fisheries that are actively engaged in time-bound improvement programmes towards sustainability benchmarks.

Soy — Certified **88%**
- RTRS, ProTerra, Donau Soja, U.S. SSAP

Palm oil — Certified **100%**
- RSPO

Fish oil — ASC Compliant **89%**
- MCS, MarinTrust, FIP or equivalent, Due diligence approved

Fishmeal — ASC Compliant **94%**
- MCS, MarinTrust, FIP or equivalent, Due diligence approved

Krillmeal — ASC Compliant **100%**
- MCS

BIOMAR INSIGHTS

Credible sustainability

Sustainability at BioMar is built as a technical discipline – designed to support consistent decision-making, regulatory compliance and long-term value creation. A core piece of this is the Life Cycle Assessment (LCA).

The environmental footprint of aquaculture is shaped primarily by feed. This places responsibility on how raw materials are selected, combined and assessed. To address this systematically, BioMar has, since 2007, developed and continuously refined a sustainability methodology grounded in scientific assessment and data governance.

At the core of this, the LCA is used to quantify environmental impacts at feed level and to understand trade-offs between formulation choices. LCA is complemented by Material Flow Analysis (MFA), which focuses on how nutrients and resources move through the system, enabling increased efficiency, reduced waste and a growing share of circular and restorative raw materials.

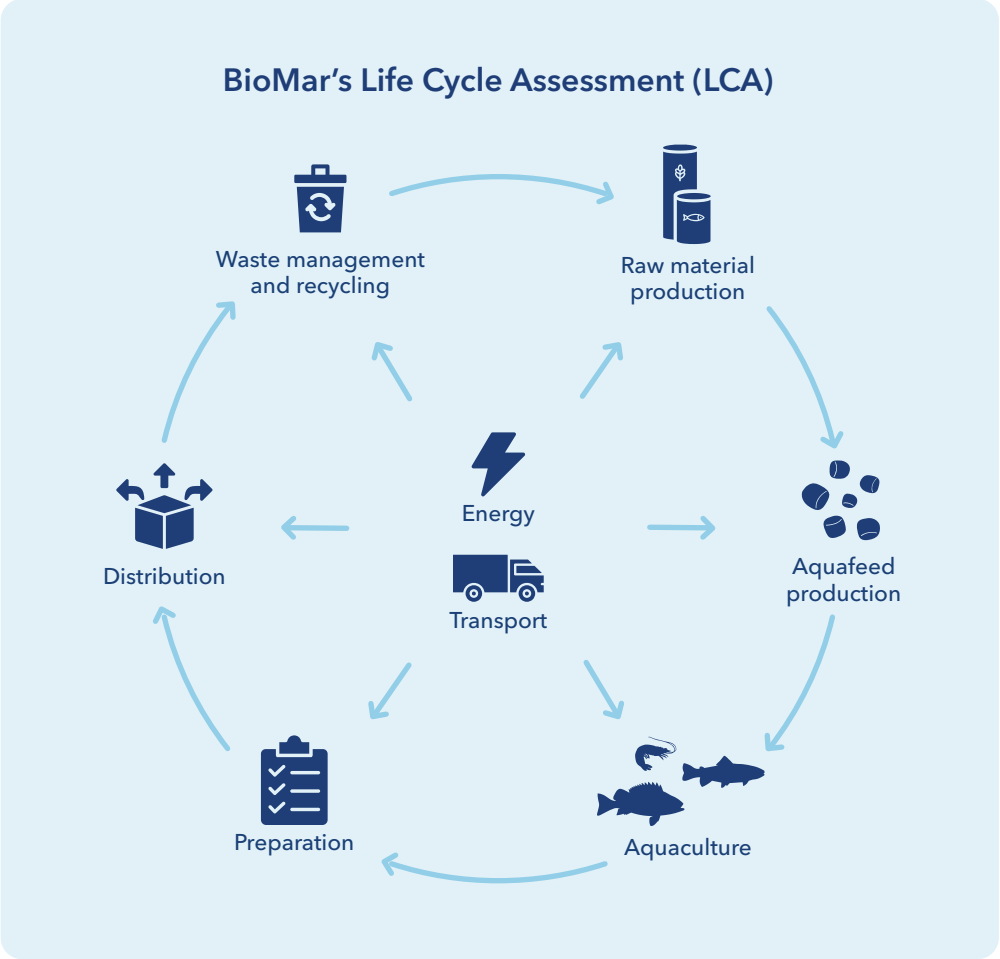
» Sustainability is not evaluated through single indicators, but a structured understanding of impacts, dependencies, and resource flows.

This dual approach ensures that sustainability performance is not evaluated through single indicators alone, but through a structured understanding of impacts, dependencies and resource flows.

Data quality and transparency are treated as strategic requirements. BioMar prioritises primary data where material, documents assumptions and methodologies, and maintains internal governance to ensure consistency across markets and species. This enables sustainability information to be audit-ready and aligned with evolving regulatory frameworks.

Crucially, the framework is designed to support decisions, not just disclosures. It informs R&D priorities, sourcing strategies and risk management, while providing a reliable basis for dialogue with customers and stakeholders.

By establishing sustainability as technical infrastructure, BioMar ensures that environmental performance can be measured, compared and improved over time. This foundation is what allows sustainability to scale, across geographies, species and market segments, without compromising credibility.



BIOMAR INSIGHTS

Low-impact aquaculture through responsible feed

Aquaculture's environmental footprint is shaped primarily by feed, and reducing this impact is central to BioMar's sustainability strategy. Working together in close collaboration with our customers, opens the door to more responsible food supply.

Blue Impact is the BioMar framework for lowering pressure on marine ecosystems, strengthening circular and restorative material flows and helping customers meet rising expectations for responsible food production.

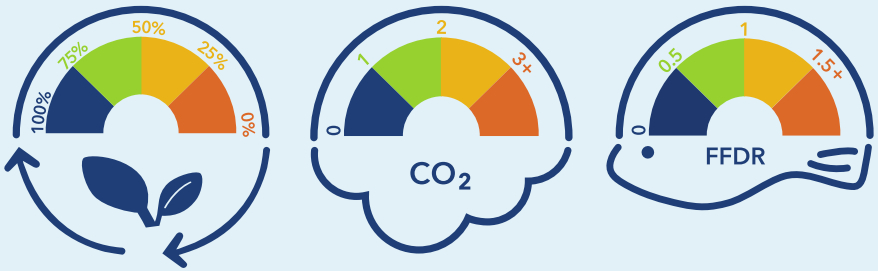
Akaroa King Salmon in New Zealand is a great example – a small-scale, long-established producer operating in the culturally significant waters of Akaroa Harbour.

For forty years Akaroa has followed low-impact farming principles. They are committed to respecting Māori stewardship values and fostering a deep partnership with the local community. Their farming approach emphasises low density, environmental care and a commitment to preserving the natural character of the harbour.

In 2025, Akaroa became the first salmon company ever to receive the UN FAO Global Technical Recognition Award, acknowledged for demonstrating how environmentally responsible, community-aligned aquaculture can contribute to more sustainable food systems. As part of BioMar's Blue Journeys, Akaroa is working to further reduce its Forage Fish Dependency Ratio (FFDR), expand the use of circular and restorative ingredients and continually strengthen its environmental profile through responsible feed choices.

Akaroa illustrates how Blue Impact supports farmers to prioritise environmental integrity and community values. As we scale this methodology across global markets, such partnerships show how responsible feed innovation can contribute meaningfully to a more resilient and low-impact aqua-culture sector.

The BioSustain Impact Parameters



Carbon Footprint | **Circular & Restorative** | **Forage Fish Dependency Ratio**

The BioSustain Impact Parameters provide an understanding of the most critical areas of environmental impact from feed production. We developed these indicators to further guide and define sustainable innovation in feed and aquaculture. Quantifying and disclosing the impacts of our feeds help steer us towards a more sustainable aquaculture industry. The three parameters measure Carbon Footprint, Circular & Restorative and Forage Fish Dependency Ratio. They are a visible part of our Blue Impact journey as our most ambitious customers work with BioMar towards achieving the blue levels.

STRATEGY

Purpose-driven growth strategy

Our strategy is called "Above & Beyond" for a reason. We strive to impact the aquaculture industry, our planet and its people beyond what we have ever done before. It is a shift of paradigm for BioMar and our customers.

We commit to leverage our position in the value chain being instrumental driving research, investments and commercialisation efforts, making it possible to adopt next generation ingredients, functional feed solutions and farming technologies, while embedding innovation and sustainability into our commercial value proposition.

Our work is guided by solid market studies, an in-depth understanding of our true differentiators and by the impacts, risks and opportunities identified through our engagement with stakeholders in the double materiality assessment, such as climate impact, resource use and capacity building. The growth of BioMar and the aquaculture industry depends on a shared commitment to enable sustainable practises.

We have set out a strategy based on four key strategic commercial drivers. We promote a relentless focus on caring for and growing the core of our business, while being ambitious expanding into new markets and business areas. At the same time, we focus on fortifying a true purpose-driven business by enabling agile customer journeys based on a strong global playbook. We are determined to realise the full potential of feed solutions through purpose-driven partnerships across the value chain.

We are committed to ensuring innovation, collaboration, sustainability and performance go hand in hand. Our roadmap for reaching our strategic ambitions encompasses an integrated model for business performance and sustainability impact. This includes our climate transition plan as well as our sustainability performance indicators.

It will not be an easy journey, and it will require leadership, effort and change, but it is the right thing to do.

SBM-1 is part of the Sustainability Statement, which is incorporated into the Management Review.

BUSINESS REVIEW 2025

Accelerating volumes with solid profitability

Strong operational performance despite biological and market challenges in 2025. Record-high volumes and solid improvement of return on invested capital. Revenue and EBIT were on par with last year and we delivered within our expectations set out last year. Strong momentum to bring into 2026.

Financial performance
In 2025, BioMar delivered solid financial performance, reflecting continued volume growth across all three feed segments, disciplined cost management as well as sustained focus on value creation together with customers. The Tech Solutions segment also improved revenue and profits as a result of our previous investments in the organisation and product development. The Group's performance was achieved despite challenging biological conditions in parts of the salmon market, lower raw material prices and adverse currency developments during the year.

Volumes
Total feed volumes sold increased by 13% in 2025, supported by strong growth in all three feed segments: Salmon, Shrimp and Selected Species.

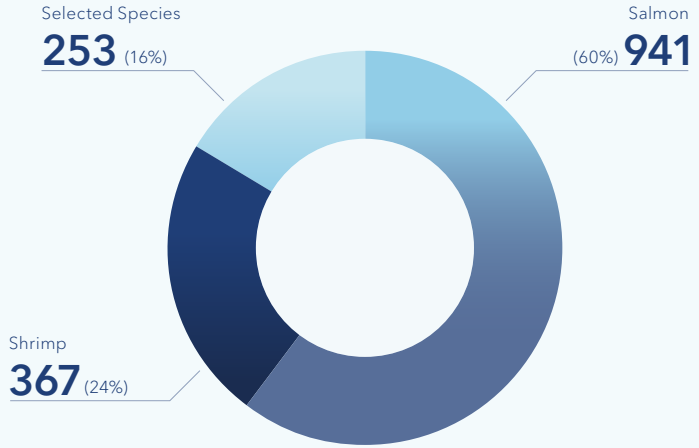
The volume growth in the Salmon segment of 8% was primarily driven by Chile. The volumes in Norway was affected by biological conditions. Elevated sea water temperatures during the first half of 2025 and into Q3 2025 resulted in an accelerated growth of fish in the first half of the year, followed by reduced feeding activity and earlier-than-expected harvests in Q3, negatively impacting volumes and earnings in the latter part of the year.

The Shrimp segment reported a solid 31% increase in sales volumes in 2025, reflecting a strong market position and product offering in the growing Ecuadorian market.

The 11% growth in Selected Species feed volumes in 2025 was driven by both large existing customers and new customers. The development was accelerated by a strong market position, a good product mix and

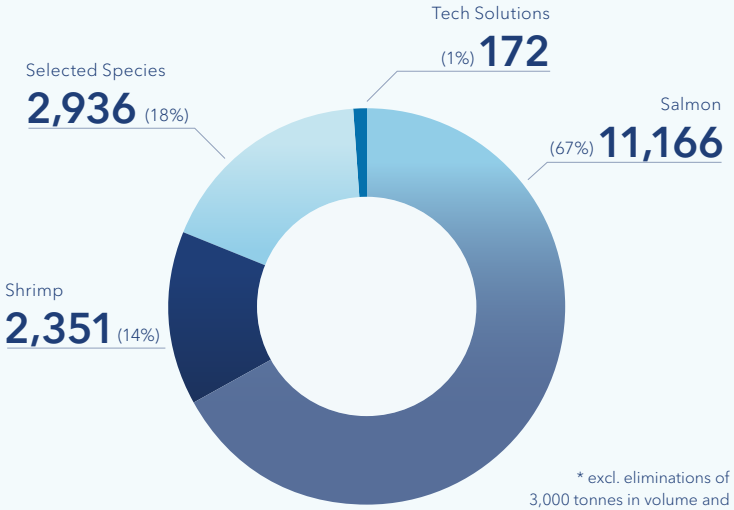
Volume

'000 tonnes*



Revenue

mDKK*



* excl. eliminations of 3,000 tonnes in volume and DKK 91 million in revenue

BUSINESS REVIEW 2025

better capacity utilisation. A mild winter and generally good weather conditions have had a positive effect on the feed consumption.

Revenue

Consolidated revenue for 2025 amounted to DKK 16.5 billion, compared to DKK 16.6 billion in 2024, corresponding to a change of -0.5%. The development in revenue reflected higher volumes sold, however offset by generally lower raw material prices, changes in customer mix and exchange rates.

The strong volume growth in the Shrimp segment and the higher share of shrimp feed had a negative customer mix effect on the revenue as the production costs related to pelletised feed - main volumes of shrimp feed are pelletised - is significatly lower than extruded feed, which is reflected in the sales price. Similarly, exchange rate developments had an adverse impact on revenue of around DKK 380 million in 2025, primarily related to USD and AUD.

Earnings

Cost of sales declined by 2% to DKK 12.9 billion, compared to DKK 13.2 billion in 2024. Normally, cost of sales increases when volumes sold increase, but the effect has been offset by lower raw material prices and continued focus on procurement and production efficiency.

Profit after deducting cost of sales from revenue increased to DKK 3,613 million in 2025, compared to DKK 3,398 million in 2024, and margins increased to 21.9% against 20.5% in 2024.

Staff costs increased by 11% to DKK 846 million in 2025, compared to DKK 765 million in 2024. The increase is primarily related to inflationary wage adjustments, organisational strengthening in selected areas and the full-year impact of acquisitions completed during the year.

Other external expenses increased by 9% to DKK 1,270 million, compared to DKK 1,165 million in 2024, reflecting continued investments in commercial activities, digitalisation and technology development, while maintaining overall cost discipline. Preparation costs related to a potential listing of BioMar amounted to DKK 23 million in 2025.

EBITDA for 2025 increased by 3% to DKK 1,517 million, compared to DKK 1,476 million in 2024, corresponding to an EBITDA margin of 9.2% (2024: 8.9%). The development reflects higher volumes, solid underlying margins and continued operational excellence initiatives across the Group, however partly offset by increased indirect costs and adverse currency effects.

Depreciation and amortisation amounted to DKK 385 million in 2025, compared to DKK 347 million in 2024, reflecting continued investments in production capacity, technology and strategic assets.

EBIT for the year amounted to DKK 1,132 million, compared to DKK 1,129 million in 2024, corresponding to an unchanged EBIT margin of 6.8% (2024: 6.8%). The EBIT development was supported by strong earnings in the Shrimp, Selected Species and Tech Solutions segments, while earnings in the Salmon segment were impacted by biological conditions, especially in the second half of the year. While providing tailwind on volumes in the first half of the year, high seawater temperatures in Norway resulted in adverse biological conditions in Q3 with less feeding and higher than expected harvest levels, which resulted in lower volumes and earnings.

Furthermore, margins were adversely impacted by the development in key raw materials, where a downwards trend in prices made some of our alternative solutions to mimic nutritional profile less attractive than in 2024. On top, the exceptional Q1 in 2024, was impacted by positive effects of a special nature of approximately DKK 65 million.

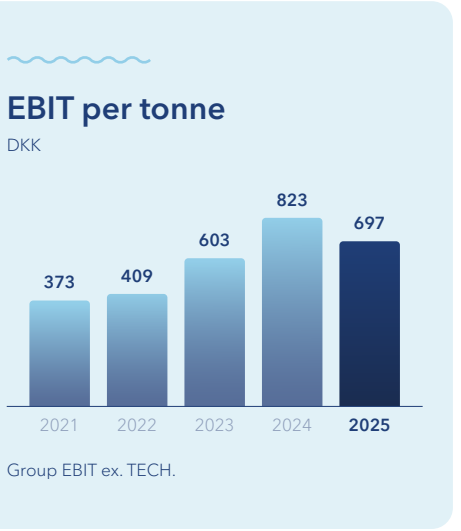
While the EBIT result was unchanged compared to last year, EBIT per tonne of feed sold (measured on EBIT from feed segments only) decreased by 15% to DKK 697/tonne, compared to DKK 823/tonne in 2024. This was mainly driven by a change of customer mix towards larger accounts and more volumes in the shrimp market.

Developments in exchange rates had a negative effect on EBIT of around DKK 31 million in 2025, compared to 2024.

Joint ventures and associates

BioMar's non-consolidated joint ventures in China and Türkiye continued to demonstrate solid operational performance and remain strategically important for the Group's long-term growth ambitions. Revenue and earnings in the Chinese joint venture have improved in 2025, compared to 2024, primarily due to increased sales volumes, while the revenue and earnings in the Turkish joint venture declined, reflecting higher sales volumes but lower margins compared to 2024. The margins in Türkiye have declined to a more normalised level. Combined revenue in the joint venture companies increased to DKK 1,535 million, compared to DKK 1,502 million in 2024, while combined EBIT decreased to DKK 138 million in 2025, compared to DKK 153 million in 2024, driven by the higher volumes, but offset by lower margins in Türkiye.

Profit after tax from associated companies and joint ventures increased from DKK 36 million in 2024 to DKK 56 million in 2025, primarily due to lower losses from Salmones Austral S.A. but also Apollon AS, which was part of the acquisition



of LetSea AS in April 2025. Salmones Austral, the Chilean salmon producer with a capacity of approx. 60,000 tonnes salmon, has recovered earnings in 2025 and is progressing towards previous years' profitability.

Net financial costs amounted to DKK 167 million, compared to DKK 220 million in 2024, reflecting higher net interest-bearing debt at end of year, however offset by decrease in interest rates and foreign exchange effects. Restricted cash in Russia of DKK 35 million, which cannot be transferred to banks outside Russia due to sanctions, has been provisioned and impacted financial items negatively in 2025.

Tax on profit for the year

Tax on profit for the year amounted to DKK 266 million, compared to DKK 239 million in 2024. The effective tax rate for the year was 26% (2024: 25%), reflecting the geographical distribution of earnings and changes in deferred tax positions.

Profit for the year increased by 7% to DKK 755 million, compared to DKK 706 million in 2024, primarily because of lower net financial items. Profit attributable to shareholders of BioMar amounted to DKK 714 million, compared to DKK 675 million in 2024, while profit attributable to non-controlling interests amounted to DKK 41 million, compared to DKK 31 million in 2024.

Balance sheet

Total assets amounted to DKK 11.1 billion at the end of 2025, compared to DKK 11.3 billion at the end of 2024.

Net working capital amounted to DKK 1,092 million at the end of 2025, compared to DKK 1,671 million at the end of 2024. The development reflects continued focus on net working capital management, including disciplined credit risk management, inventory optimisation and extended payment terms with selected raw material suppliers.

Inventories amounted to DKK 1,923 million at the end of 2025, compared to DKK 2,045 million at the end of 2024. During the year, the inventory balance decreased, reflecting a deliberate strategic focus on optimising working capital. This reduction is driven by continued efforts to streamline inventory levels through lean principles, improved planning and a more efficient supply chain setup. The organisation has placed strong emphasis on reducing unnecessary stock and aligning production more closely with actual demand.

In addition, lower raw material prices during the period and an effect from exchange rate developments have contributed to the decrease in inventory value, further supporting the overall reduction.

Trade receivables and other receivables decreased by 8% to DKK 4,030 million at the end of 2025, compared to DKK 4,400 million at the end of 2024, reflecting the growth in sales volume, but also a positive effect from lower raw material prices and exchange rate developments. To reduce commercial risks on trade receivables with a few specific customers, BioMar is using factoring without recourse, primarily within the Salmon segment. The use of factoring decreased from DKK 922 million at the end of 2024 to DKK 880 million at the end of 2025, following the normal fluctuations in sales volumes to specific customers.

Trade payables and other payables decreased by 9% to DKK 4,140 million, compared to DKK 4,528 million at the end of 2024. The reduction in trade payables is primarily due to the positive effect from streamlining the inventory and development of exchange rates, while higher sales volume has had the opposite effect.

Outlook 2026

Long-term demand for farmed fish and shrimp is generally sound and growing, and BioMar is well positioned to capture its fair share of the market based on its high-quality product offering and strong focus on sustainability and advanced fish and shrimp farming technology.

In the short term, demand for feed can be affected by changing market conditions and by changes in selling prices of farmed fish and shrimp. In shrimp farming, due to the short farming period relative to salmon farming, demand for feed is easily affected by volume adjustments in farming operations.

In 2026, we expect sustaining the significant increase in volumes from 2025, with a small positive uplift. In the short term, we expect limited revenue growth in 2026 compared to 2025 reflecting a continued normalisation of raw material prices and expected changes in product mix reflecting higher share of shrimp feed.

BioMar expects to generate full-year 2026 revenue between DKK 16.0-17.0 billion, but changing market conditions and volatile prices of raw materials may as always impact the revenue forecast substantially.

Furthermore, the year 2026 is a transition year towards further growth. We are ramping up our capacity in Ecuador and launching new capacity in China. We are guiding CAPEX in the range of DKK 300-500 million, reflecting investments in current production capabilities and new technology, as well as important capacity expansion projects in Ecuador.

Given the current outlook, we expect 2026 EBIT to be between DKK 1,100-1,200 million.

We continue the transition of the business model for our Tech Solutions segment, which is expected to impact revenue and EBIT for the segment negatively in the first half of the year as we are investing in improving the way we commercially engage with the customers.

The non-consolidated joint ventures and associates are recognised at a share of profit after tax, which is expected to increase to approximately DKK 90 million in 2026. For mid-term guidance, please refer to **page 35.**

BUSINESS REVIEW 2025

BioMar is using supply chain financing (reverse factoring), which is a common practice in the industry. This benefits both BioMar and its customers. While similar credit terms could be negotiated directly with suppliers, this would typically come at a higher interest cost. The use of supply chain financing on the supplier side increased from DKK 939 million at the end of 2024 to DKK 1,262 million at the end of 2025.

Total equity amounted to DKK 3,209 million at the end of 2025, compared to DKK 3,579 million at the end of 2024, corresponding to an equity ratio of 28.8%, compared to 31.7% at the end of 2024. The development in equity reflects the profit for the year, dividend payments made during the year and a negative effect from exchange adjustments on foreign subsidiaries.

Net interest-bearing debt amounted to DKK 1,833 million at the end of 2025, compared to DKK 1,577 million at the end of 2024, reflecting increased cash-out flow from investments and acquisitions, as well as increased dividends distributed to shareholders.

During 2025, BioMar acquired the remaining shares of three companies to achieve full ownership.

The two main transactions was the acquisition of the remaining 66% of LetSea AS and the minority interest af 30% of Alimentsa S.A. (BioMar Ecuador). Both companies are now fully owned by the group. The remaining 30% of Alimentsa S.A. was acquired in December 2025. The two acquisitions had a total cash effect of DKK -519 million.

At the beginning of 2025, BioMar acquired the remaining 50% shares in the joint venture in Costa Rica. The acquisition cost in Costa Rica was DKK 28 million, which was paid through trade receivables against the previous joint venture partner.

Return on invested capital (ROIC) excluding goodwill amounted to 30.0% in 2025, compared to 26.7% in 2024, while ROIC including goodwill increased to 23.6% from 21.2% in 2024, reflecting both sustained earnings performance, efficient capital utilisations and a decrease in invested capital over the past year.

Cash flow and cash position

Cash flow from operating activities amounted to DKK 1,568 million in 2025, compared to DKK 1,585 million in 2024. The development was primarily driven by improved EBITDA generation and continued improvements in net working capital, lower net interest paid, however partly offset by higher taxes paid.

The strategic cash discipline initiative has contributed with a structured approach, continuous focus and local initiatives to reduce net working capital during the last two years, securing sustainable improvements in NWC.

Cash flow from investing activities amounted to DKK -448 million, compared to DKK -151 million in 2024, primarily reflecting increased investments in property, plant and equipment, technology and digitalisation development, and acquisitions completed during the year.

Cash flow from financing activities amounted to DKK -890 million, compared to DKK -1,189 million in 2024, because of dividend payments and reduction in intra-group financing. BioMar paid DKK 700 million in dividend to its shareholders in 2025, against DKK 350 million in 2024.

Cash and cash equivalents amounted to DKK 632 million at year-end, compared to DKK 434 million last year.

BioMar is currently financed through committed facilities provided via the parent company Schouw & Co., with access to sufficient liquidity to support ongoing operations, investments and strategic initiatives. BioMar remains well positioned to fund organic growth and selected acquisitions while at the same time maintaining a strong financial profile.

BUSINESS REVIEW 2025 SEGMENTS

Salmon

The Salmon business segment supplies high-quality feed, primarily to major salmon producers in key markets such as Norway, Scotland, Chile and Australia.

The Salmon segment remained BioMar's largest segment in 2025, accounting for 60% of BioMar's volumes.

Volumes increased by 8%, mainly driven by growth in Chile, supported by new customer contracts and improved biological conditions early in the year. However, elevated sea water temperatures in Norway during the first half of 2025 and into Q3 2025 resulted in an accelerated growth of fish in the first half of the year, followed by reduced feeding activity and earlier-than-expected harvests in Q3, negatively impacting volumes and earnings in the latter part of the year.

EBIT decreased by 12% to DKK 777 million in 2025, compared to DKK 879 million in 2024. This decrease mainly reflects two different conditions. Primarily, the positive effects of a special nature in Q1 2024 of approximately DKK 65 million. Secondly, the earnings were impacted by customer mix, combined with a change in selected raw material prices. The changes made some of our alternative solutions to compose the nutritional profiles of the feed less attractive than in 2024.

EBIT per tonne of feed sold decreased to DKK 826 in 2025, against DKK 1,006 in 2024. The EBIT margin decreased to 7.0% in 2025, against 7.5% in 2024.

Nevertheless, the segment continued to demonstrate strong underlying performance, supported by a broad product portfolio, increased penetration of functional feeds and close collaboration with customers to optimise biological performance and farming efficiency.

Research within the segment was fortified with the acquisition of the research facilities LetSea in Norway, which are expected to add capacity to perform sea cage trials and hence accellerate our research within the segment.

Financial highlights

Revenue
mDKK
11,166 (11,725 ('24))

ROIC
%
32.3 (36.7 ('24))

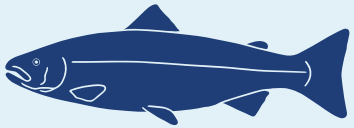
Volume
'000 tonnes
941 (874 ('24))

Share of total volume
%
60 (64 ('24))

EBIT
mDKK
777 (879 ('24))

EBIT growth
%
-12 (26 ('24))

EBIT per tonne
DKK
826 (1,006 ('24))



BUSINESS REVIEW 2025 SEGMENTS

Shrimp

The Shrimp segment provides high-quality feed to a diversified customer base in shrimp farming primarily across Latin America and Southeast Asia.

The Shrimp segment delivered another year of strong growth and continued to be a key contributor to BioMar's overall volume expansion. Volumes increased by 31%, primarily driven by the Ecuadorian market, reflecting BioMar's strong market position and competitive product offering. The segment accounted for 24% of BioMar's volumes in 2025.

EBIT increased by 33% to DKK 167 million in 2025, compared to DKK 125 million in 2024, supported by higher volumes, although margins were adversely impacted by lower average sales prices on large key account contracts and an increased share of core performance feed products (standard feed) compared to high performance feed products and functional feed products. EBIT per tonne of feed sold increased almost 2% and the EBIT margin increased to 7.1% in 2025, compared to 6.3% in 2024. BioMar continued to invest in strengthening its shrimp feed offerings through capacity expansions, product development and service concepts, particularly in Ecuador, Vietnam and Costa Rica.

ROIC increased to almost 15%, primarily driven by increased earnings. Goodwill from the acquisition of Alimentsa SA (BioMar Ecuador) in 2017, combined with meaningful capacity expansion projects afterwards, have impacted invested capital and thereby ROIC.

In early 2025, BioMar acquired full ownership of the Costa Rica factory, further strengthening its platform for long-term growth in the segment. In late December 2025, BioMar acquired the remaining 30% shares of BioMar Ecuador (previous Alimentsa S.A.) and is now fully owner (100%) of the shrimp feed company in Ecuador. The purchase price for the 30% of the shares was USD 70.5 million paid in cash.

Financial highlights

Revenue
mDKK
2,351 (2,005 ('24))

ROIC
%
14.9 (10.6 ('24))

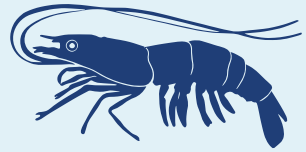
Volume
'000 tonnes
367 (280 ('24))

Share of total volume
%
24 (20 ('24))

EBIT
mDKK
167 (125 ('24))

EBIT growth
%
33 (54 ('24))

EBIT per tonne
DKK
456 (449 ('24))



BUSINESS REVIEW 2025 SEGMENTS

Selected Species

The Selected Species segment serves a large variety of customers within different high-value species such as trout, bass and bream. The customers are mainly situated around the Baltic Sea and in the Mediterranean area.

The Selected Species segment delivered a strong and balanced 11% volume growth in 2025, supported by improved capacity utilisation and a favourable product mix, now accounting for 16% of BioMar's volumes.

Volumes increased across most markets, driven by both existing and new customers, while earnings growth outpaced volume development, reflecting strong operational leverage, strong product offering and concepts.

Thus, EBIT increased by 30% to DKK 241 million in 2025, compared to DKK 185 million in 2024. EBIT per tonne of feed sold improved 17% to DKK 954 in 2025, against DKK 815 in 2024.

The EBIT margin increased to 8.2% in 2025, compared to 6.5% in 2024. BioMar maintained a disciplined approach to credit risk management, particularly in Greece, prioritising cash flow and risk mitigation over volume growth.

Overall, the Selected Species segment demonstrated its ability to combine profitable growth with strong returns on invested capital.

Financial highlights

Revenue
mDKK
2,936 (2,862 ('24))

ROIC
%
29.6 (21.2 ('24))

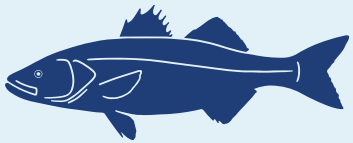
Volume
'000 tonnes
253 (227 ('24))

Share of total volume
%
16 (17 ('24))

EBIT
mDKK
241 (185 ('24))

EBIT growth
%
30 (31 ('24))

EBIT per tonne
DKK
954 (815 ('24))



BUSINESS REVIEW 2025 SEGMENTS

Tech Solutions

The operations of the Tech Solutions segment include AQ1 Systems, which is an innovative leader in precision feeding based on AI and behavioural-based control and feeding detection technology for sustainable aquaculture.

AQ1 Systems, which forms the base of the Tech Solutions segment, was our first aquisition outside feed, being one of the core commercial drivers of BioMar's strategy Above & Beyond.

The products in the Tech Solutions segment are highly complementary to BioMar's aquafeed products and services in the shrimp sector, supporting a more efficient and sustainable production.

The segment gained significant momentum in 2025 and began contributing positively to our earnings, following several years of investments in technology development, organisation and market expansion.

Revenue increased sharply year on year, supported by growing adoption of BioMar's AI-based feeding and farm optimisation solutions, particularly in Latin America and Asia.

The segment benefited from a shift in business model, with increased focus on recurring SaaS revenues, restructuring of distributor relationships and the launch of new products, including the wireless SMART hydrophone.

Despite continued indirect effects from low shrimp prices on farmers' investment appetite, demand for technology solutions aimed at improving efficiency and sustainability increased, supporting the segment's strong earnings development.

The Tech Solutions segment reported a 92% increase in revenue to DKK 172 million in 2025, while EBIT increased to DKK 46 million, compared to a zero profit in 2024. The improvement in earnings is based on increased revenue in addition to new product offerings and a change in the business model, restructuring the relation with key distributors and ramping up recurring SaaS revenue.

Financial highlights

Revenue
mDKK
172 (90 ('24))

ROIC
%
27.3 (5.2 ('24))

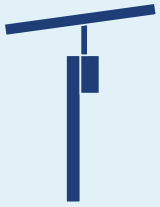
EBIT
mDKK
46 (0 ('24))

EBIT growth
mDKK
46 (6 ('24))

Revenue growth
mDKK
82 (14 ('24))

Revenue growth
%
92 (19 ('24))

Employees
62 (60 ('24))



BIOMAR INSIGHTS

Towards 2030

Our strategy Above & Beyond drives our mid-term guidance towards 2030. It entails growth in both volumes and EBIT, while always ensuring that we safeguard return on invested capital. The guidance does not include any M&A activities.

As outlined in our strategy Above & Beyond, we have a clear focus on four strategic drivers. First and foremost, we will care for the core of the business through commercial and operational excellence, while building sustainability into the commercial value proposition and safeguarding healthy use of capital. These activities are being implemented across all our business segments and are core drivers of the expected uplift in EBIT, while ensuring healthy use of our employed capital.

Secondly, we are planning on-par market growth in our core markets in salmon and other high-value fish in EMEA to get value of scale and become even more relevant to the customers. Thirdly, we are looking into opportunities for expanding our business in Latin America and Asia to drive above-market growth, as these are important aquaculture markets for our global growth. As the last driver, we are striving to continue expanding our presence in the technology space, future-proofing beyond feed.

On mid-term towards 2030 the company is guiding an average volume growth rate of 4-6% annually, reflecting growth in all three feed segments, but primarily driven by the Shrimp segment.

The average EBIT growth rate is expected to be between 8-10% annually. We expect to leverage from our cost-base in relation to the volume growth, and the Tech Solutions segment is expected to contribute from the change of business model. Commercial and operational excellence initiatives are also expected to contribute.

The company will continue its focus on generating high returns on invested capital above 20%.

We have not included any M&A activities in the mid-term guidance as such are very unpredictable. We do however, see such type of activity as a natural part of our business and will continue to look for opportunities in the time to come.

BioMar mid-term targets towards 2030

Volume growth	EBIT growth	Target ROIC ratio incl. goodwill
2022A-25A **Avg. growth rate of ~2% p.a.**	2022A-25A **Avg. growth rate of ~23% p.a.**	2022A-25A **Avg. ROIC of ~21% p.a.**
Towards 2030 **Avg. growth rate of 4-6% p.a.**	Towards 2030 **Avg. growth rate of 8-10% p.a.**	Towards 2030 **Above 20%**

OUR GOVERNANCE

- Corporate governance
- Leadership
- Statement on data ethics
- Risk

Shrimp feed
Warm-water shrimp is farmed close to equator and mainly across Latin America and Asia. As shrimp grows fast, the feed must be designed to support the animal by providing a well-balanced composition of nutrients and especially vitamins, minerals and other micro ingredients. The right nutrition ensures a robustness for the animal. The large warm water shrimp is excellent to use grilled, in warm dishes or in cervice.

CORPORATE GOVERNANCE

Corporate governance

BioMar operates under a structured governance model reflecting its size, international footprint and IFRS reporting obligations.

BioMar is fully owned by Danish industry conglomerate Aktieselskabet Schouw & Co. (Schouw & Co.), which is listed on Nasdaq Copenhagen.

BioMar has a two-tier governance structure consisting of the Board of Directors and the Executive Management. The governance structure is characterised by clear allocation of responsibilities and a culture for empowerment and ownership at all leadership levels. Read more about governance at **our website**.

Board of Directors
The Board of Directors of BioMar is responsible for the strategic direction and oversight of the company. This includes ensuring a robust due diligence of the business. The Board of Directors oversees financial and sustainability performance, risk management and implementation of strategic priorities.

Our Board of Directors consist of six members and combines strong industry experience, commercial leadership and financial acumen. There are no employee representatives on the Board of Directors.

Executive Management
The Executive Management consists of the CEO and CFO, who are responsible for the day-to-day management of BioMar, directed by the Board of Directors' strategic priorities and in accordance with the guidelines and instructions provided by the Board of Directors. This includes ensuring that the company's operations are conducted in a responsible, efficient and sustainable manner, and that strategic decisions made by the Board of Directors are effectively implemented across the organisation.

The Executive Management is responsible for ensuring that BioMar's governance, compliance and reporting frameworks are robust and aligned across the group as well as with regulatory requirements. This includes oversight of financial performance, internal controls and the integration of sustainability into business operations.

Executive Committee
The Executive Management is supported by an experienced Executive Committee. The Executive Committee consists of vice presidents responsible for the business segments and operational geographies as well as vice presidents of core global functions, responsible for business strategy, business development (including M&A), people, purpose and communication.

The leadership is supported by more than 2,000 people working at BioMar units across the globe, including joint ventures.

GOV-1, GOV-2 and GOV-5 are part of the Sustainability Statement, which is incorporated into the Management Review.

CORPORATE GOVERNANCE

Internal controls governance
BioMar considers strong internal controls to be an essential management tool. The Executive Management sets out general requirements for business processes and internal controls in the financial area of subsidiaries.

The internal control system includes clearly defined organisational roles and responsibilities, reporting requirements and authorities. Further, a control monitoring system ensures the timely completion of control documentation and review of such.

The local management teams are responsible for ensuring that the control environment in business units is sufficient to meet local and global requirements.

BioMar has implemented internal control and financial reporting procedures intended to ensure effective oversight of its financial performance, operational activities, funding arrangements and risk exposures.

These procedures are designed to support the integrity and reliability of the financial disclosures in accordance with applicable regulatory standards. Standardised monthly, financial reporting processes ensure commenting on financial and commercial developments. This information is used to prepare consolidated financial statements and reports for the Executive Management.

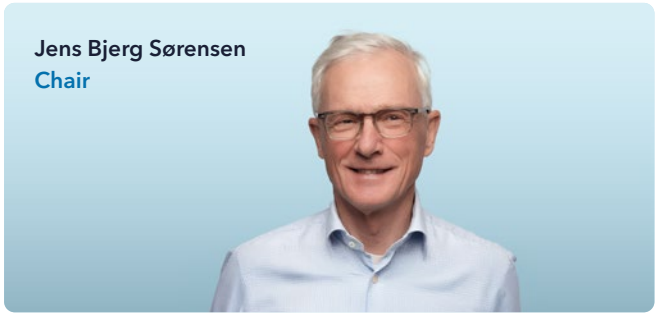
Further, globally aligned and standardised bottom-up budget, forecast and outlook processes reported by all companies in the Group is reviewed by local controllers with an in-depth knowledge of the individual companies, and by Group Finance.

BioMar has ESG data governance with monthly reporting routines, standard operating procedures and a group-wide ESG guidebook. The company has established a structured governance and approval process for ESRS-related data to ensure consistency and traceability across internal and external ESG reporting.

GOV-1, GOV-2 and GOV-5 are part of the Sustainability Statement, which is incorporated into the Management Review.

CORPORATE GOVERNANCE | LEADERSHIP

Board of Directors

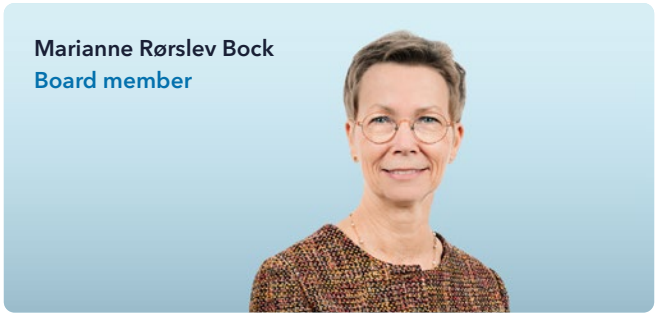


Born 1957 (Danish). CEO Schouw & Co.
Industrial executive and professional chair with long career in conglomerate leadership, industrial operations, food, feed, retail and energy. Special competences within portfolio strategy, capital allocation and risk management. Chair since 2006.

Born 1960 (Norwegian). Professional board member.
More than 30 years' experience as executive and board member in the food industry, FMCG and aquaculture farming. Special competences within seafood, aquaculture, M&A, branded food etc. Member of the Board since 2006.

Born 1966 (Danish). Professional board member.
Experience from industrial groups, global manufacturing, engineering and digitalisation. Special competences within technology-driven development, strategic transformations and commercial excellence. Member of the Board since 2017.

Born 1962 (Danish). Professional board member.
Substantial experience from various board roles and executive experience within energy, infrastructure, logistics, investments and industrial sectors. Special competences within corporate governance, long-term strategy and investments. Board member since 2022.



Born 1963 (Danish). CFO Scandinavian Tobacco Group.
More than two decades in senior finance and board roles within ingredients, food, financial institutions and agriculture. Special competences within reporting, tax, restructurings etc. Board member since 2025.

Born 1966 (Danish). Professional board member.
Extensive experience in top management and board/advisory positions in the agri-food sector. Special competences within strategic transformation, business development, international business and governance. Board member since 2025.

CORPORATE GOVERNANCE | LEADERSHIP

Executive Management

Born 1969 (Chilean/Spanish). With BioMar since 2003. CEO since 2014.

Carlos Diaz is an experienced international CEO in aquaculture with a strong technical and commercial background. He has led BioMar Group since 2014 and played a central role in making the company a frontrunner in sustainable aquafeeds.

He has held senior roles across Chile, the Americas and Europe before becoming CEO of BioMar. His core competences include aquaculture, business planning and operations, sales and business development, M&A, and leading international growth and transformation.

Carlos Diaz holds a veterinary degree, an MBA with a focus on marketing and commercial management, and executive education in finance and leadership from IMD and INSEAD.

Born 1970 (Danish). With BioMar since 2013. CFO since 2017.

Claus Eskildsen is an experienced international CFO in aquaculture feed, with deep expertise in finance, risk management and supporting global growth strategies.

He has been Chief Financial Officer of BioMar Group since 2017, after previously serving as Group Finance Manager.

He holds a degree in auditing and accounting. His core competence covers group finance, financial planning and reporting, capital structure and funding, and supporting M&A and international expansions, including working in complex, multi-currency environments and aligning financial performance with long-term strategic goals.

CORPORATE GOVERNANCE | LEADERSHIP

Executive Committee

Paddy Campbell
VP Salmon

Born 1971 (British). With BioMar since 1998.
Leading the global salmon feed business, driving growth, innovation and sustainability in salmon feed. Special competences within salmon nutrition, feed development, international business development, and leading complex investment and expansion projects in aquafeed.

Henrik Aarestrup
VP Shrimp & LATAM

Born 1968 (Danish). With BioMar since 2007.
Leading the Latin American business and the company's global hatchery and shrimp segments. Launching innovations and partnerships. Special competences in marketing, branding, business development and business leadership in emerging markets.

Ole Christensen
VP Selected Species & EMEA

Born 1966 (Danish). With BioMar since 1994.
Leading BioMar's activities across Europe, the Middle East and Africa, with overall responsibility for commercial performance, operations and strategic development in one of BioMar's largest regions. Special competences in aquafeed and nutrition, regional business leadership and R&D.

Cedric Van Den Bossche
VP ASIA

Born 1973 (Belgian). With BioMar since 2024.
Leading the Asia division, with overall responsibility for driving growth, strengthening the product portfolio and executing the regional strategy. Special competences within animal nutrition, growth leadership in Asia, multi-cultural leadership and commercial and operational management in aquafeed.

Sif Rishoej
VP People, Purpose & Communication

Born 1972 (Danish). With BioMar since 2013.
Shaping BioMar's journey as a purpose-driven business, taking leadership of global approach to people and purpose. Special competences within organisational development, integrations, matrix leadership and corporate communication, building up organisational capabilities and culture.

Wasiem Husain
VP Strategy, M&A and Business Development

Born 1984 (Danish). With BioMar since 2022.
Shaping BioMar's strategic direction, identifying new growth opportunities, ensuring that investments and structural moves underpin BioMar's global ambitions. Special competences within strategy, business development, M&A and integrations, supporting business performance and market intelligence.

CORPORATE GOVERNANCE

Statement on data ethics

Pursuant to section 99d of the Danish Financial Statements Act, the statement on data ethics is presented, and the topic is also referenced in BP1 in our sustainability statement.

BioMar is committed to earning and keeping the trust of our consumers, business partners, employees, and other stakeholders as we strive to ensure the continued development of a responsible aquaculture. One way we live up to this commitment within an increasingly digital and data-driven environment is by upholding high standards for data ethics and integrity. Our Data Ethics Policy outlines the principles that guide our responsible use of data and is available at **our website**.

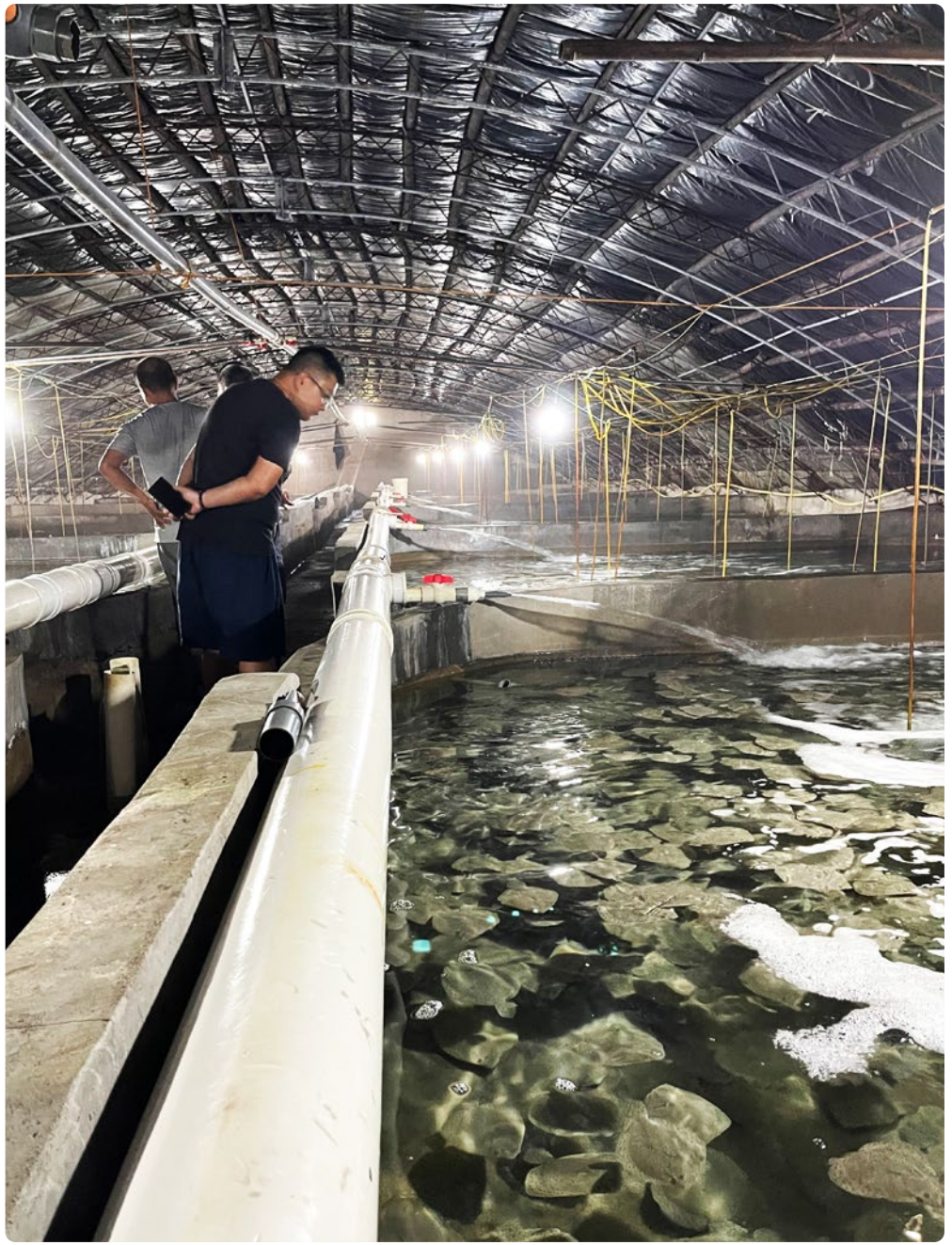
BioMar's Data Ethics Policy fulfills the reporting requirements of Section 99d of the Danish Financial Statements Act. In practice, BioMar's use of data and technology is guided by internationally recognised data ethics principles, such as ensuring transparency, fairness and respect for individual privacy, and does not give rise to any of the significant ethical dilemmas or societal concerns that the law's data ethics disclosure is intended to address. Our policy sets high standards for responsible data handling and is consistent with BioMar's core values as represented in our Code of Conduct. We only collect and use data for legitimate, necessary purposes, applying strict purpose limitation and data minimisation in line with our ethical commitments and applicable law.

All personal data is processed carefully, lawfully and transparently, in compliance with data protection regulations such as the European Union General Data Protection Regulation (EU GDPR). We have implemented robust technical and organisational measures, including strong IT security controls and employee training on data privacy to safeguard data and prevent unauthorised access or misuse. These principles are embedded in our Code of Conduct, The Right Way, which outlines our expectations for ethical behavior, including the responsible and respectful use of data.

RISK

Risk factors related to BioMar

Risk is an inherent aspect of conducting business and is largely influenced by the nature of the industry in which BioMar operates, as well as the increasing level of geopolitical uncertainty.



At BioMar, risk management is integrated into strategic decisions as well as operational and administrative processes across the organisation to ensure that risk exposure is systematically assessed and mitigated wherever possible. The overall objective of our risk management framework is to enable the successful execution of BioMar's strategy and compliance obligations. Oversight of risk management rests with the Board of Directors in close interaction with the Executive Management.

As a part of our risk management framework, risks have been identified related to our industry, business, legal and regulatory matters and finances. This includes several core risks related to our industry and business model as well as more generic risks, which are recognised to have a potential impact on our business. In total more that 30 risks have been identified as relevant, including but not limited to the risk factors mentioned her related to the core of our business model as well as generic risk factors such as cyber security, geopolitical uncertainty etc.

The list provided in this section does not constitute a complete list of the risks associated with our business model but provides an overview of some of the risks currently viewed upon as most significant, illustrating important risks dynamics in our business and industry.

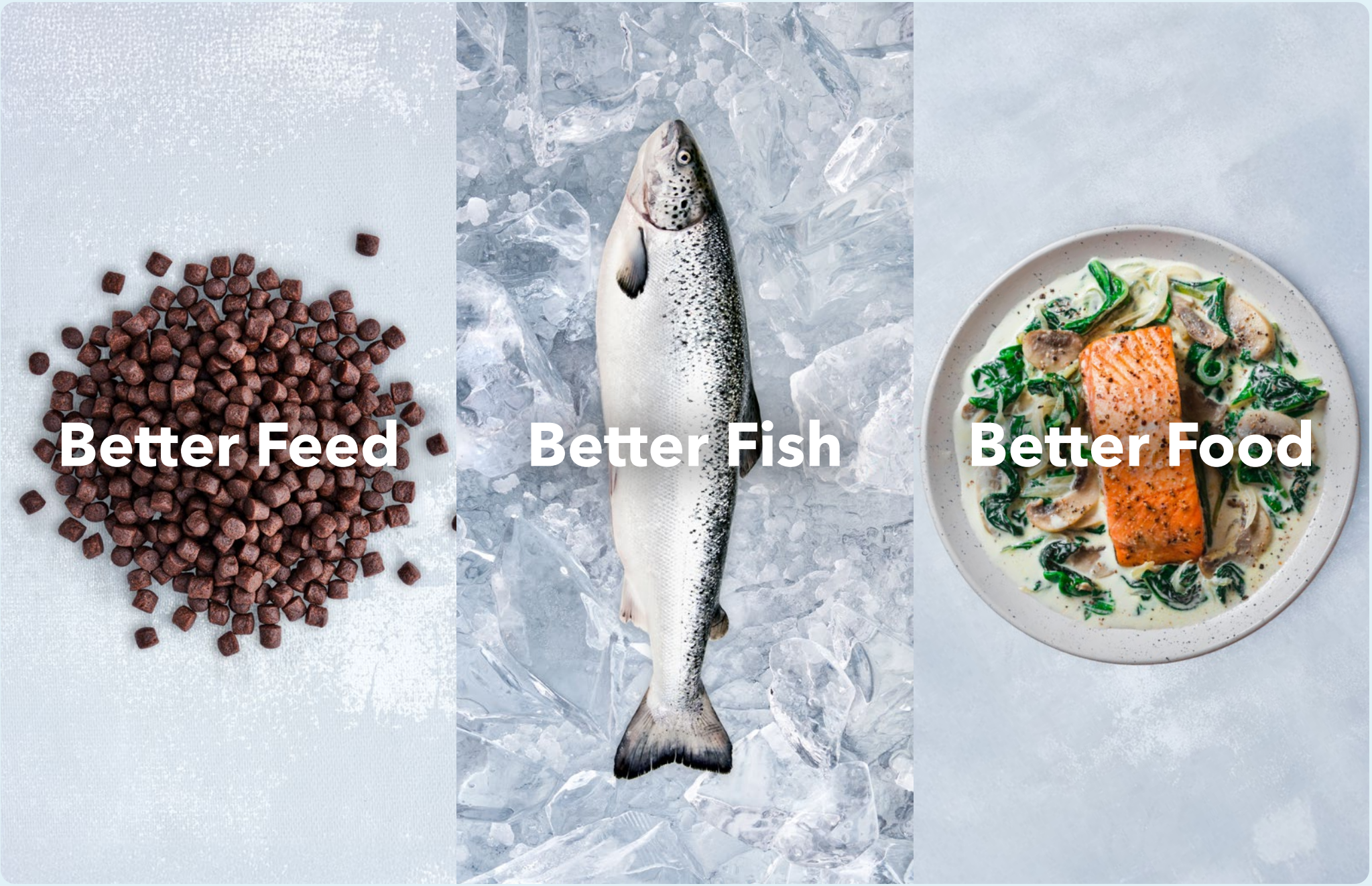
For additional information on financial risks, please refer to note 20 in the consolidated financial statements, for a more detailed view of sustainability related risks, including climate related impacts, please refer to the double materiality assessment (DMA) in the sustainability statement section of this report.

RISK

Core risk factors related to our business model

Description of core risk areas identified as having a significant impact on our business and their related risk mitigation.

Risk	Risk description	Risk mitigation
Biological conditions	BioMar is exposed to risk of changing biomass and feed consumption due to changes in biological conditions such as diseases, deformities, sea-lice, algae-blooms etc. Such risks are ever-present when farming animals in natural conditions. Typically, these risks are local or regional by nature, but still pose a risk to BioMar in key markets.	The impact of this risk is partly mitigated by the fact that we serve different species across the world and even in single markets. Furthermore, we strive to adapt our feed solutions to a wide range of farming conditions. Through our R&D we have developed a broad range of products to support animal health during challenging periods.
Climate distruptions	Changes in global temperatures, extreme weather events and other climate distruptions could significantly impact raw material availability and the need for feed solutions as well as our own operations. This risk is exacerbated by climate change, which is understood to have an adverse impact on temperatures, weather patterns and natural disasters.	As a part of our commitment to reduce our future impact on climate changes, we have signed up for "Science-Based Target initiative" (SBTi), started up our Climate Transition Plan and planned investments. Furthermore, we are working to expand our basket of raw materials to mitigate the risk of raw material availability, while our presence in many geographies make us less vunerable to specific distruptions.
Receivables/ credit risk	Providing credit to feed customers is traditionally an integrated part of the value proposition in many markets and is commonly seen as a competitive differentiator. Offering credit to customers is associated with the inherent risk that they are not able to meet their obligations.	We have established a comprehensive framework for managing customer credit risk. Collaterals, pledges, securities, and credit insurances are used across BioMar together with a structured credit assessment, ongoing monitoring, and collection activities to ensure sustainable business growth while minimising financial losses.
Raw material availability	The Group's feed formulations require a large variety of high-quality raw materials. Raw materials constitue a significant part of the cost base and their availability impacts our ability to provide competitive and high-quality feed solutions. Availability can be affected by many factors such as geopolitical conflicts, trade restrictions and scarcity.	It is deeply rooted within our sourcing strategy to reduce dependency of specific raw materials, suppliers and origins both from an availability and cost perspective. Furthermore we are mapping volatility (value-at-risk) on key raw materials and have contingency plans in place for "high-risk" raw materials.
Regulation on aqua farming	Several markets experience increased public scrutiny towards aquaculture including more tight governmental regulation on operations and future growth. This can have a significant impact on farming cost and the willingness to invest in the industry as we have seen in Norway, Chile, Australia, West Canada and Iceland in recent years.	Our presence across markets and species mitigates partly the impact. By participation in advisory boards and close engagement with our customers, BioMar maintains a good position to anticipate regulatory changes. Through our marketing and communication we promote the potential of aquaculture. Furthermore, we are designing feed which support high environmental standards.


Better Feed
Better Fish
Better Food

SUSTAINABILITY STATEMENT

- General
- Environment
- Social
- Governance

Yellowtail Kingfish
The Yellowtail Kingfish has a meaty texture with a white to pale rose colour. It can be farmed in the sea if the conditions are sub-tropical or in recirculation on land. The science related to feed for Yellowtail Kingfish has been developed during the last decades. The feed for Yellowtail Kingfish must be energy dense and adapted to the fish size. Yellowtail grow extremely fast if the feed does support this. Most farmers like to see a very effective production – especially when the water in the tanks should be heated. It is an excellent fish for sushi or grilled.

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Readers guide

BioMar's Sustainability Statement for 2025, included in our Annual Report, is prepared as part of our preparations for the Corporate Sustainability Reporting Directive (CSRD) in accordance with the European Sustainability Reporting Standards (ESRS), but is not yet fully compliant, as described in basis for preparation.

The Sustainability Statement forms a dedicated section of our Management Review and describes the foundation of our sustainability reporting, including our double materiality assessment and BioMar's material sustainability topics. It presents our material impacts, risks and opportunities across environmental, social and governance matters, as well as our approach, actions, targets and metrics for each material topic.

The Sustainability Statement has not been subject to external assurance.

General

- Basis for preparation
- Our promise
- Double materiality assessment
- Our business model and value chain
- Impacts, risks and opportunities
- Sustainability governance and due diligence
- Stakeholder engagement

GENERAL BP-1 & BP-2

Basis for preparation

BP-1 – General basis for preparation of sustainability statement

Pursant to section 99b of the Danish Financial Statements Act, the statement on corporate social responsibility is presented as part of our sustainability statement. BioMar's sustainability statement for 2025, included in our annual report, is prepared as part of our preparations for the accordance with the European Sustainability Reporting Standards (ESRS), but is not yet fully compliant.

A limited number of material disclosures have been omitted due to ongoing data collection and process development. Detailed information under ESRS S1-2 (Employee Involvement), ESRS S1-4 (Own Workforce Actions) and ESRS S1-16 (Pay Gap and total Remuneration) will be incorporated as relevant data becomes available. In line with reporting guidance, disclosures deemed immaterial or subject to phase-in requirements have not been included. The report is prepared using the same scope as the financial statements. It covers BioMar and all subsidiaries under our operational control.

Pursant to section 99d of the Danish Financial Statements Act, the statement on data ethics is presented in the management's review, together with a description of how our sustainability efforts are embedded into the strategy.

The sustainability statement forms a dedicated section of our management's review and describes the foundation of our sustainability reporting, including our double materiality assessment (DMA) and BioMar's material sustainability topics. It presents our impacts, risks and opportunities across environmental, social and governance matters, as well as our approach, actions, targets and metrics for each material topic.

The sustainability statement has not been subject to external assurance.

This is our first standalone sustainability statement prepared with reference to ESRS, but not yet fully compliant. Our sustainability data continues to be reported as part of Schouw & Co.'s statement, where it is deemed material under their DMA.

The statement reflects material sustainability topics identified through our DMA and includes relevant impacts across BioMar's own operations as well as our upstream and downstream value chain.

No information has been omitted including disclosures related to intellectual property, know-how or innovation results.

BP-2: Disclosures in relation to specific circumstances

This section outlines key assumptions, methodologies and contextual factors relevant to the preparation of BioMar's 2025 sustainability statement.
Time horizons are defined in accordance with ESRS 1: short-term (up to 1 year), medium-term (1–5 years) and long-term (beyond 5 years).

We strive to use primary data where possible. Scope 1 and 2 GHG emissions are based on direct measurements from our operations. Scope 3 emissions, which represent the majority of our total footprint, are calculated using direct and indirect methods based on raw material consumption and transport activity, combined with category-specific emission factors. In 2025, we updated and restated key emission factors to improve accuracy. However, a medium level of estimation and outcome uncertainty remains, primarily related to the use of secondary data and generic emissions factors in Scope 3 calculations.

Comments on changes in preparation or presentation are not applicable, as this is BioMar's first standalone sustainability statement.

While we only legally comply with section 99b of the Danish Financial Statements Act, we have chosen also to report voluntarily on EU Taxonomy. A full overview is provided in the table on other legislation.

This report incorporates certain required disclosures by reference to other sections of the annual report and applies the phase-in provisions of ESRS 1 for selected other requirements. Our content index presents where both options have been applied.

GENERAL

Our promise

BioMar makes a promise to our planet and its people with a set of ambitious targets that will seek to aid in the regeneration of our environment while enabling humanity to thrive.

Climate Action

BioMar is at the forefront of emissions reduction within our industry, and we pledged our commitment to the Science-Based Targets initiative (SBTi) aligning our operational targets with the 1.5°C pathway to mitigate climate change.

This commitment was marked by our adoption of near-term targets for 2030, a crucial step for setting the stage for future sustainability achievements. We will reevaluate how to credibly set a long-term net-zero target based on experience from the near-term masterplan.

As these targets are aligned with the 1.5°C pathway, this underscores our leadership and commitment to this global challenge.

1/3 by 2030

Reduction of BioMar's total feed GHG footprint from a 2020 base year

Circular & Restorative

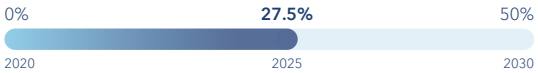
At BioMar, we take action for our areas of responsibility. We encourage and stimulate restorative practices in our supply chain and have set targets for minimum inclusion levels of circular and restorative ingredients.

BioMar considers raw materials originating from by-products and waste streams to be circular. We seek to decouple feed supply chains from direct competition with food for human consumption.

We define restorative ingredients as raw materials that significantly shift the balance between ecosystem impacts and human production systems. The goal is to stimulate net-positive environmental outcomes compared to timebound relevant benchmarks.

50% by 2030

BioMar feeds are circular and restorative



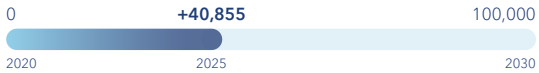
Enable People

At BioMar, we actively engage with our workers, value chain and communities through capacity building initiatives, promoting our company purpose. We provide training and development programmes, and we actively engage in third-party agricultural and fishery improvement programmes as well as supplier improver initiatives. Through these initiatives, we aim to directly and indirectly enable 100,000 people annually by 2030.

Furthermore, we promote human and labour rights through initiatives like responsible pay and diversity targets. Through product innovation, we enable people to make healthier and more sustainable food choices, while actively participating in the public debate about sustainable nutrition.

100,000 by 2030

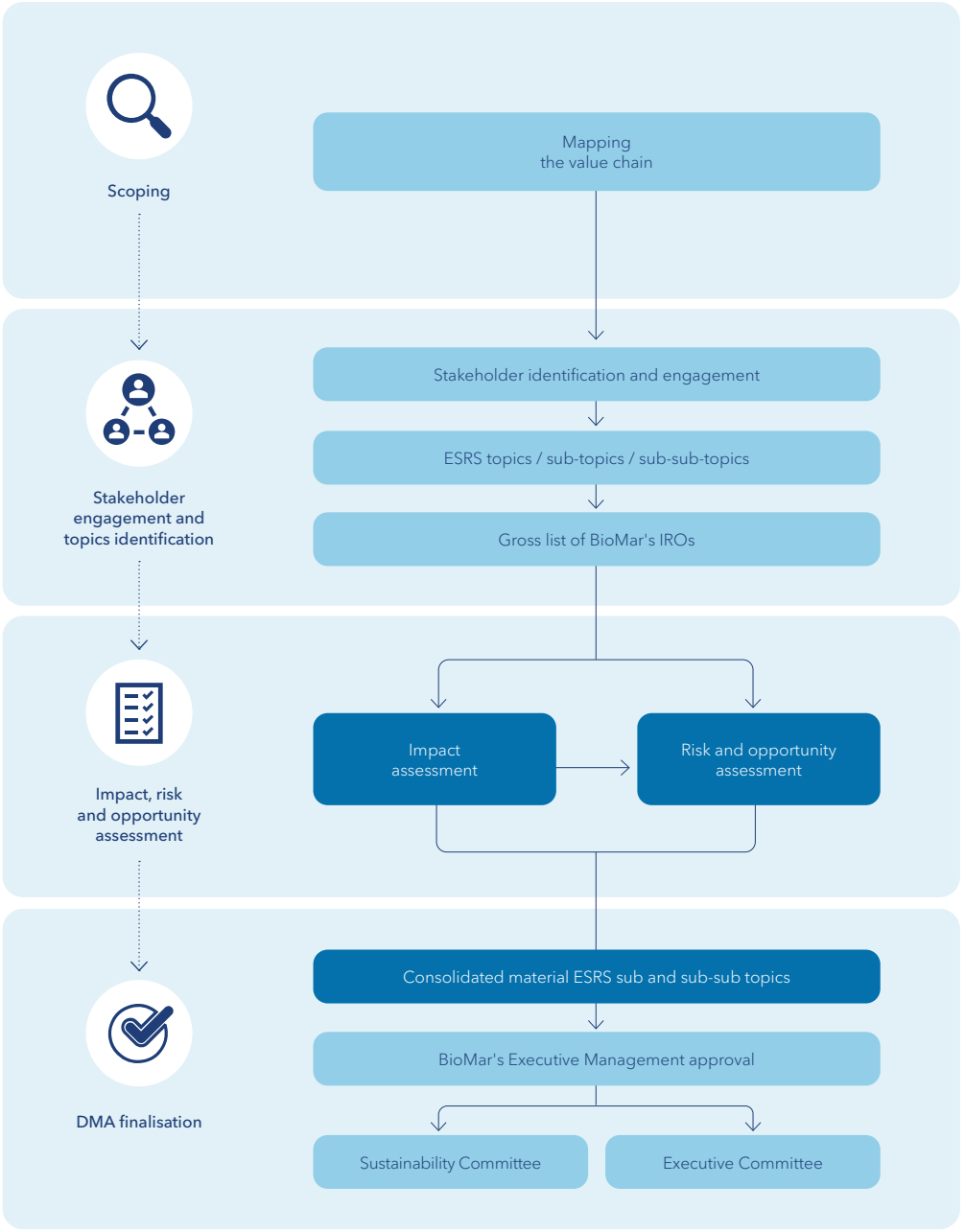
People directly and indirectly engaged in Capacity Building initiatives annually



GENERAL IRO-1

Double materiality assessment

It is important for BioMar's long-term value creation and resilience to understand which sustainability topics are material. The results of our double materiality assessment (DMA) ensure that we focus our attention on material sustainability topics through which we impact the environment and society, as well as those that pose financial risks or opportunities to our business. Our DMA has been prepared with guidance from ESRS and EFRAG.



The DMA constitutes the foundation for BioMar's sustainability statement and determines which environmental, social and governance topics and disclosure requirements under ESRS that are material for BioMar. By applying a double materiality perspective, BioMar assesses sustainability topics both from an impact and a financial perspective, ensuring that reported information is relevant, balanced and reliable.

In 2025, BioMar updated and conducted a structured review of our initial DMA. The purpose of the review was to confirm the continued relevance of previously identified impacts, risks and opportunities, reflect developments in BioMar's business and value chain.

Our material IROs was then mapped to disclosure requirements and datapoints under ESRS. The insights gained through the review support BioMar's strategic decision-making and development of future sustainability strategies and initiatives.

GENERAL IRO-1

Our approach
BioMar initiated the DMA review by mapping our value chain, covering all significant geographic areas in which we operate or are part of our upstream or downstream value chain. This mapping reflects the global nature of our operations, distribution channels, business relationships and key inputs and outputs across our value chain.

In parallel with mapping our value chain, relevant stakeholder groups were identified, including those involved in, affected by or interested in BioMar's activities, development and sustainability performance. Stakeholder perspectives were considered an important input when identifying and assessing sustainability impacts, risks and opportunities (IRO).

We developed a comprehensive list of sustainability topics based on a review of recognised sustainability standards and frameworks, including ESRS, the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI). This was complemented by our previous DMA, BioMar's internal reporting, enterprise risk management and benchmarking analyses of our peers.

As part of the review, BioMar applied a rigorous analysis to confirm the relevance of sustainability topics. Following bench-marking and scenario analysis, certain topics were excluded:

- **E2 - Pollution:** Omitted after core operational analysis demonstrated minimal impact and relevance to BioMar's activities.
- **E3 subtopic - Water Stress:** Removed based on scenario analysis indicating BioMar is not significantly exposed to water scarcity risks.
- **S4 – Consumers and End-users:** Continues to be assessed as not material given BioMar's position in the value chain and limited direct interaction with end consumers.

These exclusions were documented with clear rationale and approved by the Executive Management to ensure transparency and compliance with ESRS requirements.

Subsequently, BioMar evaluated all identified IROs, existing as well as new. Each IRO was assessed against BioMar's defined materiality thresholds, those above were deemed material. During the process a clear rationale for scoring and materiality conclusions was documented.

The review process was calibrated through a series of workshops involving subject-matter experts, Global Directors and Executive Committee members, ensuring consistency in scoring and application of judgment across sustainability topics.

The results of the DMA review were formally approved by BioMar's Executive Management, ensuring appropriate governance, accountability and strategic anchoring of the assessment.

Scoring methodology
To ensure a consistent assessment of our impacts, risks and opportunities, we used a 1-5 scoring for each assessment criteria. A fixed materiality threshold was determined across all IROs.

Impact materiality
Impact materiality assesses BioMar's actual and potential impacts on the environment and people across its operations and value chain, covering both positive and negative impacts.

Impacts were evaluated with equal weight on their severity and likelihood of occurrence. Severity was assessed by considering the scale and scope of the impact, as well as the potential for irreversibility. Likelihood reflects the probability of the impact occurring, considering our policies, controls and management practices.

During the assessment, the time horizon of the impacts was considered. The applied time horizons are aligned with the definition of short-, medium- and long-term horizons in ESRS 1. We also considered the impact on the environment and affected stakeholders, including e.g. employees, suppliers, customers and local communities.

Impacts exceeding BioMar's defined impact materiality thresholds were classified as material and included in the sustainability statement.

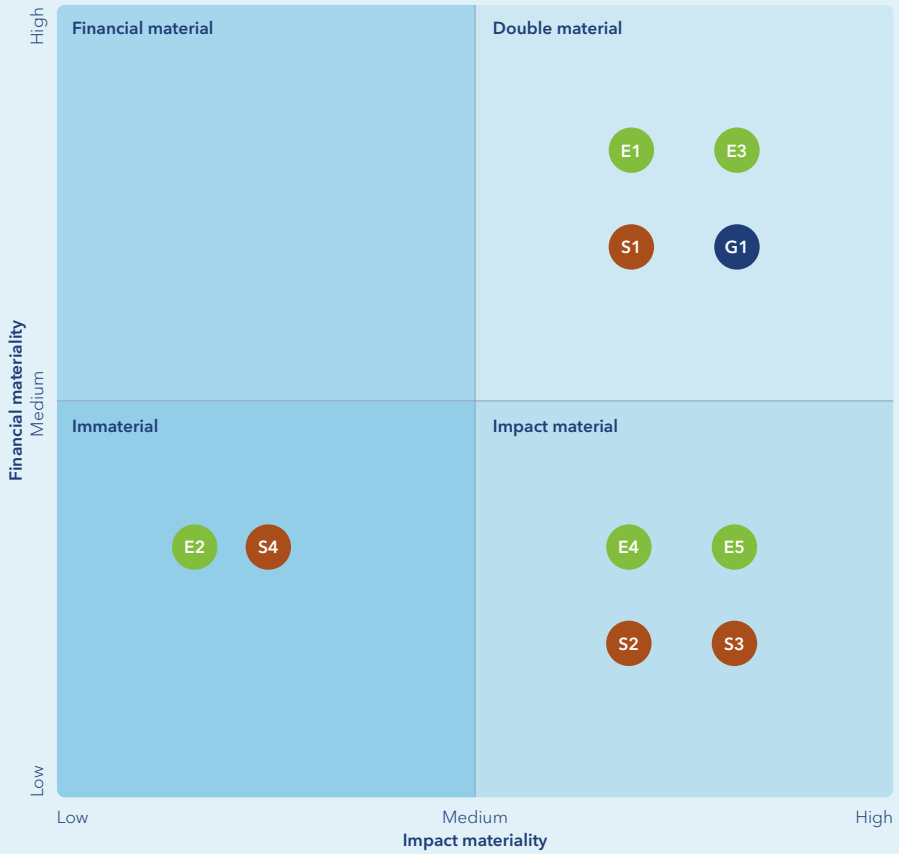
Financial materiality
Financial materiality focuses on risks and opportunities that could reasonably be expected to influence BioMar's financial situation. Identified risks and opportunities were assessed with equal weight on their potential financial magnitude and likelihood of occurrence. The assessment of financial magnitude considered potential effects on all financial aspects and our overall business resilience. As for impacts, the likelihood of occurrence was assessed based on the probability of the risk or opportunity occurring.

The assessment of identified risks was aligned with BioMar's Enterprise Risk Management processes and considered relevant regulatory, market and transition-related developments. Risks and opportunities exceeding the defined financial materiality thresholds were classified as financially material, regardless of whether the associated impacts on society or the environment were assessed as material.

GENERAL IRO-1

Double materiality assessment results

Following the completion of the DMA, BioMar confirmed the material sustainability topics across environmental, social and governance based on the materiality of our IROs.



DMA topics

Environment

E1 Climate change

E2 Pollution

E3 Water and marine resources

E4 Biodiversity and ecosystems

E5 Resource use and circular economy

Social

S1 Own workforce

S2 Workers in the value chain

S3 Affected communities

S4 Consumers and end-users

Governance

G1 Business conduct

A sustainability topic is considered material if at least one material impact, risk or opportunity is identified from either an impact or a financial perspective. The DMA review identified 35 material IROs for BioMar, comprising 5 positive impacts, 23 negative impacts, 5 risks and 2 opportunities.

Each material topic, including its associated IROs, is described in detail in the Sustainability Statement. For each topic, BioMar discloses relevant policies, actions, targets and metrics under the respective material disclosure requirement in ESRS. The DMA therefore directly defines the scope, structure and content of BioMar's sustainability statement. Our DMA process has not yet been subject to external assurance.

GENERAL SBM-1

Our business model and value chain

Our business model

BioMar is one of the world's leading global aquafeed providers. Driven by our purpose of innovating for an efficient and sustainable global aquaculture, we engage in long-lasting partnerships with customers and suppliers, enabling us to develop and deliver advanced aquafeed for more than 45 high-value species and to more than 90 countries around the world.

At our core, we build nutrients from a wide range of raw materials into a feed product portfolio, which helps fish and shrimp grow in a healthy way through their life stages under a wide range of farming conditions. The core product portfolio is complemented by functional products for precision feeding, where nutrients support the health and nutritional value of the animals in targeted periods. Recently, the aquafeed business has been complemented by a business segment for tech solutions, driving precision feeding to a new level in terms of efficiency and sustainability.

Based on the advice from our experts, combined with insights into the customer's business, the right feed is chosen or customised for specific purposes.

The feed is delivered from our 16 production facilities across the world in an advanced logistic set-up to safeguard feed on time.

Our value chain

BioMar's value chain spans from responsible sourcing of marine and plant-based ingredients to advanced feed production, logistics and on-farm technical services. We collaborate with suppliers and aquaculture farmers to create shared value by enhancing efficiency, animal health and sustainability impact, all through digital tools and data-driven insights. This end-to-end approach is underpinned by impact-driven innovations in feed formulation and technology.

By integrating our effort adressing sustainability into the commercial value proposition, BioMar demonstrates sustainability leadership across the industry and delivers lasting value for the environment as well as the people in and around our value chain.

GENERAL SBM-3

This table outlines IROs. For full descriptions of each IRO, please refer to the corresponding page references.

Material impacts, risks and opportunities and their interaction with strategy and business model

Topic	Sub-topic	IRO number	IRO	IRO type	↑	⌂	↓	Time horizon	Page
E1 Climate change	Climate change adaption	IRO 1	Physical climate risk in supply chain	P R	●			Medium	67
		IRO 2	Diversifying raw materials to reduce exposure to climate-related supply risks	A O	●			Short	67
	Climate change mitigation	IRO 3	Scope 3 GHG emissions	A −	●		●	Medium	67
		IRO 4	Scope 1 and 2 GHG emissions	A −		●		Medium	67
		IRO 5	Alternative products with reduced climate impact	P O		●		Medium	68
	Energy	IRO 6	Energy consumption	A −		●		Short	68
		IRO 7	Reduced access to energy	P R		●		Medium	68
E3 Water and marine resources	Water	IRO 8	Water consumption from the growing and processing of raw materials	A −	●			Medium	76
	Marine resources	IRO 9	Use of marine resources	A −	●			Short	76
		IRO 10	Dependency on supply of marine resources	A R	●			Medium	76
		IRO 11	Fishery Improvement Projects and utilisation of marine by-products	P +	●			Medium	76
E4 Biodiversity and ecosystems	Direct impact drivers on biodiversity loss	IRO 12	Land-use change and deforestation from agriculture	A −	●			Medium	81
	Impact on the state of species	IRO 13	Unintended capture of birds and marine mammals	P −	●			Short	81
		IRO 14	Impact on the abundance of lower trophic species	P −	●			Medium	81
	Impact on the extent and condition of ecosystems	IRO 15	Suppliers using damaging fishing practices	A −	●			Medium	81
E5 Resource use and circular economy	Resource inflows	IRO 16	Resource use	A −	●			Short	85
		IRO 17	Promotion of circular economy in the supply chain	P +	●			Medium	85

A Actual P Potential + Positive impact − Negative impact O Opportunity R Risk

↑ Upstream ⌂ Own operations ↓ Downstream

GENERAL SBM-3

This table outlines IROs. For full descriptions of each IRO, please refer to the corresponding page references.

Material impacts, risks and opportunities and their interaction with strategy and business model (continued)

Topic	Sub-topic	IRO number	IRO	IRO type	↑	⌂	↓	Time horizon	Page
S1 Own workforce	Working conditions	IRO 18	Working hours in own operations	A −		●		Short	90
		IRO 19	Potential fines from violations of working time regulations	P R		●		Short	90
		IRO 20	Living wages in own operations	P −		●		Short	90
		IRO 21	Health and safety in own operations	A −		●		Short	90
	Equal treatment and opportunities for all own workers	IRO 22	Diversity, equality and inclusion in own workforce	P −		●		Short	90
	Other work-related rights	IRO 23	Privacy of workers' information in own operations	P −		●		Short	90
S2 Workers in the value chain	Working conditions	IRO 24	Working conditions in the value chain (incl. health and safety)	P −	●			Short	98
	Other work-related rights	IRO 25	Forced and child labour in the value chain	P −	●			Short	98
S3 Affected communities	Communities' economic and social rights	IRO 26	Environmental impact on nearby communities from factories	A −		●		Short	101
		IRO 27	Positive community impacts	A +		●		Short	101
	Rights of Indigenous peoples	IRO 28	Indigenous rights in the value chain	P −	●			Short	101
G1 Business conduct	Corporate culture	IRO 29	Corporate culture	A +		●		Short	106
	Protection of whistleblowers	IRO 30	Protection of whistleblowers	P −		●		Short	106
	Animal welfare	IRO 31	Ensuring nutritional adequacy that impact the welfare of farmed animals	P +		●		Short	106
		IRO 32	Animal welfare in own operations in relation to testing facilities	P −		●		Short	106
	Corruption and bribery	IRO 33	Corruption and bribery in own operations	P −		●		Short	106
		IRO 34	Corruption and bribery in the value chain	P −	●			Short	106
		IRO 35	Repercussions from incidents of corruption and bribery	P R		●		Short	106

A Actual P Potential + Positive impact − Negative impact O Opportunity R Risk

↑ Upstream ⌂ Own operations ↓ Downstream

GENERAL GOV-4

Statement on sustainability due diligence

BioMar's approach to sustainability due diligence is embedded in the way we conduct responsible and ethical business. Our codes of conduct for employees, suppliers and business partners set the foundation for the standards we expect in our business practices and relationships. These codes are further described under S2-1 and G1-1.

Human rights due dilligence is overseen by our People, Purpose & Communication function, with executive accountability anchored in the Executive Committee. Our approach is guided by BioMar's Human Rights Policy, which outlines our commitments across operations and the value chain.

Our sustainability due diligence processes aim to identify, prevent, mitigate and, where relevant, remediate actual or potential adverse impacts on the environment and people across our operations and business relationships. Due diligence is integrated into business processes and governance structures, supported by the following key elements:

- **Supplier risk screening:** ESG risk assessments are conducted for suppliers supported by mitigation plans for identified risk.
- **Integration into enterprise risk management:** Sustainability risks are incorporated into BioMar's enterprise risk management processes. To further strengthen this integration, we launched our first Climate Transition Plan in 2025, supporting systematic consideration of climate-related risks and opportunities.
- **Remediation and grievance mechanisms:** Channels are in place for stakeholders to raise concerns and ensure appropriate corrective actions.

While due diligence processes are embedded across several business functions, we recognise that full integration of sustainability risks into our enterprise risk management is an ongoing process.

Mapping of core due diligence elements in the Sustainability Statement

Core element	Sections in the sustainability statement
Embedding due diligence in governance, strategy & business model	• **General:** BP-1/2, p.48; IRO-1, p.50-53; SBM-3, p.54 • **Governance:** GOV-1/2/5, p.37-41; p.57 • **Strategy:** SBM-1, p.26; SBM-3, p.54-55
Stakeholder engagement across all due-diligence steps	• **General:** SBM-2, p.58; IRO-1, p.50-52 • **Social:** S1-2, p.91; S2-1, p.97; S3-1, p.100 • **Governance:** G1-1, p.106
Identifying & assessing actual/potential impacts	• **General:** IRO-1, p.50-52; SBM-3 tables, p.54-55 • **Environment:** E1-SBM-3, p.66-67; E3-SBM-3, p.75; E4-SBM-3, p.80; E5-SBM-3, p.84 • **Social:** S1-SBM-3, p.89; S2-SBM-3, p.97; S3-SBM-3, p.100 • **Governance:** G1-SBM-3, p.105
Taking action to prevent, mitigate & remediate impacts	• **Environment:** E1-3, p.69-70; E3-2, p.77; E4-3, p.82; E5-2, p.85 • **Social:** S1-4, p.93-94; S2-4, p.98; S3-4, p.101 • **Governance:** G1-1, p.107; G1-3, p.109
Tracking effectiveness & communicating	• **Environment:** E1-4, p.71; E1-5, p.72; E1-6, p.73; E3-3, p.78; E3-4, p.78; E4-4, p.82; E5-3, p.85; E5-4, p.86 • **Social:** S1-5, p.95; S1-6/7/9/13/14, p.90-95; S2-5, p.98; S3-5, p.102 • **Governance:** G1-4, p.109

GENERAL GOV-1 & GOV-2

Sustainability governance

Sustainability is anchored at all levels of decision-making in our organisation and fully integrated into the leadership responsibilities in BioMar.

The Board of Directors has oversight of our overall approach to sustainability. The Board of Directors actively engage on an annual basis. For more information related to our governance, please visit: **BioMar Management Group.**

The Executive Management approves our overall sustainability ambitions, targets and policies as well as the double materiality assessment (DMA), enabling the Board of Directors to exercise effective oversight of material sustainability matters. The Executive Management together with the Executive Committee bring significant expertise within international management, the aquaculture industry and sustainability. To continuously strengthen sustainability-related competencies, the Executive Management and the Executive Committee are supported by the Sustainability Committee as well as internal and external experts, when relevant.

The Sustainability Committee is BioMar's primary cross-functional collaboration forum, overseeing our strategic sustainability initiatives, ensuring that our business is inherently aligned with our commitment to environmental stewardship and social responsibility. Based on data-driven insights, scientific sustainability expertise and sustainability thought-leadership, the Sustainability Committee evaluates long-term sustainability trends and their impact on our business model, operations, and market position.

The Sustainability Committee is facilitated by the Global Sustainability Director with permanent participation of the CEO and CFO as well as the VP People, Purpose & Communication, Global Director Manufacturing & Technology, Global Director Sourcing and Global Director R&D. Other internal and experts might participate as required. The Sustainability Committee establishes working groups responsible for implementing core cross-functional initiatives.

Sustainability governance in BioMar has been developed and refined over more than a decade, evolving in line with the company's strategy, risk profile and value-creation model. Sustainability reporting requirements are therefore aligned with, and built upon, this established governance framework. To support increasing regulatory and stakeholder requirements, BioMar has aligned sustainability reporting governance with existing corporate reporting and compliance structures, ensuring consistency, accountability and data integrity.

GENERAL SBM-2

Stakeholder engagement

STAKEHOLDER	PURPOSE	GLOBAL ENGAGEMENT METHODOLOGY	OUTCOME
Authorities	Ensure compliance, contribute to regulatory development and support a responsible growth of the aquaculture industry.	• Formal consultations • Company reporting • Participation in regulatory forums	• Clear and well-defined regulatory framework • Compliance with legal and regulatory requirements • Improved alignment between regulatory expectations and aquaculture operations
Customers	Collaborate to develop and apply product solutions and farming practices, supporting innovative, efficient and responsible aquaculture.	• Commercial relations and technical services • Knowledge sharing and advisory • Market studies and customer experience surveys • Communication/marketing campaigns • Transparency tools • Collaborative innovation programmes • Strategic partnerships	• Strong, trust-based customer relationships • Co-developed products and solutions aligned with customer expectations and sustainability ambitions • Shared value-creation
Employees	Build an attractive employee experience, while ensuring we have the right people and organisational capabilities in place to live our purpose and deliver on our strategy.	• Manager follow up • Performance and development dialogues • Training and development activities • Global engagement survey • Internal communication • Speak-Up Line	• Employee health and safety • Promotion of human rights • Engaged and skilled employees • Talent attraction, onboarding and development • High employee retention
Owner and financial institutions	Engage with owner and relevant financial institutions related to company strategy, performance, enterprise risk management and sustainability focus.	• Board meetings • Strategy/performance meetings • Corporate communication • Company reporting • Participation in external benchmarks	• Enhanced trust • Reliable and transparent information flow and feedback on our performance, transition plan, decarbonisation efforts and sustainability strategies • Strategy alignment
Local communities and indigenous rights holders	Collaborate with local communities and indigenous rights holders to create meaningful impact and support local, social, environmental and economic development.	• Community meetings • Social and environmental impact assessments • Dialogue, grievance and complaints mechanisms • Targeted stakeholder consultations • Capacity building	• Capacity building and empowerment of local communities and indigenous rights holders • Support local projects that promote job creation, economic development and environmental protection
Media	Provide accurate and transparent information about BioMar and invite to dialogue through media engagement.	• Press releases and media statements • Media briefings and interviews • Company reporting	• Balanced media coverage based on transparent and accurate information • Increased public understanding of BioMar's purpose, strategic initiatives and sustainability efforts
NGOs	Build mutually beneficial partnerships and collaborative relationships with NGOs to enable mutual understanding and shared value creation.	• Stakeholder dialogues • Strategic partnerships • Public position papers	• Collaborative efforts to address sustainability and ethical challenges in the aquaculture value chain • Shared initiatives that create positive social, environmental and economic impacts
Suppliers	Collaborate to safeguard responsible sourcing, enable innovation and integrate sustainability across the aquaculture value chain.	• Building industry standards • Supplier assessments and audits • Training programmes and capacity building • Improvement projects • Strategic partnerships	• Collaboration on innovation projects and responsible sourcing • Integration of sustainability throughout the aquaculture value chain
The industry	Collaborate industry actions to tackle environmental challenges, drive innovation and promote sustainable aquaculture practices.	• Sector platforms • Industry roundtables • Research partnerships and joint projects	• Joint initiatives addressing climate, biodiversity, resource efficiency, social responsibility, innovation and fishery improvement projects • Aligned sustainability standards and metrics across the industry

Environment

- Climate transition plan
- EU Taxonomy
- E1 – Climate change
- E3 - Water and marine resources
- E4 - Biodiversity and ecosystems
- E5 - Resource use and circular economy

Climate action

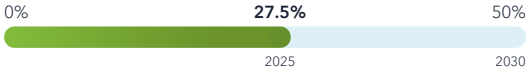
Reduction of BioMar's total feed GHG footprint

32.0%

Circular & restorative

Inclusion of circular and restorative ingredients

27.5%



E1 Climate change

Climate change influences the stability of marine ecosystems and the availability of key raw materials for aquaculture feed. Through E1, we assess our GHG emissions, energy use and expose to climate-related risk across our value chain. We aim to reduce emissions and strengthen the resilience of our operations and supply chain to a changing climate.

Material impacts, risks and opportunities

This table outlines IROs. For full descriptions of each IRO, please refer to the corresponding page references.

Sub-topic	IRO number	IRO	IRO type	↑	⌂	↓	Time horizon	Page
Climate change adaption	IRO 1	Physical climate risk in supply chain	P R	●			Medium	67
	IRO 2	Diversifying raw materials to reduce exposure to climate-related supply risks	A O	●			Short	67
Climate change mitigation	IRO 3	Scope 3 GHG emissions	A −	●		●	Medium	67
	IRO 4	Scope 1 and 2 GHG emissions	A −		●		Medium	67
	IRO 5	Alternative products with reduced climate impact	P O		●		Medium	68
Energy	IRO 6	Energy consumption	A −		●		Short	68
	IRO 7	Reduced access to energy	P R		●		Medium	68

A Actual P Potential ⊕ Positive impact − Negative impact O Opportunity R Risk

↑ Upstream ⌂ Own operations ↓ Downstream

E1-1

Climate transition plan

BioMar's climate transition plan outlines how we are aligning our operations with a 1.5°C trajectory while also reinforcing our existing science-based targets and preparing for a climate-resilient future. This plan builds on our long-standing commitment to the Science Based Targets initiative (SBTi), where we have pledged to reduce our GHG emissions per tonne of feed by 33% by 2030 (from a 2020 baseline), reduce absolute scope 1 and 2 emissions 42% by 2030 (from a 2020 baseline) and reduce absolute scope 3 emissions from purchased goods and services, as well as upstream and downstream distribution by 30% by 2030 (from a 2021 baseline).

Rather than starting from scratch, this plan consolidates existing initiatives and ensures they are aligned with the same climate objectives across our business. It is designed to ensure that our operations, sourcing and innovation efforts are guided by climate-related data, risk assessments and long-term resilience thinking, so that every activity contributes to our climate goals.

In 2025, we completed phase 1 of the plan, which focused on identifying and assessing our most material climate-related risks. This included a comprehensive scenario analysis for 2050 and a resilience assessment of our operations and value chain. We prioritised our highest-risk raw material, soy, and evaluated its exposure to climate-related disruptions such as drought, land-use change and supply volatility.

We also assessed physical climate risks across our production sites, including exposure to sea-level rise, extreme weather and temperature shifts. These insights are in process of being incorporated into local adaptation planning and investments in production and operational infrastructure.

We are already activating our decarbonisation levers. Several production units have begun transitioning to renewable electricity, supported by power purchase agreements and on-site installations of renewable energy solutions. Energy efficiency measures and electrification of heating systems are under implementation to reduce reliance on fossil fuels, particularly natural gas. Our Blue Impact feed solutions offer customers low-carbon feed, as it incorporates alternative ingredients and improve recipes reduce scope 3 emissions. We are increasing the use of certified deforestation- and conversion-free soy and exploring novel raw materials such as algae and insect meal to reduce upstream emissions.

A share of our capital expenditure is directed toward these initiatives. We have no investments in coal, oil or gas extraction. Where fossil fuels are still used, we are actively working on strategies for phasing out to avoid long-term emissions lock-in.

In 2025, an internal working group initiated the development of the climate transition plan as a strategic priority to advance our long-term climate ambition. The first phase, as described above, has now been completed. While the initial phase is not sufficient on its own, it represents an important first step in aligning and reinforcing our SBTi-approved targets and initiatives already in progress.

The Executive Management has been informed about the outcomes of phase 1 and are sponsors for the subsequent phases. As we enter phase 2, we will focus on embedding the climate transition plan across the organisation by integrating it holistically into business processes, from sourcing and operations to innovation, finance and employee development. We aim to integrate climate considerations into decision-making across all functions to ensure that both current and future investments consistently support our long-term climate ambitions.

Delivering on our climate ambition requires both technical solutions and organisational readiness. Employee engagement, training and awareness related to our climate impacts, ambitions and transition plans, and their implications for daily decision-making, are therefore key priorities to empower our people to drive the transition. This plan reflects years of effort, and we remain committed to its continued development and integration throughout 2026 and beyond, ensuring it evolves alongside our business and the changing climate landscape.

Looking ahead, phase 2 of the plan will focus on implementation and further integration of climate considerations into our business. We will continue converting factories to renewable energy, scaling sustainable sourcing and expanding our low-carbon feed solutions. We will also continue to deepen our understanding of climate-related risks and traceability to key raw materials beyond soy and strengthen supplier engagement. Scenario analyses and resilience strategies will be updated to reflect evolving climate science, market conditions and regulatory expectations. An updated version of the climate transition plan will be developed in 2026, reflecting our progress, lessons learned and next steps in our journey towards a climate-resilient and low-carbon future which we aim to achieve in collaboration with our customers.

E1

EU Taxonomy

BioMar has chosen to provide voluntary reporting in line with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, while BioMar itself is not in scope of the legislation.

The EU Taxonomy establishes a common classification system for determining when economic activities can be considered environmentally sustainable. Business reporting on EU Taxonomy must report share of taxonomy eligible and aligned activities. For an activity to be taxonomy-aligned, it must contribute substantially to one of the six environmental objectives, do no significant harm to the remaining objectives (DNSH) and comply with minimum social safeguards.

Assessment of eligible revenue
BioMar has performed an overall assessment of eligibility and alignment towards the EU Taxonomy. Assessment of businesses activities is done according to European NACE-codes and currently feed production, including aqua feed production, is not within scope of the EU Taxonomy and consequently, there is no eligible turnover to report.

Assessment of CapEx
BioMar is reporting eligible CapEx as part of the taxonomy reporting of the listed parent company Schouw & Co. The assessment of eligible CapEx is currently assessed based on individual reporting from the subsidiaries. However, from 2026, BioMar will integrate EU Taxonomy requirements into its capital expenditure governance framework to ensure consistent evaluation of material investments and maintain alignment with regulatory developments.

Assessment of OpEx
Without established screening criteria for aqua feed production, it has been assessed that there is no material taxonomy aligned OpEx. BioMar will continue to follow legislative updates closely within this field.

DNSH and minimum safeguards
BioMar applies established policies and procedures to address environmental and social risks across our operations and value chain. Compliance with minimum safeguards is ensured through BioMar's responsible business conduct framework which is aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

Result of the EU Taxonomy assessment
For the reporting year 2025, BioMar is only reporting eligible CapEx and will likely continue to do so until aquaculture and aqua feed production is included in the delegated acts of the EU Taxonomy. BioMar has prepared our EU Taxonomy disclosures in accordance with the application Article 8 requirements for the reporting period for 2025. We are preparing for the transition to the updated templates in line with the applicable effective date for next reporting period.

E1 EU TAXONOMY

Revenue for the 2025 financial year

ECONOMIC ACTIVITIES	Code	Absolute revenue (mDKK)	Proportion of revenue	Substantial contribution criterion: Climate change mitigation	Climate change adaptation	Energy	Water and marine resources	Biodiversity	Resource use and circular economy	DNSH criteria (Do no significant harm): Climate change mitigation	Climate change adaptation	Energy	Water and marine resources	Biodiversity	Resource use and circular economy	Minimum safeguards	Proportion of taxonomy-aligned or taxonomy-eligible revenue 2024	Enabling activity	Transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy alignment):																			
A.1 Total taxonomy-aligned revenue		**0**	**0%**														**N/A**		
Of which enabling		0	0%														N/A		
Of which transitional activities		0	0%														N/A		
A.2 Taxonomy-eligible but not aligned:		**0**	**0%**																
			0%																
A.2 Total taxonomy-eligible but not aligned revenue		**0**	**0%**																
Total (A.1 + A.2)																			
B. Taxonomy-non-eligible activities		16,534	100%																
Revenue, non-eligible activities		16,534	100%																
Total revenue (A+B)		**16,534**	**100%**																

Y = Yes, N = No

E1 EU TAXONOMY

CapEx for the 2025 financial year

ECONOMIC ACTIVITIES	Code	Absolute CapEx (mDKK)	Proportion of CapEx	Substantial contribution criterion: Climate change mitigation	Climate change adaptation	Energy	Water and marine resources	Biodiversity	Resource use and circular economy	DNSH criteria (Do no significant harm): Climate change mitigation	Climate change adaptation	Energy	Water and marine resources	Biodiversity	Resource use and circular economy	Minimum safeguards	Proportion of taxonomy-aligned or taxonomy-eligible CapEx 2024	Enabling activity	Transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy alignment):																			
A.1 Total taxonomy-aligned CapEx			**-**																
Of which enabling			-																
Of which transitional activities			-																
A.2 Taxonomy-eligible but not aligned:																			
Sea and coastal freight water transport	CCM6.10	14	3.3%	N															
Construction of new buildings	CCM7.1	79	19.2%	N															
A.2 Total taxonomy-eligible but not aligned CapEx		**93**	**22.6%**																
Total (A.1 + A.2)		**93**	**22.6%**																
B. Taxonomy-non-eligible activities																			
CapEx, non-eligible activities		317	77.4%																
Total CapEx (A+B)		**410**	**100.0%**																

Y = Yes, N = No

E1 EU TAXONOMY

OpEx for the 2025 financial year

ECONOMIC ACTIVITIES	Code	Absolute OpEx (mDKK)	Proportion of OpEx	Substantial contribution criterion: Climate change mitigation	Climate change adaptation	Energy	Water and marine resources	Biodiversity	Resource use and circular economy	DNSH criteria (Do no significant harm): Climate change mitigation	Climate change adaptation	Energy	Water and marine resources	Biodiversity	Resource use and circular economy	Minimum safeguards	Proportion of taxonomy-aligned or taxonomy-eligible revenue 2024	Enabling activity	Transitional activity
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (Taxonomy alignment):																			
A.1 Total taxonomy-aligned OpEx		**0**	**0%**																
Of which enabling		0	0%																
Of which transitional activities		0	0%																
A.2 Taxonomy-eligible but not aligned:		**0**	**0%**																
A.2 Total taxonomy-eligible but not aligned OpEx		**0**	**0%**																
Total (A.1 + A.2)		**0%**	**0%**																
B. Taxonomy-non-eligible activities		220	100%																
OpEx, non-eligible activities		220	100%																
Total OpEx (A+B)		**220**	**100%**																

Y = Yes, N = No

E1 SBM-3

Material impacts, risks and opportunities

IRO 1

PHYSICAL CLIMATE RISK IN SUPPLY CHAIN

Upstream

Our suppliers of raw materials are exposed to chronic and acute physical climate risks, which may pose financial risks to BioMar. These risks relate to the availability of marine and vegetable raw materials used in our production of fish and shrimp feed, both of which are sensitive to climate impacts. Although the extent of future effects remains uncertain, climate change is expected to increasingly influence supply stability and raw material prices, potentially resulting in financial risks if not mitigated.

Learn how we address physical climate risks in our supply chain on **page 70**.

IRO 2

DIVERSIFYING RAW MATERIALS TO REDUCE EXPOSURE TO CLIMATE-RELATED SUPPLY RISK

Upstream

We work to diversify our raw materials base and continue to explore the opportunities to reduce exposure to climate-related supply risks and strengthen long-term resilience. By incorporating alternative and climate-resilient ingredients, we lower dependence on high-risk geographies, enhance supply security and support our decarbonisation pathway.

Learn how we diversify our use of raw materials on **page 70**.

IRO 3

SCOPE 3 GHG EMISSIONS

Upstream

BioMar's upstream scope 3 emissions primarily stem from the cultivation, processing and transport of raw materials used in feed production. These emissions represent a significant share of our total carbon footprint and are driven by agricultural practices including land-use change, fertiliser use and energy-intensive processing in suppliers' operations.

Downstream

Downstream emissions are associated with the distribution of finished feed to customers, primarily via road and sea transport. These emissions are significantly smaller in scale than our upstream emissions. For example, downstream transportation is not considered a material source of emissions. However, we do take these emissions into consideration and address them through logistics optimisation and low-emission transport initiatives. But we do include leased vessels in downstream leased assets in scope 1 and 2 emissions in own operations.

Learn how we work to reduce our scope 3 GHG emissions on **page 70**.

IRO 4

SCOPE 1 AND 2 GHG EMISSIONS

Own operations

BioMar has a direct impact on climate change through GHG emissions from our own operations. These emissions primarily arise from energy consumption in our factories, including electricity and gas used in production for aquafeed, as well as our leased assets. In 2025, BioMar's scope 1 and 2 emissions were 78,826 tonnes of CO_2e, reflecting the material impact of our production activities and services.

Learn how we manage and reduce scope 1 and 2 GHG emissions on **page 70**.

E1 SBM-3

IRO 5

ALTERNATIVE PRODUCTS WITH REDUCED CLIMATE IMPACT

Own operations

BioMar is advancing the development of alternative products with reduced climate impact, such as Blue Impact Solution, to lower the environmental footprint of our operations. These innovations support our climate transition goals and respond to the increasing demand for more sustainable aquaculture solutions.

Learn how we develop products with reduced climate impact on **page 70**.

IRO 6

ENERGY CONSUMPTION

Own operations

BioMar's operations have a direct impact on energy consumption, primarily within its own facilities. The majority of energy is utilised in production-related activities with drying, extrusion and grinding processes being the primary contributors. In 2025, BioMar's total energy consumption amounted to 476,191 MWh, reflecting the material impact of our production activities. We continue to monitor and report energy use while improving efficiency and exploring renewable energy use within our operations.

Learn how we manage our energy mix on **page 71**.

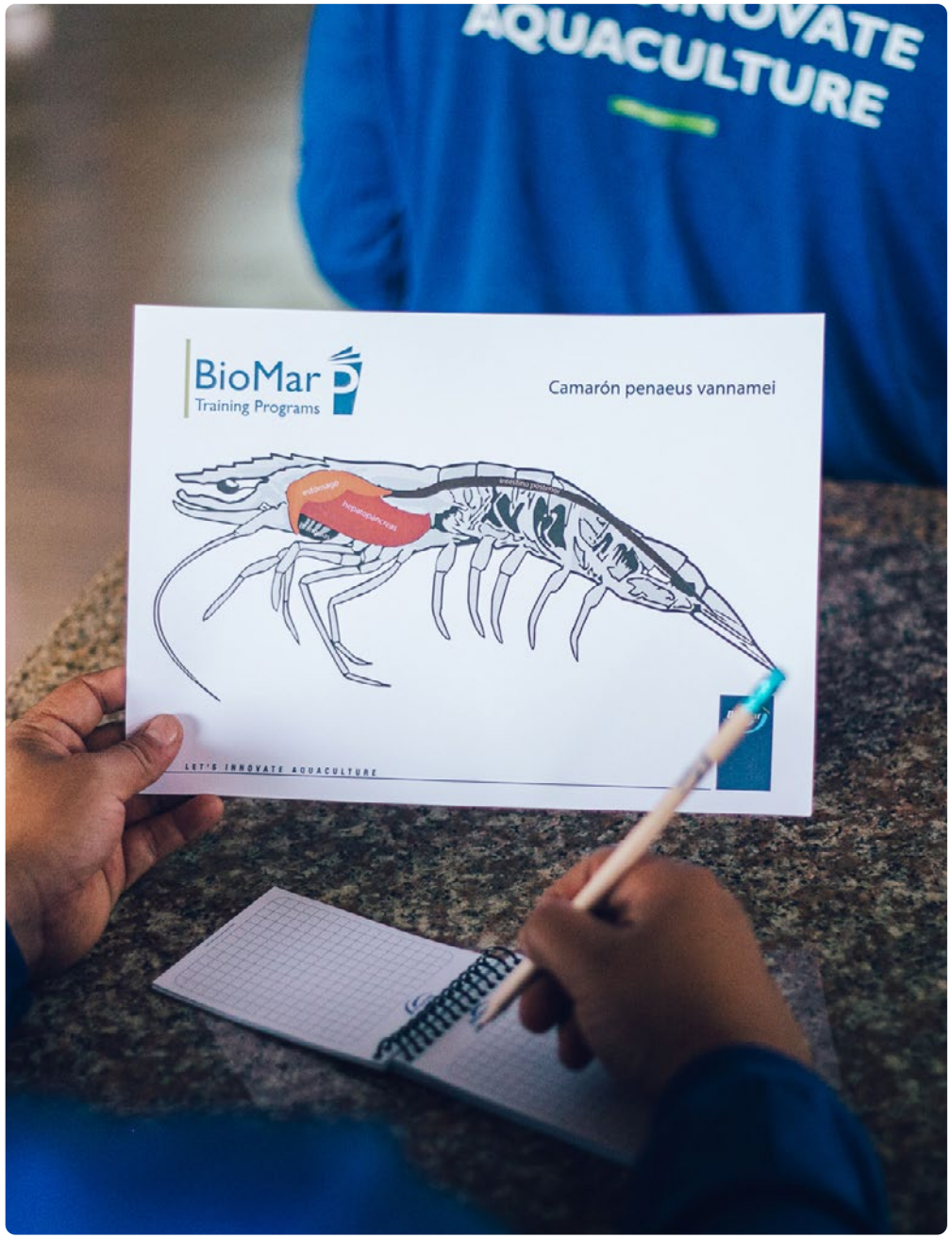
IRO 7

REDUCED ACCESS TO ENERGY

Own operations

BioMar may experience fluctuations in energy supply and pricing across certain markets due to factors such as increased demand or limited availability. These circumstances have the potential to significantly raise costs and, in some instances, restrict production capacity. The risk of energy shortages and price instability remained relevant to our operations, given our reliance on electricity and gas for factory operations. To address these challenges, we continue to prioritise energy optimisation and the reduction of fossil fuel dependency to mitigate financial and operational risks.

Learn how we mitigate risks related to reduced access to energy on **page 71**.



E1-2

Policies

Our policies guide how BioMar ensures responsible sourcing, mitigates climate impacts and promote sustainable innovations throughout our value chain.

Upstream

IRO 1 & 2 Our Responsible Sourcing Policy and Position Statements on marine and vegetable ingredients guide us in ensuring responsible sourcing practices. We safeguard that our products are based on raw materials produced in a responsible manner and are committed to sourcing with integrity and high ethical standards. These principles and our meticulous approach apply throughout our supply chain.

Our Code of Conduct for Suppliers outlines our expectations for suppliers to operate responsibly. We require suppliers to comply with this Code of Conduct or an equivalent standard as a condition for doing business with BioMar. Through this, we ensure alignment with our responsible sourcing principles and contribute to reducing exposure to climate-related supply risks.

IRO 3 Our commitment to science-based innovation ensures that new feed solution (Blue Impact Solution) are developed using responsibly sourced, low impact ingredients that align with our ambitious goals and support a more sustainable aquaculture value chain (E1-2; IRO 1 and 2). BioMar's approach to developing alternative products with reduced climate impact is guided by our sustainability strategy and ambition. It is monitored and measured by the use of BioSustain Impact Parameters framework. These define key environmental metrics, including feed carbon footprint, circularity and forage fish dependency.

Own operations

IRO 4, 5, 6 & 7 BioMar's Environmental Policy guides our approach to managing GHG emissions, energy use and related risks across our own operations. We monitor and report scope 1 and 2 emissions in accordance with the GHG Protocol and pursue reductions through energy efficiency measures, operational improvements and, where appropriate, investments in technologies that support further reductions in energy consumption and emissions. The policy also commits to considering environmental impacts in the design of new products and processes, which support the development of alternative products with reduced emissions.

We prioritise responsible energy management to reduce environmental impacts, mitigate financial risks linked to energy price volatility and ensure stable access to energy. Our factories focus on energy efficiency and monitor usage monthly while exploring opportunities for renewable energy. These principles are embedded in our daily practices, which focus on continuous improvement and regular reviews to ensure compliance.

We take measures to ensure stable access to energy and, where feasible, minimise our dependency on fossil fuels. We acknowledge, however, that some factories currently have limited alternatives to fossil-fuel-based energy.

Downstream

IRO 3 BioMar promotes sustainable aquaculture by supporting the use of feed solutions based on circular and restorative ingredients. We collaborate with customers to reduce environmental impacts across the value chain, reflecting our commitment to responsible resource use and innovation.

By enabling the shift to lower-impact diets, we contribute to a more resilient and regenerative food system. These efforts are anchored in BioMar's sustainability strategy and guided by the BioSustain Impact Parameters. Our approach ensures that product development aligns with our long-term environmental objectives and supports industry-wide transformation in the aquaculture sector.

E1-3

Actions

Our actions demonstrate how BioMar tackles climate change adaptation, reduces emissions and advances responsible energy management throughout our operations and value chain.

Upstream

IRO 1 & 2 BioMar has actively diversified our raw material base over the past decades to increase resilience by incorporating new suppliers and supply chains. We conduct risk assessments of all vegetable ingredients using our BioMar due diligence assessment methodology, which is aligned with the OECD guidance (The Organisations for Economic Co-Operation and Development) for responsible business conduct. Our methodology classifies raw materials from low- to high-risk based on factors such as legal compliance, human rights and deforestation or conversion of natural habitats. Low-risk materials can be sourced without restrictions. Whereas medium- and high-risk materials are subject to action plans to prevent, mitigate and remediate identified risks. If suppliers are unwilling to engage in these plans, we will cease to source from them.

Through partnerships on regenerative farming, such as our collaboration with a supplier of agricultural raw materials, we support farmers in adopting regenerative practices and strengthen the link between crop production and aquaculture. Exploring novel ingredients, including insect meal, further diversifies our raw material base.

Our approach to sourcing of marine ingredients is described under E3-2 (IRO 9 and 10).

IRO 3 In 2025, BioMar strengthened our efforts to reduce Scope 3 emissions from raw material sourcing. We collaborated with key suppliers to use primary data to estimate supplier carbon footprints with the aim of identifying key drivers and reducing emissions through our BioSustain Life Cycle Assessment tool. The above-mentioned project with a raw material supplier (E1-3; IRO 1 and 2) introduced regenerative agriculture practices in wheat production. We also increased the use of circular ingredients and novel proteins to reduce land-use and emissions intensity.

To align with the new Science Based Target initiative (SBTi) guidance on Forest, Land and Agriculture (FLAG), we recalculated scope 3 emissions for 2021-2024. This process involved separating emissions from crop cultivation and land-use change from emissions related to processing and transport. Emission factors were updated and categorised into FLAG and non-FLAG groups by raw material. The recalculation resulted in a significant reduction in reported emissions across the baseline years.

In addition, we participated in several academic and industry-level initiatives related to our scope 3 emissions, all of which concluded during 2025:

- Over the past five years, we contributed with expertise and project assistance to initiatives aimed at reducing emissions from soy. This work resulted in a publication on new emission factors for soy products, which BioMar adopted from 2025 onwards.
- In collaboration with academic partners, we developed new tools to optimise feeds in support of ecosystem-based aquaculture.
- We were engaged in industry-level initiatives to measure and reduce scope 3 emissions related to shrimp production. As part of this, we led research in Ecuador to quantify direct pond emissions, which had not previously been measured.

We are continuously exploring future collaborative initiatives and academic partnerships to ensure that BioMar continues to advance positive environmental change in aquaculture.

Together, these upstream actions strengthen the integrity of our data and support BioMar's scope 3 reduction targets for 2030.

Own operations

IRO 4 BioMar monitors and reports scope 1 and 2 emissions from own operations and works to reduce them through energy efficiency and renewable energy initiatives. By improving production processes and sourcing cleaner energy, we aim to minimise the climate impact of our factories while maintaining operational performance (elaborated under E1-3; IRO 5 and 7).

We are assessing electrification opportunities as part of our decarbonisation roadmap. This includes evaluating electric boiler projects, planning for electrification for any new production lines planned and preparing for a full electrification at one of our largest facilities when grid capacity and financial viability align.

In the short term, we are focusing on incremental energy efficiency improvement through our energy template tool and the deployment of standardised energy monitoring systems in 2026. These steps are integrated into our decarbonisation's roadmap, acknowledging that some actions are reactive due to infrastructure constraints.

IRO 5 BioMar is advancing the development of alternative feed products with a reduced environmental footprint, exemplified by the Blue Impact Feed solution, which will lower the overall impact of aquaculture. This includes the use of novel, low-impact ingredients such as microalgae oil and single-cell proteins derived from waste streams. These ingredients might reduce GHG emissions from feed production and lessen dependency on scarce marine resources.

We also work to increase the share of circular and restorative raw materials in our feeds. Circular raw materials are defined as by-products or waste streams mainly derived from marine and terrestrial animals, while restorative raw materials refer to plant-

E1-3

based raw materials that significantly reduce environmental impacts compared to current industrial agriculture practices. By including materials upcycled from by-products and waste, BioMar's feeds support a circular economy approach and help decouple feed supply chains from direct competition with food for human consumption. Encouraging farmers to adopt our Blue Impact feeds for their fish and shrimp is expected to significantly reduce the carbon footprint of aquaculture farming, as feed may account for up to 80% of their emissions.

These innovations deliver environmental benefits by reducing both CO_2 emissions, lowering pressure on wild fisheries and increasing circularity, while still meeting the nutritional requirements of farmed aquatic species. This approach aligns with BioMar's ambitious goals for more sustainable operations.

IRO 6 & 7 BioMar's approach to energy and emissions is anchored in our Environmental Policy and implemented through concrete actions across our factories. In 2025, we continue to roll out energy efficiency measures and invest in renewable energy solutions where feasible. This includes leveraging our share of Schouw & Co.'s power purchase agreement to increase renewable electricity in our European operations. In addition, we cover our procured electricity with GoO (European Guarantees of Origin) and IREC certificates (Renewable Energy Certificates) in specific markets. Local projects, such as on-site solar installations and energy-saving upgrades, further strengthen our renewable energy profile.

Our factories operate under ISO-certified management systems, ensuring compliance and continuous improvement. In 2026, we are considering a global implementation of the ISO50001 energy management standard, to help embed our approach towards energy performance and efficiency further into daily operations. As part of our climate transition plan, we have introduced local physical climate risk assessments. These are integrated at each site to identify vulnerabilities, guide resilience measures and ensuring that our operations remain robust in a changing climate. In addition, contingency measures, including backup generation capacity in selected regions help mitigate risks from energy volatility and supply constraints.

Leased vessels under BioMar's operational control are included in our reporting of direct energy consumption, demonstrating our commitment to transparency and comprehensive accounting. In 2025, we initiated an investment in a new vessel operating in Australia. The vessel is expected to enter into operation in 2026. The vessel is powered by ultra low sulphur diesel and can operate on green methanol when available, supporting our transition towards lower-emission maritime transport.

Through these initiatives, BioMar strengthens its ability to reduce environmental impacts, secure stable energy access and embed sustainability into everyday operational practices.

These reductions will be achieved through energy efficiency improvements, renewable energy procurement, collaboration with suppliers to reduce upstream emissions and the identification of new raw materials with comparably lower emissions.

Downstream

IRO 3 BioMar improved logistic efficiency through better route planning and load utilisation. We conduct a full screening on an annual basis to make sure our downstream transportation remain immaterial. Planning for electrification and future emissions reductions in distribution is ongoing.

E1-4

Targets

BioMar's targets reflect our ambitions to adapt to climate change, reduce emissions and optimise energy use across our operations and value chain.

IRO 1 & 2 Our mitigation efforts focus on diversifying raw materials to include marine, vegetable and novel ingredients to reduce dependency on a limited number of sources or geographies. We do not set formal targets for this, as maintaining flexibility in raw material selection and sourcing locations is beneficial for ensuring a resilient and adaptive supply chain.

IRO 3 & 4 BioMar is committed to reducing GHG emissions across own operations and the value chain. Our SBTi-approved target is to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2020 base year*. BioMar Group also commits to reduce absolute scope 3 GHG emissions from purchased goods and service and upstream transportation and distribution 30% by 2030 from a 2021 base year. In 2025, we achieved an absolute reduction of 21% related to our SBTi commitment in Scope 1 and 2.

IRO 5 BioMar has set a clear, measurable target to reinforce alternative products with lower emissions. Notably, we aim to reduce the overall carbon footprint of our feeds by 33% by 2030 based on a 2020 base year, as part of our 2030 sustainability ambitions. In tandem, we are progressively increasing the share of circular and restorative ingredients in our feed products, while continuously expanding the use of raw materials derived from by-product streams and low-impact sources. In 2025, we achieved a target of 32% reduction from our 2020 baseline. The significant reduction in 2025 is primarily driven by a continued shift towards lower-impact, circular and restorative ingredients, combined with strengthened supplier engagement and the integration of improved, verified emissions data for key raw materials. These developments reflect BioMar's long-term focus strategic and science-based sourcing practices aligned with our 2030 climate ambition.

IRO 6 & 7 BioMar aims to continuously improve energy efficiency and increase the share of renewable electricity in own operations. In 2025, we leveraged our participation in Schouw & Co.'s power purchase agreement solar park to supply renewable energy certificates to European factories, together with IREC and EU GoOs which cover consumption in other markets, amounting to a total of circa 73 GWh of low-carbon electricity from our total electrical consumption of circa 170 GWh.

*The target boundary includes biogenic land-related emissions and removals from bioenergy

E1-5

Energy consumption and mix

Consolidated energy consumption

	2025			2024		
	Renewable sources	**Non-renewable sources**	**Total**	Renewable sources	Non-renewable sources	Total
Energy consumption from coal and coal products (MWh)	-	-	-	-	-	-
Energy consumption from petroleum products including LPG (MWh)	-	166,100	166,100	-	167,319	167,319
Energy consumption from natural gas (MWh)	-	141,732	141,732	-	127,995	127,995
Energy consumption from other fossil fuels (MWh)		-	-	-	-	-
Energy consumption from other Renewables sources (MWh)	2,949	-	2,949	1,930	-	1,930
Energy consumption from own-generated renewable energy (MWh)	38.88	-	39	-	-	-
Total direct energy consumption (MWh)	**2,987**	**307,832**	**310,820**	**1,930**	**295,314**	**297,244**
Consumption of purchased electricity, heating, cooling and steam (MWh)	**95,180**	**73,139**	**168,319**	**49,901**	**96,734**	**146,635**
Total indirect energy consumption (MWh)	**95,180**	**73,139**	**168,319**	**49,901**	**96,734**	**146,635**
Total energy consumption (MWh)	**98,168**	**380,971**	**479,139**	**51,831**	**392,048**	**443,879**
Share of renewable energy (%)			20%			12%
Share of renewable electricity (%)			57%			34%
Energy intensity (MWh/DKKm)			29			27

ACCOUNTING POLICY

BioMar operates in a high climate impact sector under ESRS through manufacturing activities.

Energy consumption
BioMar's energy consumption covers all entities and sites under operational control, including production sites, testing facilities and offices. Energy data are collected monthly and consolidated at Group level annually. Consumption is measured in MWh, with all fuels converted using recognised conversion factors applied consistently across all sites.

Direct energy consumption
Direct energy consumption includes on-site fuel use, mobile combustion from owned and leased assets recognised under IFRS 16 and other activities under operational control, such as coal, petroleum products, natural gas, other fossil fuels or other renewable energy sources. It also includes own-generated renewable energy, such as solar power generated on-site.

Consumption data are collected from invoices, meter readings, procurement records or estimates where data is unavailable. Conversion to MWh uses lower heating value factors from the GHG Protocol tool.

We do not use nuclear power in our operations.

Indirect energy consumption
Indirect energy consumption covers purchased electricity, district heating, cooling or stream consumed across BioMar's sites. Data are derived from invoices, meter readings or estimates.

Share of renewable energy
The share of renewable energy includes renewable sources such as biomass, biofuels, green hydrogen, own-generated solar or wind power and purchased electricity covered by certificates (I-RECs, GoOs or similar and district heating/cooling covered by certificates). District heating, cooling and steam covered by certified renewable schemes are also included.

Share of renewable electricity
The share of renewable electricity refers to the proportion of indirect energy consumption, primarily purchased electricity, that is sourced from certified renewable energy.

Energy intensity
Energy intensity is calculated as total direct and indirect energy consumption divided by our revenue in DKKm, as stated in the Financial Statement.

E1-6

Greenhouse gas emissions

Consolidated GHG emissions

	Retrospective			Milestones and target years	
	Base year (2020)	2024	**2025**	2030	Annual % target/ base year
Scope 1 GHG emissions:					
Gross scope 1 GHG emissions (tCO_2e)	73,353	69,030	75,330		
Scope 2 GHG emissions:					
Location-based scope 2 GHG emissions (tCO_2e)	20,056	19,869	21,623		
Market-based scope 2 GHG emissions (tCO_2e)	20,056	7,484	3,295		
Total scopes 1+2 GHG emissions location-based	**93,409**	**88,899**	**96,953**		
Total scopes 1+2 GHG emissions market-based	**93,409**	**76,514**	**78,626**		
Significant scope 3 GHG emissions:					
Total gross scope 3 GHG emissions (tCO_2e)*	N/A	2,204,821	1,845,881		
Category 1: Purchased goods and services*	N/A	2,104,416	1,734,521		
Category 4: Upstream transportation and distribution*	N/A	100,405	111,360		
Total GHG emissions (location-based) (tCO_2e)*	N/A	**2,293,720**	**1,942,834**		
Total GHG emissions (market-based) (tCO_2e)*	N/A	**2,281,335**	**1,924,507**		
GHG emission intensity (tCO_2e/DKKm)*		**137**	**116**		

*Restated for 2024 due to a recalculation of flagged and non-flagged emissions in Category 1: Purchased goods and services. This resulted in a decrease of 230,898 tonnes of CO_2e in gross total scope 3 GHG emissions. The restatement reduced both total market-based and location-based GHG emissions by the same CO_2e amount, leading to a decrease in emissions intensity of 10.

ACCOUNTING POLICY

BioMar's reporting on greenhouse gas emissions (GHG) is based on the ESRS and GHG Protocol. Emissions are reported in CO_2 equivalents (CO_2e) using global warming potential factors from the IPCC sixth assessment report. GHG emissions are accounted for and reported by scope. The organisational boundaries applied in scope 1 and scope 2 align with those in the financial statement, including owned and controlled entities.

Scope 1
Scope 1 covers direct emissions within the organisational boundaries, including emissions from the combustion of fossil fuels such as natural gas, LPG and diesel. Activity data from business units are multiplied by relevant emission factors, primary using emission factors from the GHG Protocol for stationary combustion. Mobile combustion emissions are calculated using the GHG Protocol Mobile Combustion Tool based on fuel consumption or electricity usage where available; otherwise, we use estimates.

Scope 2
Scope 2 covers indirect emissions from purchased electricity, district heating or cooling. Energy consumption data are collected through invoices, meter readings and procurement records, with estimates applied where data are missing.

Location-based emissions are calculated by multiplying activity data by emission factors from the International Energy Agency for the country where consumed. Market-based emissions are calculated from the contractual instruments verified against GHG Protocol and the ESRS requirements. Contractual instruments include guarantees of origin, renewable energy certificates and green tariffs. The market-based approach is our primary method for calculating scope 2 emissions and for setting targets.

Scope 3
Scope 3 covers emissions from outside our organisational boundaries. Two categories of emissions are material; Category 1: Purchased goods and services and Category 4: Upstream transportation and distribution. The remaining categories are immaterial and annually reassessed to confirm their continued immateriality.

Category 1: Purchased goods and services
Category 1 emissions are calculated based on activity data in weight multiplied by appropriate emission factors from sources such as EcoInvent and ExioBase, or supplier-specific emission factors when available.

Category 4: Upstream transportation and distribution
Category 4 emissions are based on the mode of transportation and distance multiplied by emission factors, where unknown, generic estimates are applied. In most cases, it is known, allowing application of appropriate emission factors.

Emission intensity
Emission intensity is calculated by dividing the total market-based emissions by net revenue reported in the financial statement.

E3 Water and marine resources

Sustainable management of water and marine resources is critical to BioMar's production of high-quality aquafeeds and the resilience of its supply chain. BioMar addresses this through responsible sourcing of marine ingredients and proactive environmental measures. BioMar works to minimise impacts on water quality and marine biodiversity. These efforts help secure the long-term availability and health and aquatic resources vital to the aquaculture value chain.

Material impacts, risks and opportunities

This table outlines IROs. For full descriptions of each IRO, please refer to the corresponding page references.

Sub-topic	IRO number	IRO	IRO type	↑	⌂	↓	Time horizon	Page
Water	IRO 8	Water consumption from the growing and processing of raw materials	A −	●			Medium	76
Marine resources	IRO 9	Use of marine resources	A −	●			Short	76
	IRO 10	Dependency on supply of marine resources	A R	●			Medium	76
	IRO 11	Fishery Improvement Projects and utilisation of marine by-products	P +	●			Medium	76

A Actual P Potential + Positive impact − Negative impact O Opportunity R Risk

↑ Upstream ⌂ Own operations ↓ Downstream

E3 SBM-3

Material impacts, risks and opportunities

IRO 8

WATER CONSUMPTION FROM THE GROWING AND PROCESSING OF RAW MATERIALS

Upstream

BioMar's procurement of raw materials from agriculture can have an indirect impact on local water availability. Many feed ingredients, such as crops, can be water-intensive to grow and can be sourced from regions experiencing acute or chronic water stress. Consequently, BioMar's upstream sourcing may contribute to regional water scarcity, potentially placing pressure on water resources and affecting communities.

Learn how we work to address water-related risks in our upstream sourcing on page 78.

IRO 9

USE OF MARINE RESOURCES

Upstream

BioMar sources approximately 347k tonnes of marine ingredients annually. Given the finite and fragile state of some fish species, our sourcing has a direct impact on marine resources. Fish stocks are naturally volatile and prone to supply fluctuations, which makes diversification of sourcing essential to reduce potential impacts. Responsible management of marine ingredients, supported by certification schemes, is key to minimising and mitigating negative effects on fish stocks and supporting sustainable marine ecosystems.

Learn how we source marine resources responsibly on page 78.

IRO 10

DEPENDENCY ON SUPPLY OF MARINE RESOURCES

Upstream

Approximately one-third of BioMar's raw material costs are related to marine ingredients. While promising alternatives are being developed and implemented, a significant need for omega-3 fatty acids of marine origin remains. This dependence on healthy oceans and fish stocks exposes BioMar to financial risks.

In the short term, disruptions in the supply of raw materials, such as fishmeal and fish oil, or new regulatory requirements could increase operational costs and create cash flow volatility. Over the medium term, depletion of marine resources, water scarcity and reputational risks associated with not using certified ingredients may result in higher sourcing costs, potential revenue declines and the need for investments in alternative ingredients.

Learn how we manage our dependency on marine resources and strengthen supply resilience on page 78.

IRO 11

FISHERY IMPROVEMENT PROJECTS AND UTILISATION OF MARINE BY-PRODUCTS

Upstream

Fishery Improvements Projects (FIPs) and the utilisation of marine by-products are key strategies for reducing the direct demand for marine raw materials in aquafeed production.

By supporting FIPs, BioMar helps relieve pressure on wild fish stocks and promotes sustainable fisheries management. These initiatives contribute to biodiversity protection and ecosystem health.

Learn about our engagement in FIPs on page 78.

E3-1

Policies

BioMar's Responsible Sourcing Policy, Code of Conduct for Suppliers and Marine Ingredients Position Statement, address impact on water consumption and guide our responsible sourcing of marine ingredients.

Upstream

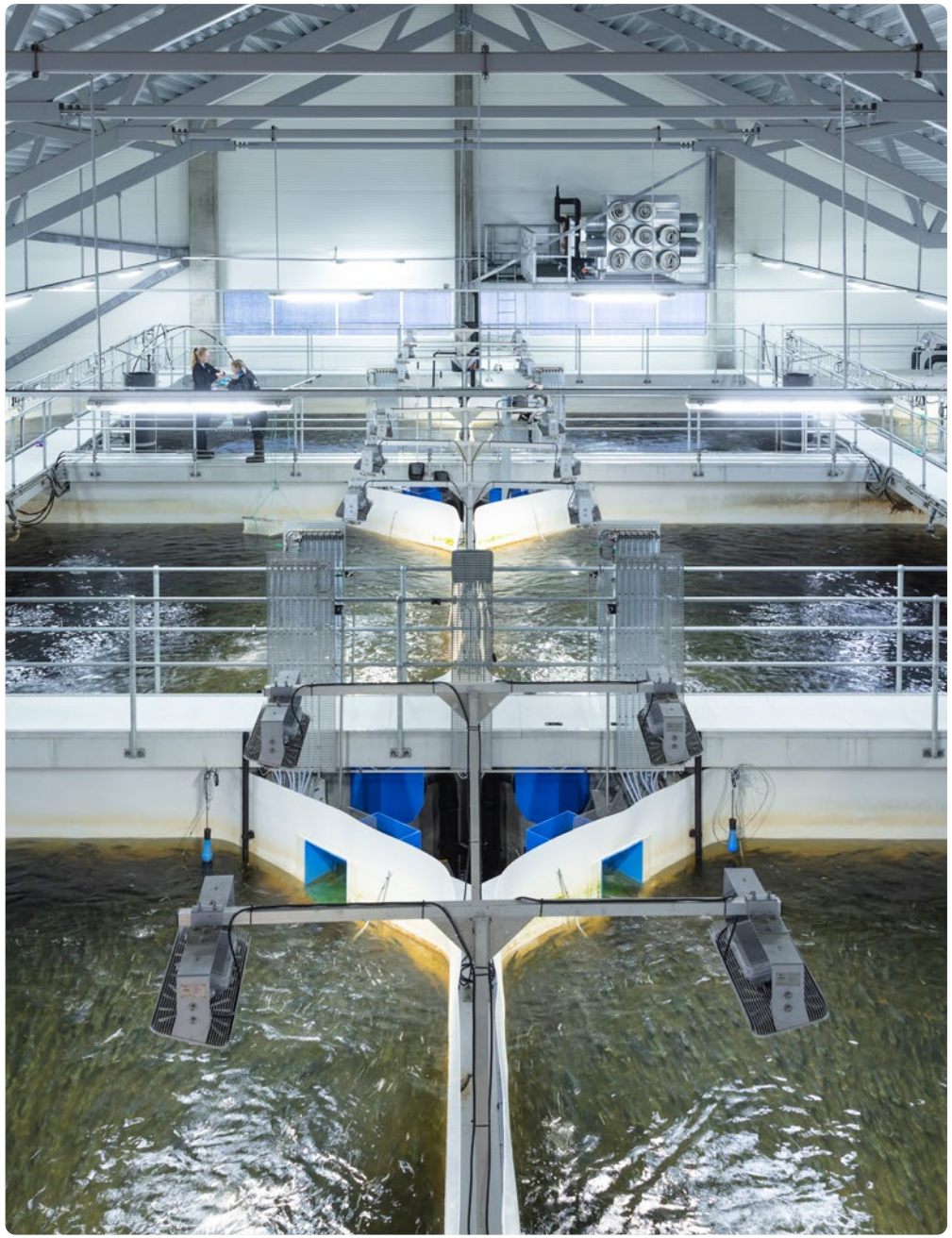
IRO 8 BioMar addresses water consumption from the growing and processing of raw materials through our Responsible Sourcing Policy and Code of Conduct for Suppliers, which mandate sound water management practice across the supply chain. Suppliers, particularly those operating in high-risk water-stressed regions, are required to implement water management plans to conserve resources.

These policies apply across our entities and are enforced through due diligence, with all suppliers required to commit to our Code of Conduct for Suppliers or an equivalent standard, ensuring that water stewardship standards are upheld in every sourcing region. Furthermore, BioMar employs water footprinting within our Life Cycle Assessments tool to monitor and evaluate water use associated with key raw material. This framework incorporates methodologies such as the PEF's AWARE indicator (Available Water Remaining), which gauges how BioMar's water use might affect downstream users. It also uses the ReCiPe method, a widely used life cycle impact assessment that translates emissions and resource extraction into environmental scores and evaluates water consumption efficiency in the supply chain, measured as the volume used relative to availability.

Together, these policies and tools provide a structured, science-based approach to managing water-related risks across BioMar's upstream supply chain.

IRO 9, 10 & 11 Given BioMar's dependency on marine resources and our impact on their availability, our commitment to responsible sourcing is formalised in our Responsible Sourcing Policy, Code of Conduct for Suppliers and Marine Ingredients Position Statement. The position statement highlights our dedication to procuring marine ingredients that are certified and sourced from transparent suppliers, which ensures responsible and sustainable practices. In addition, BioMar actively diversifies its raw material base to reduce dependence on fishmeal and fish oil.

Through our Responsible Sourcing Policy and Code of Conduct for Suppliers we require our suppliers to support sustainable fisheries, minimise by-catch and prohibit illegal transhipment practices. As we expect from our costumers that they comply with these, we naturally demonstrate the same responsibility through the Fishery Improvement Projects we support.



E3-2

Actions

Our actions demonstrate how BioMar responsibly manages water use, sources marine ingredients sustainably and drives improvements in fisheries through active participation in Fishery Improvement Projects (FIPs).

Upstream

IRO 8 In 2025, BioMar strengthened our Supplier Due Diligence process to better integrate water-related criteria, ensuring that water use risks are systematically evaluated when vetting and monitoring suppliers.

We conduct water footprint assessments of major feed ingredients to identify sourcing hotspots where water consumption is high or local water scarcity is a concern. To improve accuracy, we collect primary water use data directly from suppliers wherever possible, supplementing this with reputable secondary sources (e.g. the Global Feed LCA Institute database, GFLI) when primary data are unavailable. Analysing this data enables BioMar to map the water footprint of our raw materials and assess the physical, regulatory and reputational water risks associated with different sourcing regions.

These insights inform procurement decisions to mitigate impacts in areas of high-water stress, for example by engaging with specific suppliers or adjusting sourcing strategies.

IRO 9 & 10 BioMar requires suppliers of marine ingredients to pass our BioMar Due Diligence Assessment Methodology, be enrolled in a verified FIPs or be certified to an ISEAL standard (International Social and Environmental Accreditation and Labelling Alliance), such as MarinTrust or MSC. We do not source ingredients from IUU (Illegal, Unreported, and Unregulated Fishing) fisheries, from species classified as endangered or critically endangered on the IUCN Red List (International Union for Conversion of Nature's Red List of Threatened Species) nor listed under any CITES appendix (Convention on International Trade in Engaged Species of Wild Fauna and Flora). We also expect suppliers to take measures to manage and minimise by-catch.

In addition to sourcing certified marine and vegetable ingredients, BioMar diversifies its raw material base by introducing novel alternatives to reduce environmental impacts. This includes microalgae-based lipids produced via fermentation of organic materials. These lipids provide essential marine fatty acids for aquaculture feed, offer a nature-based solution by valorising organic materials that would otherwise be considered waste and are now included in a wide range of BioMar's feeds.

IRO 11 Through our support to FIPs, we help shape a more responsible and transparent aquaculture sector. We focus on FIPs relevant for marine ingredient production, with the ambition of contributing to an increased share of certified material available in the market.

We are currently actively funding and participating in FIPs in Mauritania, Ecuador and the North Atlantic. The primary objective of these FIPs is to support the implementation of effective fishery management systems to improve fish stocks and to position fisheries to achieve certification.

Our highlighted FIPs in 2025:

- **Mauritania (Small Pelagic Species):** Improve fisheries management and data collection to meet MarinTrust and MSC standards.
- **Ecuador (Small Pelagic Species):** Improve overall fisheries management and improved monitoring of the small pelagics sector in Ecuador.
- **North Atlantic Pelagic Species (Blue Whiting and Mackerel & Herring):** Advocate for long term, comprehensive catch sharing agreements and dispute resolution mechanisms across three key North Atlantic fish stocks.

In addition, all of our FIPs aim to drive systematic improvements in fish stock management, creating measurable positive impact on biodiversity and responsible resource use.

E3-3

Targets

Our targets reflect BioMar's commitment to responsible water management, sourcing certified marine ingredients and supporting Fishery Improvement Projects (FIPs) to strengthen the resilience of our supply chain.

Upstream

IRO 8 BioMar has not set a specific quantitative reduction target for water consumption in its upstream supply chain. Instead, the emphasis is on ensuring that suppliers comply with our water stewardship standards as an indirect means of driving improvement. By prioritising universal adherence to these standards, BioMar ensures that robust water conservation and monitoring practices are implemented across our suppliers, even in the absence of a standalone water-use reduction target.

IRO 9 BioMar commits to source at least 80% of marine ingredients from MSC, MarinTrust, FIPs with recent progress based on validated methodology or trimmings/by-products compliant with the ASC family of standards.

IRO 10 It is assessed that, after mitigation, changes in the supply of marine ingredients are unlikely to affect the financial position of BioMar, due to extensive efforts in optimising recipes and substituting raw materials, even if such changes affect the cost of raw materials. Consequently, there are no targets in this area and no plans to set one.

The overall aim is to enable a wide range of responsibly sourced, resilient raw materials to futureproof feed production.

IRO 11 BioMar maintains a strategic commitment to supporting FIPs that drive measurable progress towards certification and contribute to reducing biodiversity impacts in marine ecosystems. Progress is tracked annually, and ecological thresholds are used to assess performance and inform future engagement priorities.

E3-4

Water consumption

	2025	2024
Water withdrawal (m^3)	640,815	498,451
Water discharge (m^3)	178,069	124,557
Water consumption (m^3)	462,746	373,894
- Of which is consumption in areas of high water stress (m^3)	**0**	**0**
Water intensity (1,000m^3/DKKm)	27.99	22.50

ACCOUNTING POLICY

Water withdrawal
The sum of water taken from ground or surface water sources and drawn into the boundaries of the business from all sources for any use over the course of the reporting period.

Water discharge
This measures the water leaving the boundaries of the business and released to surface water, groundwater or third parties over the course of the reporting period. This means all water released back as wastewater.

Water consumption
The amount of water drawn into the boundaries of the business (or facility) and not discharged back to the water environment or a third party over the course of the reporting period. This means that only the facilities where the water is consumed should report this metric.

Water intensity
Water intensity is based on water consumption in 1,000 m^3 per mDKK revenue as specified in the Financial Statement.

E4 Biodiversity and ecosystems

Biodiversity is essential to the health of marine ecosystem and the sustainable sourcing of our feed ingredients. At BioMar, we assess how our activities and value chain interact with nature and ecosystems services. We aim to reduce our environmental footprint and support the protection and restoration of marine, coastal and terrestrial ecosystems.

Material impacts, risks and opportunities

This table outlines IROs. For full descriptions of each IRO, please refer to the corresponding page references.

Sub-topic	IRO number	IRO	IRO type	↑	⌂	↓	Time horizon	Page
Direct impact drivers on biodiversity loss	IRO 12	Land-use change and deforestation from agriculture	A –	●			Medium	81
Impact on the state of species	IRO 13	Unintended capture of birds and marine mammals	P –	●			Short	81
	IRO 14	Impact on the abundance of lower trophic species	P –	●			Medium	81
Impact on the extent and condition of ecosystems	IRO 15	Suppliers using damaging fishing practices	A –	●			Medium	81

A Actual P Potential + Positive impact – Negative impact O Opportunity R Risk

↑ Upstream ⌂ Own operations ↓ Downstream

E4 SBM-3

Material impacts, risks and opportunities

IRO 12

LAND-USE CHANGE AND DEFORESTATION FROM AGRICULTURE

Upstream

BioMar sources a significant share of our agriculture raw materials from crops such as soy and wheat, which can contribute to deforestation and biodiversity loss if not managed responsibly. Soy, in particular, is considered a hotspot material due to its association with land conversion and degradation of natural habitats. These risks are also addressed in our climate transition assessment (E1-1).

Learn how we address risks related to land-use change and deforestation on **page 83**.

IRO 13

UNINTENDED CAPTURE OF BIRDS AND MARINE MAMMALS

Upstream

The sourcing of marine ingredients in BioMar's upstream supply chain presents risks to marine biodiversity, particularly through unintended by-catch. Fishing gear used by suppliers, such as nets, ropes and buoys, can entangle birds and mammals, threatening vulnerable species.

Learn how we manage impacts on marine biodiversity from sourcing activities on **page 83**.

IRO 14

IMPACT ON THE ABUNDANCE OF LOWER TROPHIC SPECIES

Upstream

BioMar has a potential negative impact on the abundance of lower trophic level species, as we source marine ingredients derived from them. These species, such as small pelagic fish and zooplankton, provide valuable nutrients for our feed and serve as essential prey for higher trophic level predators in marine ecosystems. Intensive harvesting of lower trophic species can affect their abundance and may potentially impact the health and population of dependent species.

Learn how we manage impacts on lower trophic species in our upstream supply chain on **page 83**.

IRO 15

SUPPLIERS USING DAMAGING FISHING PRACTICES

Upstream

Aquaculture is essential to a sustainable seafood supply, but BioMar recognises that upstream sourcing of marine ingredients must safeguard marine biodiversity. Fishing practices and gear used by our suppliers, such as nets, ropes and buoys, can unintentionally entangle birds and marine mammals, posing a risk to vulnerable species.

Learn how we manage risks from fishing gear that threaten marine species on **page 83**.

E4-2

Policies

BioMar's policies and position statements guide responsible sourcing and biodiversity protection across our supply chain.

Upstream

IRO 12 Our Vegetable Ingredients Position Statement includes our commitment to deforestation- and conversion-free supply chains. Compliance is verified through due diligence assessments of the raw materials we source. The position statement is further described under E5-1.

IRO 13, 14 & 15 BioMar's Marine Ingredients Position Statement sets clear expectations that all possible measures are taken to manage and minimise by-catch, including specific actions to protect vulnerable species. It also outlines our commitment to increasing the volume of certified material sourced from responsible fisheries by actively participating in FIPs.

We prioritise sourcing marine ingredients from MarinTrust-approved or MSC-certified fisheries, FIPs or trimmings and by-products compliant with ASC standards. To ensure transparency and traceability, we require suppliers to provide information on key data elements related to the species contributing to each delivery of marine ingredients to BioMar.

If the supplier of a certified marine ingredient differs from the producer, the supplier must hold a valid MarinTrust or MSC Chain of Custody certification or demonstrate a verified traceability system that ensures the integrity of certified materials throughout the supply chain.

As suppliers to BioMar are required to comply with our Code of Conduct for Suppliers, they commit to conducting their operations responsibly. If non-compliance with our standards is identified, actions plans are developed to address the issues raised.

E4-3

Actions

Our actions show how BioMar ensures deforestation-free sourcing, protects marine biodiversity and supports sustainable fisheries across our supply chain.

Upstream

IRO 12 BioMar only sources from suppliers that comply with our internal compliance system for deforestation- and conversion-free sourcing. To align with the EU Deforestation Regulation (EUDR), we have initiated an assessment to implement additional procedures and KPIs. This process will enhance our ability to verify supplier practices and ensure alignment with regulatory requirements, thereby reinforcing responsible sourcing across our value chain.

IRO 13 To mitigate unintended capture of birds and marine mammals, BioMar have strict sourcing requirements that prohibit harmful fishing practices and prioritise wildlife-safe methods. Certification standards applicable to marine ingredients and fisheries assess the interactions and impact of the fishery on other species, such as birds and marine mammals. They ascertain whether there is a strategy in place to manage any impacts on ETP (Endangered, Threatened and Protected) species. We promote continuous improvement in biodiversity protection through our initiatives and certification and support Fishery Improvement Projects (FIP) (E3-2; IRO 11).

IRO 14 BioMar is committed to sourcing marine ingredients from suppliers that meet recognised standards, such as MSC, MarinTrust or those participating in FIPs. By sourcing from certified fisheries, we indirectly support the responsible management of lower trophic level species as they place emphasis on the impact of the fishery on the wider marine ecosystem. We continuously review our sourcing practices to ensure alignment with sustainable fishery standards and support the long-term health of marine ecosystems.

IRO 15 Sustainable fishing methods are critical to prevent by-catch of threatened wildlife and protect marine populations. We engage with certification schemes and suppliers to support the adoption of responsible practices and mitigation of biodiversity risks. Strict requirements, certification schemes and audits ensure that BioMar sources only from approved suppliers committed to protecting ocean ecosystems.

E4-4

Targets

IRO 12 BioMar is committed to deforestation and conversion-free supply chains for the sourcing of all plant-based ingredients. BioMar's Plant-based Ingredient Position Statement sets out our sourcing requirements for plant – based raw materials including that high-risk ingredients (soy and palm) should not originate from cropland deforested or converted from natural habitats after December 31st, 2020 (cut-off date) with a target date of December 31st, 2025 .

The cut-off date for soy and palm ingredients aligns with the requirements of the European Deforestation Regulation EUDR. BioMar is working with our supply chains to ensure compliance with the requirements of the EUDR across all in scope raw materials when the regulation comes into effect at the end of 2026.

BioMar has also set a cut-off date for high volume and other plant-based ingredients of December 31st, 2020, with a target date of December 31st, 2030.

IRO 13, 14 & 15 Sourcing from certified fishery origins is the main means by which we can manage and minimise the biodiversity risk associated with fishing. Third party verified certification schemes provide assurance regarding responsible fishing practices, by-catch avoidance, and reduction of impacts on ETP and marine habitats.

BioMar are committed to sourcing marine ingredients from certified origins or those engaged in credible fishery improvement projects. BioMar will review its Marine Ingredients Position Statement and revise the target for marine ingredient sourcing by the end of 2026.

[1] Due to the complexity of the supply chain for soy lecithin and similar derivatives which represent a minor proportion of BioMar's overall soy sourcing, a target date of 2028 shall apply.

E5 Resource use and circular economy

At BioMar, access to high-quality, nutritious raw materials is fundamental to our ability to deliver sustainable aquafeeds. Raw materials represent a significant share of our impact on both people and the planet, making responsible sourcing a core element of our strategy and priorities. We recognise by-products and waste streams as valuable circular resources, supporting the ongoing transition to a more resource-efficient and circular economy.

Material impacts, risks and opportunities

This table outlines IROs. For full descriptions of each IRO, please refer to the corresponding page references.

Sub-topic	IRO number	IRO	IRO type	↑	⌂	↓	Time horizon	Page
Resource inflows	IRO 16	Resource use	A −	●			Short	85
	IRO 17	Promotion of circular economy in the supply chain	P +	●			Medium	85

A Actual P Potential + Positive impact − Negative impact O Opportunity R Risk

↑ Upstream ⌂ Own operations ↓ Downstream

E5 SBM-3

Material impacts, risks and opportunities

IRO 16

RESOURCE USE

Upstream

BioMar relies on substantial volumes of raw materials to produce our feed. Some of these are finite, particularly those derived from marine resources. In addition, several raw materials may have impacts on biodiversity and climate change, which reinforces the importance of sourcing them responsibly to protect the environment.

Learn how we ensure responsible sourcing and use of raw materials on **page 86**.

IRO 17

PROMOTION OF CIRCULAR ECONOMY IN THE SUPPLY CHAIN

Upstream

BioMar's feed production depends on finite resources, which makes circularity essential to reduce environmental impacts and resource competition with human food systems. We work to minimise waste, recover by-products and increase the use of novel ingredients with circular properties. Through these efforts, we aim to process by-products and waste to maximise feed and food production, capture the nutritional value of by-products and expand the range of available raw materials.

Learn how we promote circular economy across our supply chain on **page 86**.

E5-1

Policies

BioMar's policies and position statements guide responsible sourcing, promote efficient resource use and support the inclusion of circular and restorative raw materials.

Upstream

IRO 16 & 17 Our Responsible Sourcing Policy outlines BioMar's commitment to sourcing raw materials responsibly. We collaborate with suppliers to ensure high quality, food safety and development of circular and restorative raw materials. The policy relies on five principles that safeguard responsible production of raw materials across our supply chain, as all suppliers must comply with these principles when delivering raw materials to BioMar globally.

We have position statements on vegetable and marine ingredients, each defining our sourcing requirements for these raw material groups. The Vegetable Ingredients Position Statement sets requirements for sourcing agricultural commodities and their derivatives, while the Marine Ingredients Position Statement specifies criteria for sourcing marine ingredients. For both categories, BioMar is committed to sourcing ingredients that meet customer needs and are certified to best-practice industry standards.

E5-2

Actions

Our actions on resource use and circular economy are closely aligned with our broader responsible sourcing initiatives.

IRO 16 & 17 To ensure product quality and food safety, we conduct risk assessments of all raw materials sourced and perform systematic analyses to document traceability across the value chain. The BioMar Due Diligence Assessment Methodology is a classification tool used to determine the risk level of raw materials, as further described in E1-3.

E5-3

Targets

Our target reflects BioMar's commitment to increasing the share of circular and restorative ingredients in our feed.

IRO 16 & 17 BioMar is committed to ensuring that 50% of feed ingredients are either circular or restorative by 2030. Circular ingredients are defined as raw materials derived from by-products and waste streams that do not compete with human food consumption. In 2025, we achieved 27.5% towards this target.

E5-4

Resource inflows

Biological inflows

	2025			
Tonnes	Virgin	Recycled/ by-products	**Total**	Certified share
Soy products	294,503		294,503	88%
Other plant dry matter	548,525		548,525	N/A
Palm oil	1,203		1,203	100%
Rapeseed oil	145,429		145,429	60%
Other plant oils	13,569		13,569	N/A
Fishmeal	122,334	89,698	212,427	94%
Krill meal	18,258		18,258	100%
Fish oil	34,036	65,950	99,986	89%
Land animal proteins/Processed animal proteins	-	146,862	146,862	N/A
Novel raw materials	11,447	18,812	30,259	N/A
Total biological materials	**1,189,303**	**321,322**	**1,510,625**	
Total weight of technical and biological materials	**1,193,420**	**319,497**	**1,514,917**	**44%**
Total share of recycled or reused materials			21%	
Total share of certified marine materials (excl. novel)			95%	
Total share of certified biological materials			44%	

ACCOUNTING POLICY

Biological materials
BioMar uses biological materials from both vegetable and marine sources. Circular and restorative materials are defined as waste materials that are reprocessed, either for their original purpose or other uses.

Marine materials include fishmeal, krill meal, fish oil and other marine oils. The applicable certification schemes are listed below for each raw material.

The share of certified biological materials is calculated based on the proportion of certified materials, rather than the total weight of biological materials.

Soy products
Soy protein concentrate, high protein soymeal, soy lecithin, and soy oil. Certified soy products include soy protein concentrate, high protein soymeal and soy oil certified to the RTRS, Proterra, Donau/Europe Soy and/or U.S. SSAP certification schemes or equivalent schemes.

Other plant dry matter
Includes plant-based protein concentrates, high protein meals, glutens, starch, bran, whole grains, lecithin and dehulled pulses, from non-soy sources e.g. peas, beans, potatoes, oats.

Palm oil
Oil from the fruit of palm trees, which is globally sourced. Includes RSPO certified palm oil or palm oil certified by equivalent schemes.

Rapeseed/canola oil
Oil and lecithin obtained from rapeseed/canola which is globally sourced. Certified rapeseed oil includes oil certified to the REDCert, ISCC and ISCC Plus or equivalent certification schemes.

Other plant oils
Plant-based oils, excluding rapeseed/canola oil, palm oil, and soy oil sourced from e.g. sunflower, linseed and camelina.

Fishmeal
Fishmeal and marine proteins derived from wild caught whole fish, squid, crustaceans, by-products, farmed fish by-products and hydrolysates. Certified marine ingredient originates from a fishery certified to MSC, MarinTrust approved or equivalent certification schemes or is included in a credible fishery improvement project.

Krill meal
Meal derived from krill. Certified krill meal is certified to the MSC certification scheme.

Fish oil
Fish oil derived from whole wild fish or krill or farmed and wild trimmings. Certified marine ingredient originates from a fishery certified to MSC, MarinTrust approved or equivalent certification scheme or is included in a credible fishery improvement project.

Land animal proteins/Processed animal proteins
By-products or waste derived primarily from non-ruminant terrestrial animal origin, e.g. feather meal, blood meal, poultry meal, poultry fat, etc.

Novel raw materials
Non-conventional feed ingredients used as alternatives to raw materials traditionally used in aquafeed manufacturing, including insect meals and oils, single cell products (biomass, proteins, and oils), and alternative sources of EPA+DHA.

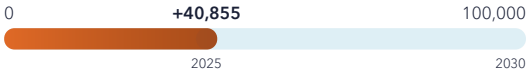
Social

- S1 - Own workforce
- S2 – Workers in the value chain
- S3 – Affected communities

Enable people

People engaged in Capacity Building initiatives annually

40,855



Living wages

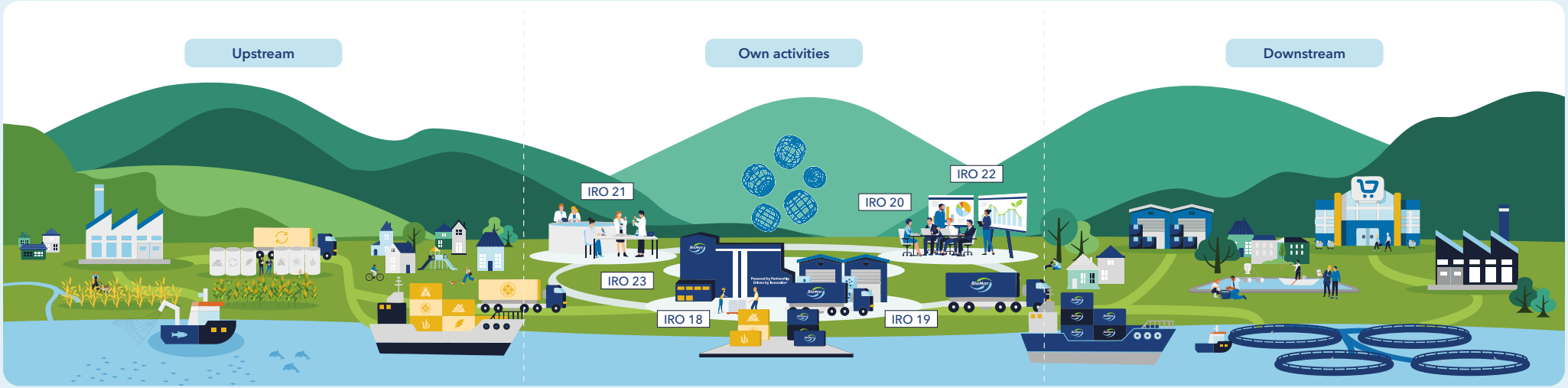
Employees at or above living wage level

99.9%

Employee engagement

Employee Net Promotor Score

56



S1 Own workforce

In BioMar, we care about people. We are committed to nurture an experience of purpose, impact and belonging. Results are created by people, and we strive to foster an engaging culture characterised by respect, innovation, collaboration, diversity and growth opportunities. Our people are the enablers of our success, and we are committed to be a responsible employer with a strong value proposition. We would like our employees to stay for a reason. Trust, passion and know-how are core to our purpose.

Material impacts, risks and opportunities

This table outlines IROs. For full descriptions of each IRO, please refer to the corresponding page references.

Sub-topic	IRO number	IRO	IRO type	↑	⌂	↓	Time horizon	Page
Working conditions	IRO 18	Working hours in own operations	A −		●		Short	90
	IRO 19	Potential fines from violations of working time regulations	P R		●		Short	90
	IRO 20	Living wages in own operations	P −		●		Short	90
	IRO 21	Health and safety in own operations	A −		●		Short	90
Equal treatment and opportunities for all own workers	IRO 22	Diversity, equality and inclusion in own workforce	P −		●		Short	90
Other work-related rights	IRO 23	Privacy of workers' information in own operations	P −		●		Short	90

A Actual P Potential + Positive impact − Negative impact O Opportunity R Risk

↑ Upstream ⌂ Own operations ↓ Downstream

S1 SBM-3

Material impacts, risks and opportunities

IRO 18

WORKING HOURS IN OWN OPERATIONS

Own operations

BioMar recognises that excessive working hours in our operations has a direct negative impact on our workforce. Extended working hours may compromise employees' health and well-being, leading to physical and mental health issues. They can also strain personal relationships, reduce productivity and creativity and increase safety risks in the workplace.

Learn how we monitor working hours in our own operations on **page 94**.

IRO 19

POTENTIAL FINES FROM VIOLATIONS OF WORKING TIME REGULATIONS

Own operations

Violations of working time regulations may expose BioMar to fines and reputational damage. Such violations can also affect our ability to attract and retain a reliable workforce, potentially resulting in workforce shortages. Moreover, employees without a proper work-life balance are likely to experience reduced productivity and efficiency, which can negatively impact overall operational performance.

Learn how we address risks related to working time regulations on **page 94**.

IRO 20

LIVING WAGES IN OWN OPERATIONS

Own operations

BioMar operates in regions where the legal minimum wage might not be sufficient to ensure a true living wage. We believe that all employees are entitled to earn a wage that allows them to live with dignity, without the need for excessive overtime or supplementary employment. Inadequate wages place a significant burden on employees, affecting their economic stability as well as their physical, mental and social well-being, and that of their families.

Learn how we ensure living wages across our own operations on **page 94**.

IRO 21

HEALTH AND SAFETY IN OWN OPERATIONS

Own operations

BioMar has a direct and actual impact on the health and safety of our workforce across all production processes and operational activities. Operations at BioMar's production sites carry inherent risks, including exposure to dust, noise, tools, machinery, misstepping and manual handling. If not properly managed, these risks can lead to accidents and injuries, underscoring the importance of robust health and safety practices throughout our operations.

Learn how we ensure a healthy and safe working environment on **page 94**.

IRO 22

DIVERSITY, EQUALITY AND INCLUSION IN OWN WORKFORCE

Own operations

BioMar has a potential and direct impact on our workforce with respect to equal treatment, including equal pay for equal work, workforce diversity and inclusion of persons with disabilities. With employees representing a variety of cultures and nationalities, BioMar benefit from a diverse workforce. We are committed to creating value through collaboration between people with different backgrounds, perspectives and experiences. Inclusion is core to our culture, fostering an environment where every individual feels valued, respected and empowered, ensuring that all voices are heard and that all employees can thrive.

Learn how we work with diversity, equality and inclusion on **page 95**.

IRO 23

PRIVACY OF WORKERS' INFORMATION IN OWN OPERATIONS

Own operations

BioMar has a responsibility to ensure the privacy of employees' information. Failure to protect sensitive employee data can constitute a violation of privacy, which may be distressing for employees. Non-compliance with data protection legislation (e.g. GDPR) could have a potential negative impact on both our employees and BioMar, for example through legal penalties or loss of trust.

Learn how we protect our workers' information on **page 95**.

S1-6

Characteristics of own workforce

BioMar employs more than 1,700 people in more than 25 countries, reflecting our global presence close to key aquaculture regions. Our workforce includes researchers, commercials, technical service, factory staff and much more, all committed to foster innovation, collaboration, performance and sustainability. Together, they advance efficient and sustainable feed solutions for our customers and the aquaculture industry.

ACCOUNTING POLICY

An employee is defined as a person who is active in a BioMar payroll system and is entitled to a payslip. It includes employees who are on leave.

A headcount is an employee at BioMar no matter number of hours in contract. Headcount is determined as of the last day of the reporting period.

The calculation of average headcount for the year is based on the number of employees at the beginning of January plus the number of employees at the end of each subsequent month up to the end of the year, divided by 13.

Headcount is segmented into male, female and other/non-reported.

Permanent employees
Permanent employees include only those with contracts exceeding one year in duration (employee types: apprentice, expat, fixed term, regular, student, and trainee).

Temporary employees
Temporary employees are those with an employment agreement with a specified end date. This category includes only those with contracts lasting less than one year (employee types: seasonal, intern, temporary, and replacement).

Non-guaranteed hours employees
Non-guaranteed hours employees are those employed without a guaranteed minimum or fixed number of working hours. This category includes only employees on contracts shorter than one year (employee type: casual).

Number of non-employees in workforce
Non-employees in own workforce include agency people, contractors, or substitutes doing work that would otherwise have been performed by an employee and who are under BioMar supervision (worker type: contingent worker).

Non-employees do not include service contracts (e.g. cleaning or canteen) where we have contracted a service (and not a specific employee) through an external company. Here the external company will manage and supervise the staffing and work independently.

Employee turnover rate
Turnover is the aggregated number of employees who have left the company, no matter the reason. Only employees with contracts longer than one year are included (employee type: apprentice, expat, fixed term, regular, student, and trainee). Employees who leave the organisation should be included in the month, where they receive their last payslip.

Number of employees broken down by country
To enable comparison between the financial statements and the sustainability statement, the numbers are calculated using FTEs. However, the difference between FTEs and headcount as shown in the total number is rather small. The number of FTEs is determined as the number of employees converted to full-time equivalents.

Employees of BioMar broken down by gender and type of contract

	2025				2024			
	Male	Female	Other/not reported	**Total**	Male	Female	Other/not reported	Total
Employees (headcount average across the year)*	1,309	405	2	1,716	1,279	378	0	1,657
Permanent employees (headcount end of year)	1,302	416	1	1,719	1,261	382	0	1,643
Temporary employees (headcount end of year)	19	9	0	28	5	6	0	11
Non-guaranteed hours employees (headcount end of year)	7	0	0	7	5	1	1	7
Non-employees in own workforce (S1-7)				95				N/A

Employee turnover

	2025	2024
Employee turnover (#)	279	266
Employee turnover (%)	16%	16%

Employees per country (EOY)

COUNTRY	2025	2024
Australia	129	129
Chile	263	324
Costa Rica	65	64
Denmark	209	201
Ecuador	323	269
France	72	63
Greece	44	43
Norway	336	271
Spain	82	77
United Kingdom	92	86
Vietnam	118	117
Other countries	21	18
Total	**1,754**	**1,663**

* The average number of employees across the year is calculated on a monthly basis and rounded to the nearest whole number. Normal rounding principles have been applied

S1-1

Policies

BioMar's policies guide our commitment to ensuring a strong employee experience across all business units while protecting human rights.

IRO 18 & 19 Our Responsible Employment Policy establishes principles related to working hours, fair contracting, appropriate age and freely chosen employment. It ensures that all employees are treated fairly and with respect. The policy supports our Human Rights Policy.

IRO 20 We are committed to providing all employees with wages on above the defined living wage level for the country and region. Our Salary Policy supports this commitment by guiding adequate compensation across all levels of the organisation, considering different geographies and cultures.

IRO 21 The Health & Safety Policy reflects our commitment to securing the health and safety of our employees by providing safe and supportive working conditions. Our goal is to ensure that all employees can return home safely without injury or health-related issues.

Occupational health and safety are also governed by our Human Rights Policy. The policy sets out BioMar's commitment to respect internationally recognised human and labour rights standards, including the Universal Declaration of Human Rights (UDHR), the International Bill of Human Rights, the UN Guiding Principles and the OECD Guidelines for Multinational Enterprise. It also includes commitments to uphold core labour standards inherent to the ILO Declaration on Fundamental Principles and Rights at Work.

We monitor compliance with the policy and its impacts through a robust due diligence process. BioMar further has established grievance and remedy mechanisms to enable employees and other stakeholders to raise concerns through accessible and confidential channels, including direct access to internal dialogue opportunities as well as our engagement survey and the BioMar Speak-Up Line. The latter is available to all workers and third parties when anonymity is required. It is managed by Schouw & Co. through a secure process and timely resolution within 90 days.

IRO 22 Diversity, equality and inclusion in BioMar's own operations are addressed through our Diversity Policy and supported by our Human Rights Policy and our Salary Policy. The policies set out BioMar's commitment to respect human rights and promote equal treatment, opportunities and inclusion for all employees, regardless of background. Diversity, equality and inclusion are enablers of engagement, innovation and high-quality decision making.

The Diversity Policy commits BioMar to fostering an inclusive working environment and supporting workforce diversity, with particular focus on under-represented talent. Where under-representation is identified,

BioMar initiate dedicated initiatives and actions to support a more balanced distribution across the workforce.

IRO 23 In our Code of Conduct: The Right Way, and our Privacy Policy, we state our commitment to respecting the privacy of our employees and business partners. All data collected and held by BioMar is processed fairly, transparently and with care, in compliance with applicable data privacy legislation and high ethical standards.

Personal data is only collected for specified, explicit and legitimate business purposes and is used solely for the purposes for which it was collected and accepted by the data subject.

Our Global Data Policy is supported by our IT Service Management (ITSM).

Engagement with employees

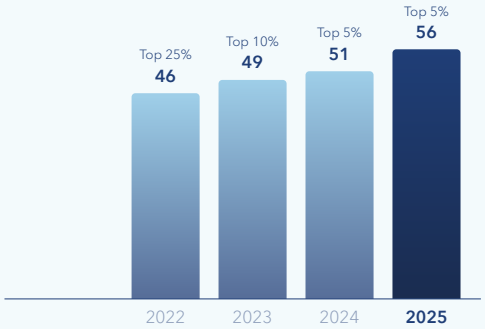
BioMar is striving to be a truly purpose-driven company, where our employees feel proud of our products, and where they experience a clear sense of purpose, direction, impact and belonging. Every year, we ask all our employees in all business units around the world, how we are doing. We have a target of being in top 25% of the manufacturing industry, when measuring employee net promoter score (eNPS), and we strive to receive feedback from at least 90% of our employees.

In 2025, we reached out to all employees and 94% gave feedback on their experience of working in BioMar. These insights were shared with managers and teams. Based on the feedback, action plans were initiated on local as well as global level. At global level, we are working on themes such as pay transparency, visible career paths and continuous feedback.

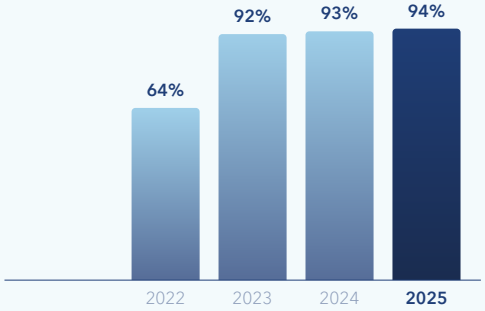
Understanding the employee experience is key to continuously improving the way we are working with engagement of our workforce. Hence, we are striving to understand topics, which are material to us as a purpose-driven company. Naturally, we need to understand if our employees find BioMar to be a great place to work, but we also need to understand how we are doing on themes such as nurturing a culture of innovation, the employee perception of our market position, feeling of connectedness, strategic direction and safety culture.

Following the engagement survey, all employees across functional areas and geographies are being invited for an annual development dialogue (PDD) with their immediate manager. In 2025 98% of our employees participated in such a dialogue.

Employee Net Promoter Score (eNPS)



Participation rate



93%

of our employees say they proudly recommend our products

Top 5% of manufacturing companies

84%

of our employees believe senior leadership's goals and strategies are guiding BioMar in the right direction

Top 10% of manufacturing companies

82%

of our employees say they are inspired by our purpose

Top 25% of manufacturing companies

86%

of our employees say they feel a sense of belonging at BioMar

Top 25% of manufacturing companies

S1-4

Actions

To ensure a positive and meaningful working experience at BioMar, we take action to mitigate negative impacts and risks within our own operations.

Own operations

IRO 18 & 19 BioMar's Responsible Employment Policy sets out our clear expectations for managing working hours, including limits on maximum working time, breaks and overtime. To ensure compliance with our standards, all business units monitor the working hours of factory staff, while we are in the process of strengthening our understanding of working hours for our administrative staff.

To further strengthen our monitoring and reporting capabilities, BioMar has implemented a global system for time-tracking and absence. We are in the process of implementing this unified time tracking system across the consolidated companies. This time tracking system will enhance our planing capabilities through transparency, consistency, and better reporting capabilities, safeguarding company compliance with internal policies and regulatory requirements.

IRO 20 We are committed to providing all employees across our company with wages on or above the local living wage level. At BioMar, we assess living wage level using data from Wageindicator, applying guidance for a household of two adults and two children with 1.8 earners. Employees whose core compensation, excluding overtime and incentive schemes, falls within Wageindicator's living wage range are considered to be on a living wage.

We use our global Human Capital Management (HCM) system to track and monitor compensation, ensuring a comprehensive overview of wage levels across the organisation.

We continuously track living wage levels, as they change with local cost-of-living developments. If an employee's wage falls below the defined living wage threshold, we initiate corrective action, which may include pay adjustments, upskilling, or other relevant measures.

IRO 21 At BioMar, we are responsible for maintaining a safe and healthy working environment. This includes conducting regular risk assessments, identifying potential hazards and implementing preventive and corrective actions. BioMar's approach to health and safety is grounded in preventive as well as corrective measures.

To strengthen our collective efforts across the company, we have during 2025 established various initiatives including executive safety reviews and a new Health & Safety Community. The purpose is to create a connected and collaborative environment where we exchange best practices, align on standards and foster a strong safety culture across the organisation.

S1-14

Consolidated health and safety metrics

	2025	2024	Targets*
Percentage of employees covered by an H&S Management System	93%	95%	
Total number of work-related fatalities own employees	0	0	0
Total number of work-related fatalities from value chain workers working on business sites	0	1	0
Total recordable incident rate (TRIR)	9.5	9.5	
Number of lost time injuries (LTI)	24	22	
Lost time injury frequency rate (LTIFR)	6.9	6.5	<3.0 in 2030
Days lost to work-related injuries	387	513	

* BioMar is committed to Schouw & Co.'s health and safety targets as one of their portfolio businesses.

ACCOUNTING POLICY

Percentage of employees covered by an H&S Management System
The number of employees covered by an H&S Management System at the end of the reporting period. A H&S Management System is a structured framework that helps manage and improve health and safety. It includes policies, guidelines, responsibilities, risk assessments, incident reporting, and processes to monitor and evaluate compliance with health and safety standards. All employees working at factory sites are covered by a H&S Management System.

Total number of work-related fatalities
Total number of fatalities at the end of the reporting period for all workers including contingent workers and workers of suppliers on site. The fatality must result from a work-related injury or from work-related ill health arising from exposure to hazards in the workplace. It should not include incidents that are not connected with the work itself, but if there are special local rules that dictate that the incident should be registered, it should be included in the count.

Total recordable injuries (TRI)
Total number of recorded work-related injuries, including:

- **Fatalities** (all workers).
- **Lost time injury (LTI)**: Injury leaving the employee unable to perform regular job duties as outlined in their job descriptions and is absent from work beyond the day of the injury (all employees).
- **Restricted work case (RWC)**: Injury resulting in an employee being unfit for the normal job assignment and given alternative job assignment (all employees).
- **Medical treatment case (MTC)**: Injury where the employee needs assistance from a professional medical service but is able to come back to work beyond the day of the injury (all employees).

Total recordable injury rate (TRIR)
The rate is calculated using the TRI number multiplied by 1 million and then divided by the number of working hours for the reporting period. See the definition of working hours in the accounting policy for IRO 18 and 19.

Lost time injury frequency rate (LTIFR)
Measures the number of lost time injury (LTI) per million working hours.

Days lost to work-related injuries
The number of days lost as such that the first full day and last day of absence are included. All calendar days should be included in the calculation, thus days on which the affected individual is not scheduled for work (e.g., weekends, public holidays, etc.) will count as lost days. Injuries occurring within the reporting period should be reported within that report including lost days in the following reporting period connected to the incident.

Workers included: all employees

S1-4

Actions

IRO 22 BioMar operates within an industry that has traditionally had a higher proportion of male employees in roles across eg. technical and operational roles. We are committed to creating equal career opportunities for all employees, as we believe diversity strengthen collaboration, performance and innovation.

Across our company, we actively work to strengthen gender balance by focusing on improving our recruitment processes to enhance representation of underrepresented talent across all levels of the organisation. BioMar strives to ensure diversity within management teams, recognising that a broad range of expertise, perspectives and experience strengthens decision-making and drives innovation. When a source of underrepresented talent is identified, dedicated initiatives are implemented to support a more balanced workforce.

We track and report on diversity metrics on a half-yearly basis to ensure transparency and accountability in our progress towards a more diverse organisation.

IRO 23 BioMar is committed to maintaining a high level of compliance with personal data protection regulations through continuous improvement and proactive measures. We focus on protecting personal data, reducing privacy risks and meeting regulatory requirements.

Our annual personal data protection activities include policy updates and local awareness campaigns, which are structured in our annual wheel on data protection. We have procedures in place for managing data breaches, including controlling the incident and informing affected data subjects when required. We also have procedures for data retention and deletion to support individuals' right and ensure that personal data is not stored longer than necessary.

In 2026, we will continue to strengthening personal data protection across the organisation.

S1-9

Gender diversity in management

	2025		2024		
	Number	**Percent**	Number	Percent	Targets*
Board of Directors:					
Male	5	83%	4	100%	TBD
Female	1	17%	0	0%	TBD
Executive Management:					
Male	2	100%	1	100%	TBD
Female	0	0%	0	0%	TBD

ACCOUNTING POLICY

Board of Directors
Number of members of the Board of Directors that are elected on the annual general assembly. Employee representatives are not included.

Executive Management
The first management level below the Board of Directors constitutes the Executive Management and the people who organisationally are at the same level as the Executive Management. It only includes people who are empowered to sign.

S1-5

Targets

Our targets for our own workforce reflect our ambitions to support our people, ensure fair treatment and safe working conditions.

IRO 18 & 19 In BioMar, working hours must not exceed the maximum set by local legislation and shall not exceed 12 hours per day and an average of 48 hours in a normal week excluding breaks. Industry standards on breaks, daily rest and annual leave must be applied. Overtime hours shall be voluntary and not be requested regularly.

IRO 20 We are committed to the goal that each employee is being paid on or above the living wage level for their country and region.

IRO 22 As a long-term goal, BioMar strives to achieve equal gender distribution on the company's Board of Directors and at other management levels. An equal gender distribution is to be understood as each gender making up at least 40% of the managers in each management level.

In 2026, we updating our short term targets to reflect gender diversity at management levels as well equal career progression through the managment levels.

IRO 23 We are committed to respecting the privacy of our employees and business partners, while continuously improving our personal data protection measures. Although we do not currently have a formal quantitative target, we will increase our efforts in the coming year to further strengthen personal data protection across the organisation and include a formal quantitative target.

S1-13

Employee development

Participation in yearly development dialogue (PDD)

	2025	2024	Target
Percentage of PDDs completed	98%	95%	90%
Number of PDD for eligible employees	1569	1400	

Percentage of PDDs completed
The percentage of eligible employees for whom a PDD has been completed within the PDD period. A PDD is considered completed when the manager has submitted a summary of the conversation.

Number of PDD eligible employees
The number of employees eligible for PDD. All employees are eligible for PDD unless they have

1) been hired less than 3 months ago
2) are on long-term leave during the PDD period and does not wish/is not able to participate
3) have less than 2 months remaining of their employment
4) meet a business unit-specific criteria for non-eligibility such as enrollment in a separate evaluation scheme mandated by collective bargaining agreements, e.g. for apprentices.

ACCOUNTING POLICY

Performance & Development Dialogue (PDD) is a yearly in-depth conversation between employee and manager that is completed across all of BioMar. The PDD focuses on the employee's experience and job satisfaction, reviews past performance and goal achievement, matches expectations for the future, and aligns on development needs. It follows a set template and documentation of the conversation is required. The PDD is important to ensure alignment between BioMar and the employee, and it plays a vital role in promoting employee development and motivation, fostering continuous improvement, and strengthening the link between employee goals and those of BioMar.

In 2024, a business unit was excluded from the PDD process, which is reflected in the numbers. From 2025, all business units participated in PDD.

S2 Workers in the value chain

Respecting and promoting human rights is an important principle at BioMar. We are committed to ensuring that all individuals connected to our value chain are treated with dignity and respect.

The sourcing of marine and agricultural raw materials constitute a significant part of our impact on people and the planet. BioMar is committed to responsible sourcing practices that promote fair and safe working conditions and protect workers' rights.

Material impacts, risks and opportunities

This table outlines IROs. For full descriptions of each IRO, please refer to the corresponding page references.

Sub-topic	IRO number	IRO	IRO type	↑	⌂	↓	Time horizon	Page
Working conditions	IRO 24	Working conditions in the value chain (incl. health and safety)	P −	●			Short	98
Other work-related rights	IRO 25	Forced and child labour in the value chain	P −	●			Short	98

A Actual P Potential + Positive impact − Negative impact O Opportunity R Risk

↑ Upstream ⌂ Own operations ↓ Downstream

S2 SBM-3

Material impacts, risks and opportunities

IRO 24

WORKING CONDITIONS IN THE VALUE CHAIN (INCL. HEALTH AND SAFETY)

Upstream

Favourable working conditions are a human right. At BioMar, working conditions in the value chain have been identified as material, as our activities may indirectly influence these conditions. We rely on suppliers from sectors such as fisheries and agriculture, where challenges related to living wage and health and safety hazards are prevalent. Furthermore, our business relationships may contribute to indirect risks such as insecure employment, excessive working hours, inadequate wages, limited promotion of social dialogue and insufficient access to training.

Learn how we promote fair working conditions in our upstream activities on **page 99**.

IRO 25

FORCED AND CHILD LABOUR IN THE VALUE CHAIN

Upstream

Considering our sourcing of raw materials from fisheries and agriculture, certain regions have an elevated risk of forced and child labour. These risks are particularly pronounced in areas characterised by high poverty, weak legal framework, corruption and cultural acceptance of exploitative practices. While BioMar does not tolerate forced or child labour, we recognise that our upstream activities may indirectly impact this risk.

Learn how we work to mitigate the risk of forced and child labour in our upstream value chain on **page 99**.

S2-1

Policies

At BioMar, we are committed to ensuring that human and labour rights are respected and upheld throughout our value chain. Our Code of Conduct for Suppliers, our Responsible Sourcing Policy and our Human Right Policy define this commitment and set the standards expected of all our business partners.

IRO 24 & 25 Our Code of Conduct for Suppliers outlines our requirements for responsible sourcing of raw materials and reflect our dedication to integrity, sustainability and human rights at every stage of the value chain. We require our suppliers to adhere to these standards, hold all necessary legal licenses and permits and operate in compliance with universal human rights principles.

Suppliers must ensure their employees are informed of their labour rights and provide a safe and healthy work environment. Therefore, we also expect our suppliers to conduct risk assessments regularly, which must be approved by responsible management. Forced and child labour is strictly prohibited, and all work must be voluntary, with reasonable working hours and remuneration above the legal minimum.

We extend our commitments in our Human Rights Policy to all stakeholders connected to our operations which includes workers in our value chain. We expect suppliers, business partners and customers to uphold international standards and conventions on human and labour rights and to ensure that grievance mechanisms are accessible, including informing their employees about our Speak-Up Line, which is also available to workers in our supply chain.

S2-4

Actions

Our actions to ensure fair working conditions for workers in our value chain are part of our efforts to ensure responsible sourcing of raw materials.

IRO 24 & 25 To ensure responsible sourcing of raw materials, BioMar requires suppliers to adhere to and sign our Code of Conduct for Suppliers or demonstrate compliance with an equivalent policy. We require new suppliers to answer our Supplier Approval Questionnaire before engaging in collaboration to ensure the adherence.

We regularly assess our supplier adherence with our due dilligence framework, which includes audits and compliance checks. These evaluations address compliance with human rights principles and identify potential risks across the supply chain.

Suppliers are required to inform BioMar immediately of any material changes in compliance. In cases of non-compliance with the Code of Conduct for Suppliers, BioMar will demand that corrective measures are implemented. If non-compliances are not adequately resolved, BioMar reserves the right to terminate agreements and cease collaboration with the supplier. These actions reflect our commitment to upholding human and labour rights, ensuring safe and fair working conditions and preventing forced and child labour throughout our value chain.

Code of Conduct signature

	2025	2024
Percentage of suppliers that have signed the business' Code of Conduct	63%	97%

ACCOUNTING POLICY

Code of Conduct signatures
We require all suppliers to either sign our Supplier Code of Conduct or demonstrate adherence through an equivalent or stricter policy. Large suppliers with robust internal codes may be accepted after evaluation. Compliance is monitored through our governance and audit processes to ensure alignment with due diligence obligations.

S2-5

Targets

Our target for ensuring that all individuals in our value chain are treated with dignity and respect is linked to our expectations to suppliers.

IRO 24 & 25 BioMar expects all suppliers to sign our Code of Conduct for Suppliers or demonstrate adherence to an equivalent policy. In cases of non-compliance, we engage suppliers in action plans to address identified issues and maintain responsible supplier relationships.

The decline in our Code of Conduct signature rate reflects a change in systems and methodology with a wider scope and stricter compliance requirements. The new methodology no longer counts any previous Code of Conduct versions as compliant and incorporates sub-suppliers of traders into the scope. We will ensure a strong internal focus on improving compliance throughout the coming year and will follow up regularly across relevant functions. Based on these efforts, we expect to see increasing compliance levels, with a target of 90%.

S3 Affected communities

In BioMar, we care about the communities around us. We are committed to ensuring our presence creates positive impacts for our neighbours and the communities affected by us. Therefore, we engage with them with respect, maintain open dialogue and collaboration on initiatives that support them to thrive and development.

Material impacts, risks and opportunities

This table outlines IROs. For full descriptions of each IRO, please refer to the corresponding page references.

Sub-topic	IRO number	IRO	IRO type	↑	⌂	↓	Time horizon	Page
Communities' economic and social rights	IRO 26	Environmental impact on nearby communities from factories	A −		●		Short	101
	IRO 27	Positive community impacts	A +		●		Short	101
Rights of indigenous peoples	IRO 28	Indigenous rights in the value chain	P −	●			Short	101

A Actual P Potential + Positive impact − Negative impact O Opportunity R Risk

↑ Upstream ⌂ Own operations ↓ Downstream

S3 SBM-3

Material impacts, risks and opportunities

IRO 26

ENVIRONMENTAL IMPACTS ON NEARBY COMMUNITIES FROM FACTORIES

Own operations

Odour is a natural consequence of fish and shrimp feed production, and noise, dust, or other impacts from our factories may also affect nearby communities. If not properly mitigated and managed, these impacts can make the local environment unpleasant to live in and negatively affect community well-being. We strive to minimise these disturbances through targeted mitigation measures, as we do not want our operations to negatively impact the nearby communities. Based on complaints received from local communities, we consider these disturbances to constitute an actual material impact.

Learn how we minimise the environmental impacts of our operations on nearby communities on **page 102**.

IRO 27

POSITIVE COMMUNITY IMPACTS

Own operations

At BioMar, we actively engage our own communities, the communities related to our value chain and the aquaculture industry, because we believe we can create far-reaching positive impact through capacity building, which is fundamental to resilient societies.

Our Enable People framework focuses on creating development opportunities in the communities where we operate and where we are linked to, by broadly engaging in sharing knowledge and creating learning opportunities.

Learn how we enable people on **page 102**.

IRO 28

INDIGENOUS RIGHTS IN THE VALUE CHAIN

Upstream

BioMar may have an indirect impact on indigenous communities through activities in our upstream value chain, particular in connection with sourcing from high-risk geographies. It may impact indigenous self-determination and respect for indigenous people's cultural rights and heritage. This is especially relevant for soy production in regions such as South America, which has been associated with various issues related to indigenous rights.

Internal assessments and stakeholder engagement have highlighted the need to ensure that suppliers respect indigenous rights, particularly in relation to land access, protection of culturally significant sites and effective grievance mechanisms.

Learn how we work to uphold indigenous rights in our upstream value chain on **page 102**.

S3-1

Policies

BioMar's policies guide our commitment to minimise our negative and enhance our positive impact on affected communities.

IRO 26 Our Environmental Policy reflects our commitment to minimising the environmental impacts on both local communities and the environments surrounding our sites. More details about the policy can be found in E1-2.

IRO 27 We will always seek to turn our presence in a local community into an opportunity for positive social and environmental impact. Our approach to affected communities is anchored in BioMar's Human Rights Policy, which sets the framework for respecting and promoting human and labour rights across our operations and value chain. Our policy reflects international standards and provides guidance on our engagement with local communities. It also helps ensure that our presence contributes positively to social and environmental outcomes. Through the Enable People ambition and framework, we aim for these commitments by fostering dialogue, collaboration and capacity building. We recognise the unique nature of local and indigenous communities and work to mitigate potential negative impacts while creating opportunities for shared development.

IRO 28 BioMar recognises and respects the rights of indigenous and tribal peoples, including their access to land, water and food security and seeks to ensure that our upstream activities do not negatively affect these rights. This commitment is anchored in our Human Rights Policy and reflected in our Code of Conduct, The Right Way, as well as our Code of Conduct for Suppliers and Responsible Sourcing Policy.

We expect our suppliers to uphold the rights of indigenous and tribal peoples in their operations and to manage human rights impacts in affected communities in line with BioMar's Human Rights Policy, including respecting indigenous rights and access to resources. We also welcome affected communities to use our Speak-Up Line.

S3-4

Actions

BioMar's actions show our ongoing commitment to support and improve the well-being of affected communities.

IRO 26 We care about the impact we have on our affected communities and strive to avoid causing harm. Therefore, we have established comprehensive management measures to prevent, reduce and continuously monitor the impacts of our production facilities on our nearby local communities. These measures are aligned with applicable local legislation and regulatory obligations for our type of production. When we occasionally receive complaints from our communities, they are treated with high priority. Each concern is thoroughly investigated on-site, and we engage in proactive dialogue with the affected community to understand the issue and implement appropriate corrective actions.

Odour is a natural consequence of fish and shrimp feed production; however, we actively seek to minimise its impact on local communities. We are planning to upgrade our biofiltration system at our Brande site and to implement a new state-of-the-art odour control system at our Pargua site in Chile. These measures are part of our ongoing commitment to reduce negative impacts and enhance the local environment for our communities.

IRO 27 We provide training and development programmes for employees, farmers and local communities. We actively participate in third-party agricultural and Fishery Improvement Programmes (E3; IRO 11). Through innovation, we develop aquafeeds that enable people to make healthier and more sustainable food choices. We are also committed to engaging in the public debate on sustainable nutrition.

To ensure accountability, we maintain secure grievance channels such as the Community Dialogue contact line and the BioMar Speak-Up Line. The Speak-Up Line is open to all external stakeholders, including affected communities and workers in our supply chain to minimise any inconvenience caused to local communities due to our operations. It provides a confidential way to raise concerns related to our operations, ensuring that grievances are heard and addressed promptly.

Our Enable People framework include employee development through training courses and development programmes. At conferences where BioMar is the speaker, we estimate the number of participants to know how many we might have influenced. We also engage in supplier development, training of externals and community development. Through our BioFarm capability building programmes, we share knowledge on farm improvements and support sustainable practices across the sector.

An example of this commitment is the Potencia TP program in Costa Rica. This initiative strengthens partnerships between

private companies and public educational institutions to develop technical and professional talent in the local community. Through workshops, training sessions and factory visits, the program connects education with industry needs and creates opportunities for young people to build skills for future employment.

IRO 28 We recognise and respect the unique rights and culture of indigenous and tribal peoples. Our suppliers' potential impact on these communities is assed as part of our supplier approval procedure and ongoing supplier audits, as elaborated in S2. Where gaps are identified, we engage our suppliers in actions plans with corrective measures. We encourage our suppliers to use the knowledge and resources of the indigenous communities to their advantage.

When considering new business opportunities near lands of indigenous or tribal people, we conduct human rights impact assessments. Our business units maintain regular and meaningful dialogue with local communities to understand how our operations effect neighbours and to address concerns promptly. Across all sites, we remain committed to being a good neighbour and fostering positive, long-term relationships with affected communities.

S3-5

Targets

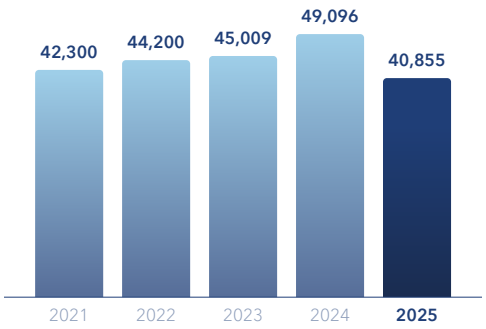
Our targets related to affected communities reflect our ambition to reduce negative impacts and create positive impacts for local people and indigenous communities.

IRO 26 We aim to keep the local communities we operate in free from disturbance and inconvenience caused by our production sites. It is a priority for us that our activities do not constitute a nuisance for affected communities.

IRO 27 We aim to directly and indirectly enable 100,000 people annually by 2030. In 2025, we engaged with fewer people that the year before, mainly due conferences where we did not participate.

IRO 28 We have no formal threshold target related to minimising impact on indigenous peoples' rights. Our expectation on the topic is integrated into our Supplier approval procedure and monitored through documentation review and, where applicable, audit protocols. The percentage of suppliers committed to our Code of Conduct for Suppliers is mentioned in S2.

Enable People impact



ACCOUNTING POLICY

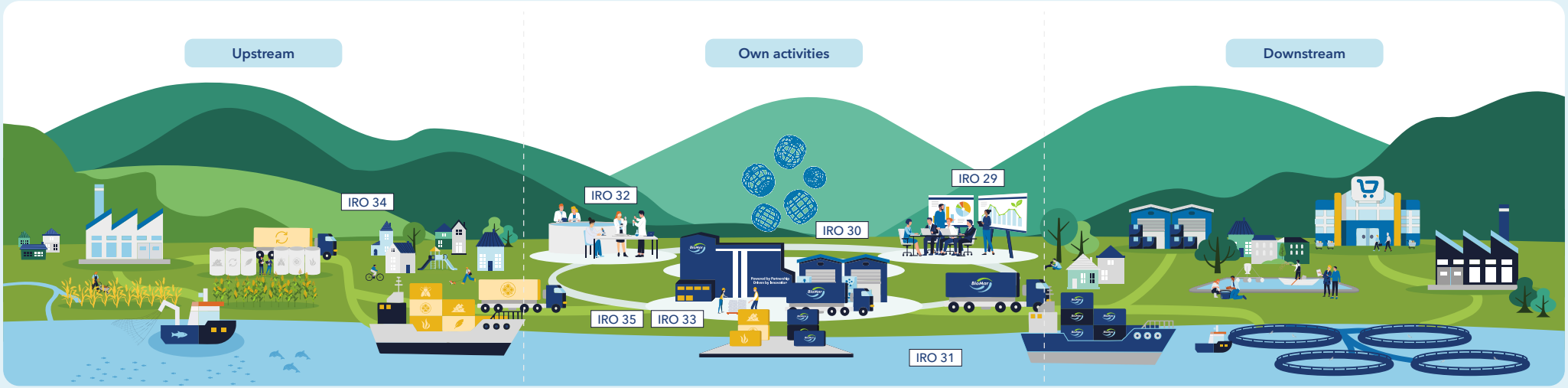
Count of impacted people
A person can only be counted once in a calendar year. Therefore, individuals impacted by several development activities will be included in the count for the year only once, even if we engage with them multiple times throughout the year.

Governance

- G1 – Business conduct
- Content index
- Datapoints that derive from other EU legislation

Business ethics
Employees working at functions-at-risk covered by training

97%



G1 Business conduct

At BioMar, we have made a commitment to build long-term business relationships based upon mutual trust, openness, and collaboration. We work to ensure integrity and high ethical standards no matter where in the world we operate. Driven by our purpose and values, we nurture our corporate culture across the business, promoting ethical business conduct and animal welfare in aquaculture.

Material impacts, risks and opportunities

This table outlines IROs. For full descriptions of each IRO, please refer to the corresponding page references.

Sub-topic	IRO number	IRO	IRO type	↑	⌂	↓	Time horizon	Page
Corporate culture	IRO 29	Corporate culture	A +		●		Short	106
Protection of whistleblowers	IRO 30	Protection of whistleblowers	P −		●		Short	106
Animal welfare	IRO 31	Ensuring nutritional adequacy that impact the welfare of farmed animals	P +		●		Short	106
	IRO 32	Animal welfare in own operations in relation to testing facilities	P −		●		Short	106
Corruption and bribery	IRO 33	Corruption and bribery in own operations	P −		●		Short	106
	IRO 34	Corruption and bribery in the value chain	P −	●			Short	106
	IRO 35	Repercussions from incidents of corruption and bribery	P R		●		Short	106

A Actual P Potential + Positive impact − Negative impact O Opportunity R Risk

↑ Upstream ⌂ Own operations ↓ Downstream

G1 SBM-3

Material impacts, risks and opportunities

IRO 29

CORPORATE CULTURE

Own operations

At BioMar, we are innovators, dedicated to an efficient and sustainable aquaculture. Our purpose statement guides the organisation and shapes our corporate culture, ensuring our values are embedded in daily operations. Trust, respect and integrity are core components in our culture, and we are dedicated to upholding high ethical standards in internal collaboration, as well as in our interactions with stakeholders and the wider community.

Learn about our actions to promote our corporate culture across our organisation on **page 108**.

IRO 30

PROTECTION OF WHISTLEBLOWERS

Own operations

At BioMar, we value open dialogue with employees and stakeholders. We encourage all employees and stakeholders to raise concerns about our operations. We recognise that the handling of whistleblower reports can directly affect individuals' well-being and job security. BioMar is committed to protecting whistleblowers, ensuring confidentiality and preventing retaliation.

Learn about our efforts to protect whistleblowers on **page 108**.

IRO 31

ENSURING NUTRITIONAL ADEQUACY THAT IMPACTS THE WELFARE OF FARMED ANIMALS

Own operations

As a producer of fish and shrimp feed, we have a responsibility to ensure nutritional adequacy of the feed we provide to farmed aquaculture species. Through the composition of our feed, we have a potential impact on animal welfare. Nutritionally balanced and carefully designed diets support optimal growth, robust health and overall wellbeing, which help farmed fish and shrimps thrive throughout their lifecycle.

Learn how we ensure nutritional adequacy in our feed on **page 109**.

IRO 32

ANIMAL WELFARE IN OWN OPERATIONS IN RELATION TO TRIAL FACILITIES

Own operations

To ensure the development of high-quality feed and thereby support nutritional adequacy and welfare for farmed aquaculture species, we operate trial facilities for evaluating raw materials and formulation. We recognise that, if not properly managed, trials could have a potential negative impact on the animals at the facilities. Trials are only conducted when necessary and we follow procedures to minimise stress and to the extend possible safeguard animal welfare while ensuring the nutritional quality of our feed.

Learn how we ensure animal welfare at our testing facilities on **page 109**.

IRO 33

CORRUPTION AND BRIBERY IN OWN OPERATIONS

Own operations

Potential cases of corruption or other unethical practices have been identified as a potential material impact for BioMar.

We maintain a zero-tolerance towards corruption and are committed to conducting business with integrity and transparency.

Learn how we prevent corruption and bribery in own operations on **page 110**.

IRO 34

CORRUPTION AND BRIBERY IN THE VALUE CHAIN

Upstream

Corruption and unethical practices within our value chain can undermine trust and may have direct repercussions for BioMar.

If suppliers engage in unethical practices, BioMar could be exposed to legal, financial or reputational risks. Such practices could also compromise our compliance with international standards and regulatory requirements.

Learn how we prevent corruption and bribery in our value chain on **page 110**.

IRO 35

REPERCUSSIONS FROM INCIDENTS OF CORRUPTION AND BRIBERY

Own operations

If cases of corruption and bribery occur despite our zero-tolerance, the company could face significant fines. In addition, involvement in such incidents could cause reputational damage and undermine trust among stakeholders.

Learn how we manage the risks of repercussions of corruption and bribery in our own operations on **page 110**.

G1-1

Policies

BioMar's policies define our commitment to responsible and ethical business practices throughout the value chain.

Upstream

IRO 34 Our policies related to our suppliers guide ethical and responsible practices across our value chain. The Code of Conduct for Suppliers and Responsible Sourcing Policy set clear expectations for human rights, integrity and protection of natural resources among suppliers. These policies support our mitigation of potential risks related to unethical practices, corruption, forced and child labour and unsafe working conditions in upstream operations.

Own operations

IRO 29, 30, 33 & 35 BioMar has policies that define ethical behaviour, which form the foundation of our corporate culture. Our Code of Conduct, The Right Way, sets out the standards of business conduct we expect, based on integrity, ethical behaviour and respect for people and the planet. All employees are expected to adhere to the Code of Conduct, and we firmly believe the standards are embedded in our daily activities. New employees and collaboration partners are introduced to the Code of Conduct during onboarding to ensure understanding and alignment with our values.

The Responsible Employment Policy reinforces our commitment to providing all employees and contingent workers with a positive employee experience. It promotes dialogue and supports our corporate culture. It encourages employees to raise concerns through our global whistleblower line, the Speak-Up Line.

IRO 31 & 32 Our Animal Welfare Policy applies to all BioMar activities where we handle fish, shrimp and other animals, whether in research, commercial development other commercial activities. We recognise our responsibility to ensure the highest standards of animal welfare while achieving our objectives. By fostering a culture of care and continuously improving our practices, we aim to maintain our commitment to being an industry leader in ethical and sustainable aquaculture.

The policy is built on four key principles: 1) always seek to replace, reduce and refine, 2) ensure optimal conditions, 3) take care when handling animals and 4) emergency preparedness. We maintain records, conduct regular audits, and integrate new scientific findings and technological advancements to improve operational practices.

G1-1

Corporate culture

IRO 29 **Corporate culture**

In BioMar, we believe that results are created by people. We therefore strive to ensure that everyone working at or with BioMar has a positive experience, both in their daily work and in collaboration with our organisation. We meet all individuals with respect and provide equal opportunities. Our Code of Conduct, The Right Way, guides employees and other stakeholders on the standards of behaviour we expect, while our Responsible Employment Policy and Diversity Policy help cultivate a workplace culture where everyone and every voice is valued and heard. A culture which foster innovation, collaboration and performance is key to our purpose. Employee engagement is essential to achieving our strategic objectives, and together we have established a foundation that shapes collaboration internally and externally with stakeholders.

Maintaining a high level of integrity is fundamental to BioMar's culture. We are innovators, dedicated to an efficient and sustainable aquaculture. To support these efforts, we conduct an annual employee engagement survey. In 2025, our employees provided feedback on their experience working at BioMar, the results are presented in S1.

IRO 30 **Protection of whistleblowers**

Schouw & Co. operates a groupwide whistleblower system that provides all employees across the business portfolio – including BioMar - and other stakeholders with a secure channel to raise concerns. The whistleblower system, which we call The Speak-Up Line, complements BioMar's regular grievance mechanisms, where issues are addressed through dialogue with the immediate manager, HR or the local collaboration forums. The whistleblower system is available for more serious cases requiring anonymity or enhanced legal protection.

All concerns raised through the whistleblower system are treated with strict confidentiality and handled with the highest degree of sensitivity. Each report undergoes preliminary screening to determine whether it falls within scope of the system. When a concern relates to BioMar, Schouw & Co. communicates it to the Ethical Committee, which consists of CEO, CFO and VP People, Purpose & Communication. They then initiate the process of handling the matter. Retaliation against any employee for submitting a grievance is strictly prohibited.

Employees, suppliers and other stakeholders can access the whistleblower system, referred to as the Speak-Up Line, via our website. The system is regularly updated to ensure compliance with new regulations and legislation, maintaining a robust and secure channel for reporting concerns.

Whistleblower reports

	2025	2024
Total number of whistleblower cases reported		
Cases within scope	5	6
Cases that led to corrective and/or preventive actions	4	1
Cases handed over to public authorities	0	0

ACCOUNTING POLICY

Whistleblower cases reported
Cases reported in the whistleblower system are screened to ensure that they are within scope. The scope of the whistleblower system is defined in the Schouw & Co. whistleblower policy, section 6. "Which offences may be reported".

Cases within scope
If a case has been assessed as being within scope of the whistleblower system and related to BioMar, it is assigned for further investigation at BioMar and reported as within scope.

Cases that led to corrective and/or preventive actions
Corrective and/or preventive actions may include change of internal policies, procedures, monitoring or controls; disciplinary actions for mismanagement or employee misconduct; enhancement of training programmes; test or review of compliance programmes. Corrective and preventive actions must be reported within the financial year in which such actions were taken, regardless of when the misconduct was reported. A time delay, if any, will be commented on in the aggregate figures.

Cases handed over to public authorities
This includes cases that lead to the filing of police reports, a report to appropriate public authorities or external regulatory/enforcement bodies; and filing of complaints/initiation of legal proceedings.

G1-1

Animal Welfare

IRO 31 **Ensuring nutritional adequacy that impacts the welfare of farmed animals**

We develop high-performance feed for 45 farmed aquaculture species, tailored to their specific nutritional needs at each life stage. Using precision nutrition, we refine and optimise nutrient content to enhance feed efficiency, reduce waste, improve fish and shrimp health and support stable, efficient production at the farms.

Animal welfare is also influenced by the physical properties of the feed. We design pellets with species-specific size, density and floating or sinking behaviour. These characteristics are tested at our production facilities to ensure they support natural feeding behaviour, reduce feed and nutrient loss and promote animal welfare.

We select raw materials based on safety, nutritional quality and responsible sourcing whereby all ingredients undergo risk assessments prior to their use. Our R&D, Sustainability and Sourcing departments collaborate to prioritise high-quality, low-impact materials, ensure sufficient and consistent supply and minimise competition with the human food chain.

As access to fishmeal has become more constrained, we have incorporated more plant-based, circular and restorative raw materials into our feeds. By understanding differences in digestibility and nutrient bioavailability across species and ingredients, we can responsibly use a broader array of raw materials, including by-products, trimmings, single-cell proteins and algae-based ingredients. This supports animal welfare, safeguards food safety and contributes to a more sustainable aquaculture value chain.

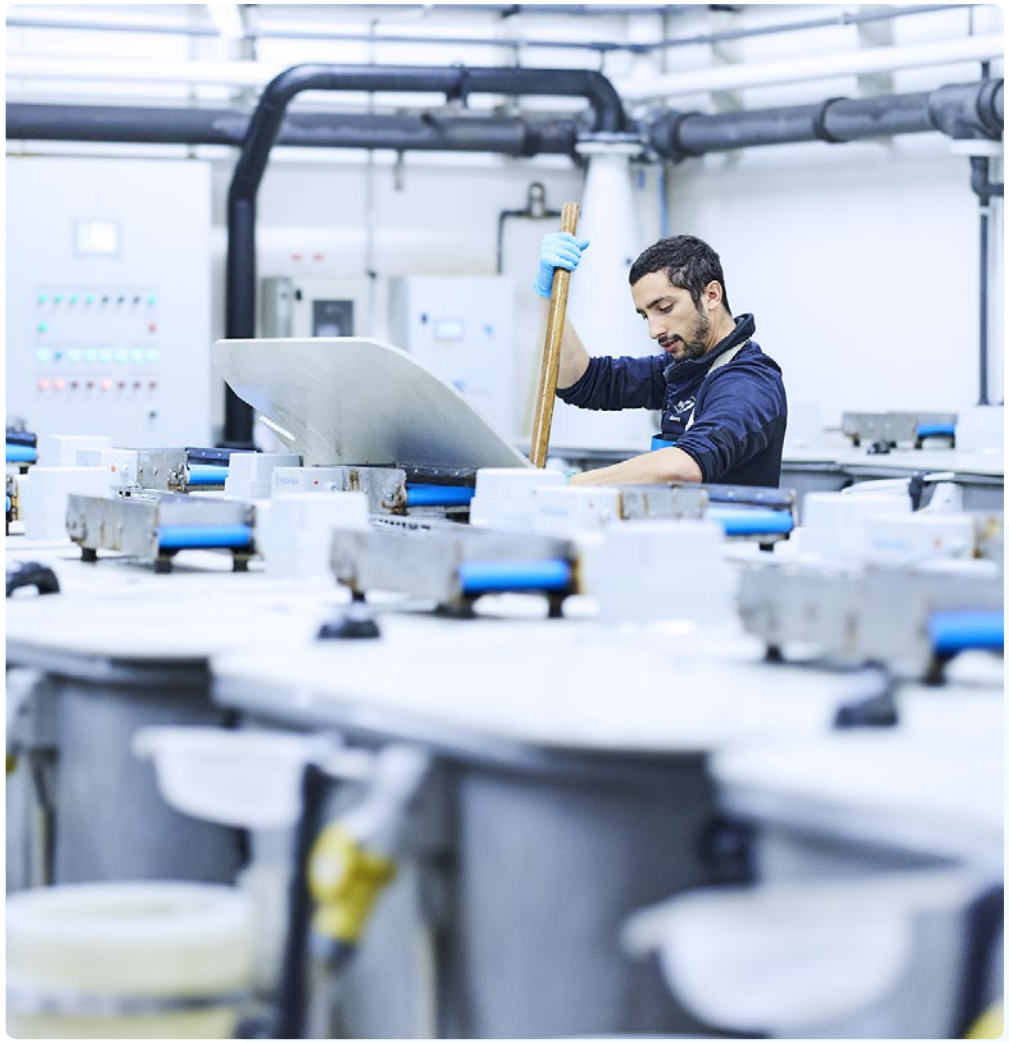
IRO 32 **Animal welfare in own operations in relation to R&D trial facilities**

We have R&D trial facilities in Denmark, Norway, Ecuador and Chile. At all of these facilities, we test our feed as part of our R&D procedures. Our trials are conducted in controlled environments designed to simulate the animals' natural habitat in terms of water temperature, flow, population density and light to minimise stress.

Selected trial facilities are approved to conduct trials which help us understand how to help animals stay resilient and robust during tough living conditions such as low winter temperatures. When conducting such trials, we mimic realistic farming conditions. However, we always strive to impact as few animals as possible.

Handling is limited to essential procedures, and we prioritise non-invasive techniques whenever possible.

We have standard operating procedures for each type of trials we conduct, including diets, digestibility and the treatment of injuries or illness. We adhere to national regulations and internationally recognised guidelines to ensure ethical and responsible treatment of all animals at our trials facilities. Tailored euthanasia methods are in place for each species to ensure humane treatment. Our employees are trained to conduct trials with care and follow ethical practices to ensure the highest standards are maintained across all facilities. During trials, the animals are disturbed as little as possible. All trials are closely monitored, and data is used to develop new feed and continuously improve feed performance while safeguarding animal welfare.



G1-3

Corruption and bribery

IRO 33 **Corruption and bribery in own operations**

To uphold our zero-tolerance towards corruption, BioMar requires all functions-at-risk to complete our mandatory anti-corruption and bribery training. Functions-at-risk typically include management and employees with direct contact with suppliers, customers or authorities. While individuals act with free will, we actively guide decision-making through structured training and monitoring of course completion. The training comprises a review of our Code of Conduct, The Right Way, e-learning modules and a final assessment to confirm comprehension and adherence to our standards.

We concentrate preventive measures on roles with elevated exposure to risk to reinforce awareness, accountability and ethical decision-making across the organisation.

IRO 34 **Corruption and bribery in the value chain**

BioMar's supplier approval procedure includes a comprehensive assessment to ensure that suppliers conduct their business ethically and in accordance with our standards. Our expectations are clearly defined in the Code of Conduct for Suppliers. Suppliers are required to sign or Code of Conduct or have an equivalent policy. In addition, suppliers must complete our Supplier Approval Questionnaire to verify the accuracy of their declarations and demonstrate that their practices align with our Code of Conduct or equivalent policies that uphold equal principles.

IRO 35 **Repercussions from incidents of corruption and bribery**

BioMar is aware of the potential financial, legal and reputational risks that incidents of corruption or bribery could pose. We have established procedures to ensure such cases are handled appropriately and in line with our zero-tolerance policy.

G1-4

Anti-corruption performance

	2025	2024
Total number of confirmed incidents of corruption or bribery	0	0
The number of convictions for violation of anti-corruption and anti-bribery laws	0	0
The amount of fines for violation of anti-corruption and anti-bribery laws (DKK)	0	0
Percentage of employees functions-at-risk covered by training programmes	97%	84%

ACCOUNTING POLICY

Total number of confirmed incidents of corruption or bribery
Confirmed incidents are incidents of corruption or bribery that have been found to be substantiated. Confirmed incidents of corruption do not include incidents of corruption that are still under investigation at the end of the reporting period. The determination of potential non-compliance cases as substantiated may be made either by the undertaking's compliance officer or similar function or an authority. A determination as substantiated by a court or law is not required. This means that if the management of the company or General Counsel has judged a case from either internal reporting or the Whistle-blower hotline to be substantiated, then it should be included in the count. Cases that are convicted are also included as confirmed incidents.

The number of convictions for violation of anti-corruption and anti-bribery laws
It includes any convictions made/issued by a relevant public authority on corruption or bribery as defined in laws that are part of a country or jurisdictions legal framework.

The amount of fines for violation of anti-corruption and anti-bribery laws
The total value of fines resulting from convictions for violations of anti-corruption and anti-bribery laws. It includes any fines made/issued by a relevant public authority on corruption and bribery as defined in laws that are part of a country or jurisdictions legal framework. Reporting unit is in DKK.

Employees at functions-at-risk
"Functions-at-risk" means those functions deemed to be at risk of corruption and bribery because of their tasks and responsibilities. Functions-at-risk is defined as exempt workers.

Total number of employees at functions-at-risk that is covered by training programmes
Number of employees who have completed the Business Ethics training program and is within the function-at-risk.

Targets

Our business conduct targets demonstrate our dedication to ethical behaviour, strong animal welfare practices and a zero-tolerance approach to corruption across BioMar.

IRO 29 & 30 BioMar aims to strengthen a culture built on integrity, respect and open dialogue. Through onboarding and training we strive to ensure that all employees understand and adhere to our Code of Conduct and live our purpose. At the same time, we commit to maintaining a trusted Speak-Up environment with zero tolerance for retaliation, ensuring full confidentiality and compliance in all whistleblower cases. Our goal is to embed ethics and protection into everyday practices across all operations.

IRO 31 & 32 We are committed to ensuring the highest possible standards of animal welfare in our operations. With our practices, we strive to align with global standards and comply with ethical guidelines as well as local and national regulations, including the FAO Animal Welfare Guidelines and the World Organisation for Animal Health Aquatic Code. While we actively follow these standards, we do not currently have, nor intend to set, a formal target related to animal welfare.

IRO 33, 34 & 35 At BioMar, we have zero-tolerance towards corruption. It is part of our Code of Conduct and something we expect all employees and collaborative partners to adhere to. We have a clear target of reaching zero incidents on this target.

GENERAL IRO-2

Content index

The ESRS disclosure requirements in ESRS 2 and the eight material ESRS standards covered in our sustainability statement are listed in the tables below and on the following pages. The tables also indicate where information related to specific disclosure requirements is incorporated by reference in other parts of our annual report.

General topical standards

Disclosure requirements		Sections in the report	Page
ESRS 2 General disclosures			
BP-1	General basis for preparation	SUS – Basis for preparation	49
BP-2	Basis for preparation	SUS – Basis for preparation	49
GOV-1	The role of the administrative, management and supervisory bodies	MR - Corporate governance SUS - Sustainability governance	37
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	MR - Corporate governance SUS - Sustainability governance	37 58
GOV-3	Integration of sustainability-related performance in incentive schemes	FS - Note 2	129
GOV-4	Statement on due diligence	SUS - Statement on sustainability due diligence	57
GOV-5	Risk management and internal controls over sustainability reporting	MR - Risk factors related to BioMar	43
SBM-1	Strategy, business model and value chain	SUS - Value chain and business model	54
SBM-2	Interest and views of stakeholders	SUS - Stakeholder engagement	59
SBM-3	Material impacts, risks and opportunities and their interactions with strategy and business model	SUS - Material impacts, risks and opportunities and their interaction with strategy and business model	55
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS - Double materiality assessment	51
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SUS - Content index	111

Environmental topical standards

Disclosure requirements		Sections in the report	Page
E1 Climate change			
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	FS - Note 2	129
E1-1	Transition plan for climate change mitigation	SUS - Climate transition plan	62
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interactions with strategy and business model	SUS - Material impacts, risks and opportunities and their interaction with strategy and business Model	67
ESRS IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	SUS - Double materiality assessment	51
E1-2	Policies related to climate change mitigation and adaptation	SUS - Policies	69
E1-3	Actions and resources in relation to climate change policies	SUS - Actions	70
E1-4	Targets related to climate change mitigation and adaptation	SUS - Targets	72
E1-5	Energy consumption and mix	SUS - Energy consumption and mix	73
E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	SUS - Greenhouse Gas Emissions	74
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in	N/A

GENERAL | IRO-2

Environmental topical standards (continued)

Disclosure requirements		Sections in the report	Page
E3 Water and marine resources			
ESRS IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	SUS - Double materiality assessment	51
E3-1	Policies related to water and marine resources	SUS - Policies	77
E3-2	Actions and resources related to water and marine resources	SUS - Actions	78
E3-3	Targets related to water and marine resources	SUS - Targets	79
E3-4	Water consumption	SUS - Water consumption	79
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Phase-in	N/A

Disclosure requirements		Sections in the report	Page
E4 Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Phase-in	N/A
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interactions with strategy and business model	SUS - Material impacts, risks and opportunities and their interactions with strategy and business model	81
ESRS 2 IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	SUS - Double materiality assessment	51
E4-2	Policies related to biodiversity and ecosystems	SUS - Policies	82
E4-3	Actions and resources related to biodiversity and ecosystems	SUS - Actions	83
E4-4	Targets related to biodiversity and ecosystems	SUS - Targets	83
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phase-in	N/A

Disclosure requirements		Sections in the report	Page
E5 Resource use and circular economy			
ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	SUS - Double materiality assessment	51
E5-1	Policies related to resource use and circular economy	SUS - Policies	86
E5-2	Actions and resources related to resource use and circular economy	SUS - Actions	86
E5-3	Targets related to resource use and circular economy	SUS - Targets	86
E5-4	Resource inflows	SUS - Resource inflows	87
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in	N/A

GENERAL | IRO-2

Social topical standards

Disclosure requirements		Sections in the report	Page
S1 Own workforce			
ESRS 2 SBM-2	Interests and views of stakeholders	SUS - Stakeholder engagement	59
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS - Material impacts, risks and opportunities and their interaction with strategy and business Model	90
S1-1	Policies related to own workforce	SUS - Policies	92
S1-2	Processes for engaging with own workforces and workers' representatives about impacts	SUS - Engagement with employees*	93
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	SUS - Policies	92
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS - Actions*	94
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS - Targets	96
S1-6	Characteristics of the undertaking's employees	SUS - Characteristics of own workforce	91
S1-7	Characteristics of non-employees in the undertaking's own workforce	SUS - Employees of BioMar broken down by gender and type of contract	91
S1-8	Collective bargaining coverage and social dialogue	Phase-in	N/A
S1-9	Diversity metrics	SUS - Gender diverstiy in management	95
S1-12	Persons with disabilities	Phase-in	N/A
S1-13	Training and skills development metrics	Sus - Employee development metrics	96
S1-14	Health and safety metrics	SUS - Consolidated health and safety metrics	94
S1-15	Work-life balance metrics	Phase-in	N/A
S1-16	Compensation metrics	FS - Note 2 staff cost*	129

Disclosure requirements		Sections in the report	Page
S2 Workers in the value chain			
ESRS 2 SBM-2	Interest and views of stakeholders	SUS - Stakeholder engagement	59
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS - Material impacts, risks and opportunities and their interaction with strategy and business model	98
S2-1	Policies related to value chain workers	SUS - Policies	98
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SUS - Actions	99
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SS - Targets	99

Disclosure requirements		Sections in the report	Page
S3 Affected communities			
ESRS 2 SBM-2	Interests and views of stakeholders	SUS - Stakeholder engagement	59
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS - Material impacts, risks and opportunities and their interaction with strategy and business model	101
S3-1	Policies related to affected communities	SUS - Policies	101
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	SUS - Actions	102
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS - Targets	103

* Some disclosures are not included

GENERAL | IRO-2

Governance topical standards

Disclosure requirements		Sections in the report	Page
G1 Business conduct			
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	MR - Corporate governance SUS - Sustainability governance	37
ESRS IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS - Double materiality assessment	51
G1-1	Business conduct policies and corporate culture	SUS - Policies SUS - Corporate culture SUS - Animal welfare	107
G1-3	Prevention and detection of corruption and bribery	SUS - Corruption and bribery	110
G1-4	Incidents of corruption and bribery	SUS - Anti-corruption performance	110

GENERAL | ESRS2 APPENDIX B

Datapoints that derive from other EU legislation

The table below outlines the data points derived from other EU legislation as listed in ESRS 2 Appendix B. It indicates where these data points can be found in our report and identifies which data points are assessed as 'Not material'

Disclosure requirement	Datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
GOV-1	21(d)	Board's gender diversity	●		●		MR – Gov-1 Corporate governance	37
GOV-1	21(e)	Percentage of board members who are independent			●		MR – Gov-1 Corporate governance	37
GOV-4	30	Statement on due diligence	●				SUS – GOV-4 Statement on sustainability due diligence	57
SBM-1	40(d) i	Involvement in activities related to fossil fuel activities	●	●	●		Not material	N/A
SBM-1	40(d) ii	Involvement in activities related to chemical production	●		●		Not material	N/A
SBM-1	40(d) iii	Involvement in activities related to controversial weapons	●		●		Not material	N/A
SBM-1	40(d) iv	Involvement in activities related to cultivation and production of tobacco			●		Not material	N/A
E1-1	14	Transition plan to reach climate neutrality by 2050				●	SUS – E1 Climate transition plan	62
E1-1	16(g)	Undertakings excluded from Paris-aligned benchmarks		●	●		Not material	N/A
E1-4	34	GHG emission reduction targets	●	●	●		SUS – E1 Targets	72
E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	●				SUS – E1 Energy consumption and mix	73
E1-5	37	Energy consumption and mix	●				SUS – E1 Energy consumption and mix	73
E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	●				SUS – E1 Energy consumption and mix	73
E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	●	●	●		SUS – E1 Greenhouse Gas Emissions	74
E1-6	53-55	Gross GHG emissions intensity	●	●	●		SUS – E1 Greenhouse Gas Emissions	74
E1-7	56	GHG removals and carbon credits				●	Not material	N/A
E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			●		Not material	N/A

GENERAL | ESRS2 APPENDIX B

Datapoints that derive from other EU legislation (Continued)

Disclosure requirement	Datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
E1-9	66(a)	Disaggregation of monetary amounts by acute and chronic physical risk		●			Not material	N/A
E1-9	66(c)	Location of significant assets at material physical risk		●			Not material	N/A
E1-9	67(c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		●			Not material	N/A
E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			●		Not material	N/A
E2-4	28	Amount of each pollutant listed in Annex II of the EPRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	●				Not material	N/A
E3-1	9	Water and marine resources	●				SUS – E3 Policies	77
E3-1	13	Dedicated policy	●				SUS – E3 Policies	77
E3-1	14	Sustainable oceans and seas	●				SUS – E3 Policies	77
E3-4	28(c)	Total water recycled and reused	●				Not material	N/A
E3-4	29	Total water consumption in m3 per net revenue on own operations	●				SUS – E3 Water consumption	79
E4 SBM-3	16(a) i	Activities negatively affecting biodiversity-sensitive areas	●				Not material	N/A
E4 SBM-3	16 (b)	Land degradation, desertification or soil sealing	●				Not material	N/A
E4 SBM-3	16(c)	Threatened species	●				Not material	N/A
E4-2	24(b)	Sustainable land/agriculture practices or policies	●				SUS – E4 Policies	82
E4-2	24(c)	Sustainable oceans/seas practices or policies	●				SUS – E3 Policies	77
E4-2	24(d)	Policies to address deforestation	●				SUS – E4 Policies	82
E5-5	37(d)	Non-recycled waste	●				Not material	N/A
E5-5	39	Hazardous waste and radioactive waste	●				Not material	N/A

GENERAL | ESRS2 APPENDIX B

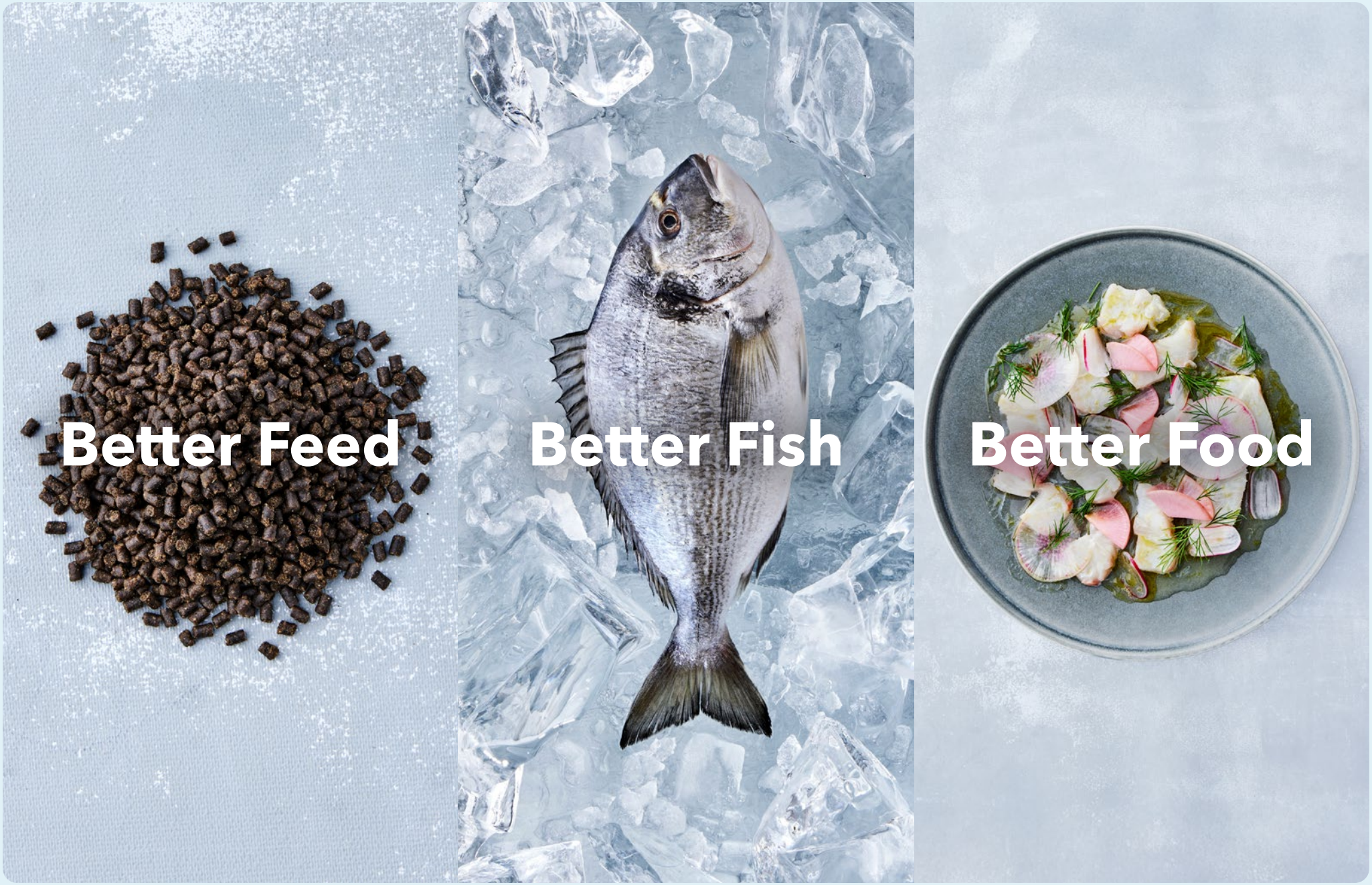
Datapoints that derive from other EU legislation (Continued)

Disclosure requirement	Datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
S1 SBM-3	14(f)	Risk of incidents of forced labour	●				SUS – S1 Policies	92
S1 SBM-3	14(g)	Risk of incidents of child labour	●				SUS – S1 Policies	92
S1-1	20	Human rights policy commitments	●				SUS – S1 Policies	92
S3-4	36	Human rights issues and incidents	●				Not material	N/A
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Not material	N/A
S4-4	35	Human rights issues and incidents	●				Not material	N/A
G1-1	10(b)	United Nations Convention against Corruption	●				SUS – G1 Policies	107
G1-1	10(d)	Protection of whistleblowers	●				SUS – G1 Policies	107
G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	●		●		SUS – G1 Anti-corruption performance	110
G1-4	24(b)	Standards of anti-corruption and anti-bribery paragraph	●				SUS – G1 Anti-corruption performance	110
S1-16	97(a)	Unadjusted gender pay gap	●		●		Not material	N/A
S1-16	97(b)	Excessive CEO pay ratio	●				Not material	N/A
S1-17	103(a)	Incidents of discrimination	●				Not material	N/A
S1-17	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	●		●		Not material	N/A
S2 SBM-3	11(b)	Significant risk of child labour or forced labour in the value chain	●				SUS – S2 Policies	98
S2-1	17	Human rights policy commitments	●				SUS – S2 Policies	98
S2-1	18	Policies related to value chain workers	●				SUS – S2 Policies	98
S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	●		●		SUS – S2 Policies	98

GENERAL | ESRS2 APPENDIX B

Datapoints that derive from other EU legislation (Continued)

Disclosure requirement	Datapoint		SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Section	Page
S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			●		SUS – S2 Policies	98
S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	●				SUS – S2 Policies	98
S3-1	16	Human rights policy commitments	●				SUS – S3 Policies	101
S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	●		●		SUS – S3 Policies	101
S3-4	36	Human rights issues and incidents	●				Not material	N/A
S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	●		●		Not material	N/A
S4-4	35	Human rights issues and incidents	●				Not material	N/A
G1-1	10(b)	United Nations Convention against Corruption	●				SUS – G1 Policies	107
G1-1	10(d)	Protection of whistleblowers	●				SUS – G1 Policies	107
G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	●		●		SUS – G1 Anti-corruption performance	110
G1-4	24(b)	Standards of anti-corruption and anti-bribery paragraph	●				SUS – G1 Anti-corruption performance	110
G1-4	24(b)	Standards of anti-corruption and anti-bribery paragraph	●				SUS – G1 Anti-corruption performance	110


Better Feed
Better Fish
Better Food

FINANCIAL STATEMENTS

Sturgeon
Sturgeon is a very ancient fish, and it often takes more than 10 years for it to mature to roe production, which makes it a long-term investment. BioMar has designed special diets for sturgeon farmed for the meat and very special diets for roe-producing sturgeons, which support increased number of roe and size of the individual egg. Meat from sturgeon you can eat as cooked or grilled – and the roe is sold as caviar!

CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED FINANCIAL STATEMENTS

Statements of income and comprehensive income

(DKKm)

INCOME STATEMENT	Note	2025	2024
Revenue	1	16,534	16,616
Cost of sales		-12,921	-13,218
Staff costs	2	-846	-765
Other costs	2	-1,270	-1,165
Other operating income	4	24	13
Other operating expenses		-4	-5
EBITDA		**1,517**	**1,476**
Depreciation and amortisation	3	-385	-347
EBIT		**1,132**	**1,129**
Share of profit after tax, associates	5	6	-16
Share of profit after tax, joint ventures	5	49	52
Financial income	6	91	90
Financial expenses	7	-257	-310
Profit before tax		**1,021**	**945**
Tax on profit for the year	8	-266	-239
Profit for the year		**755**	**706**
PROFIT FOR THE YEAR ATTRIBUTABLE TO:			
Shareholders of BioMar		714	675
Non-controlling interests		41	31
Profit for the year		**755**	**706**
Earnings per share (DKK)		7,143	6,753

OTHER COMPREHENSIVE INCOME	Note	2025	2024
Items that have been or may subsequently be reclassified to the income statement:			
Exchange rate adjustments, foreign entities		-396	142
Value adjustments of hedging instruments:			
- Value adjustments for the year	20	-1	2
- Value adjustments tranferred to production costs		-2	2
Hyperinflation adjustment		12	16
Tax on items that have been or may subsequently be reclassified to the income statement		-4	3
Other adjustment to other comprehensive income	8	-7	-3
Other comprehensive income after tax		**-398**	**162**
Total comprehensive income		**357**	**868**
COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Shareholders of BioMar		372	810
Non-controlling interests		-15	57
Total comprehensive income		**357**	**868**

Compared to 2024

EBITDA 2025

+3%

EBIT 2025

+0%

Net profit 2025

+7%

CONSOLIDATED FINANCIAL STATEMENTS

Balance sheet at 31 December

(DKKm)

ASSETS	Note	2025	2024
Goodwill		1,044	1,160
Customer relations		20	37
Brands		13	16
Technology		107	141
Other intangible assets		117	77
Intangible assets	9	**1,300**	**1,431**
Land and buildings		713	719
Plant and machinery		886	829
Other plant, fixtures and operating equipment		64	52
Assets under construction		140	145
Property, plant and equipment	10	**1,804**	**1,746**
Investments in associates	5	357	406
Investments in joint ventures	5	237	226
Right of use assets	11	483	317
Securities		5	3
Deferred tax	14	22	21
Other receivables	13	200	139
Other non-current assets		**1,305**	**1,111**
Total non-current assets		**4,410**	**4,288**
Inventories	12	1,923	2,045
Trade receivables and other receivables	13	4,030	4,400
Income tax		79	73
Prepayments		76	62
Cash and cash equivalents		632	434
Total current assets		**6,739**	**7,013**
Total assets		**11,149**	**11,301**

EQUITY AND LIABILITIES	Note	2025	2024
Share capital		250	250
Other reserves		-158	187
Retained earnings		2,264	1,977
Proposed dividend		850	700
Share of equity attributable to the parent company		**3,206**	**3,114**
Non-controlling interests		3	464
Total equity		**3,209**	**3,579**
Deferred tax	14	120	134
Interest-bearing debt	15	347	224
Other debt		13	11
Total non-current liabilities		**480**	**369**
Interest-bearing debt	15	3,106	2,668
Trade payables and other debt	16	4,140	4,528
Deferred income		7	7
Income tax		207	150
Total current liabilities		**7,460**	**7,353**
Total liabilities		**7,940**	**7,722**
Total equity and liabilities		**11,149**	**11,301**

Notes without reference:
17 Contingent liabilities and guarantees
20 Financial risk management
21 Acquisitions
22 Fees to auditors appointed by the general meeting
23 Related party transactions
24 Group structure
25 New financial reporting regulations
26 Events after the balance sheet date
27 Material accounting policy information
28 Significant accounting estimates and judgements

CONSOLIDATED FINANCIAL STATEMENTS

Statement of changes in equity 2025

(DKKm)

	Share capital	Hedge transaction reserve	Exchange rate adjustments reserve	Retained income	Proposed dividend	Share of equity attributable to the parent company	Non-controlling interests	**Total equity**
Equity at 1 January 2025	**250**	**3**	**183**	**1,977**	**700**	**3,114**	**464**	**3,579**
Comprehensive income:								
Profit for the year	-	-	-9	-127	850	714	41	755
Value adjustments of hedging instruments	-	-3	-	-	-	-3	-	-3
Exchange rate adjustments of foreign entities	-	-	-341	-	-	-341	-56	-396
Other comprehensive income in subsidiaries, associates and joint ventures	-	-	-	-	-	-	-	-
Hyperinflation adjustment	-	-	12	-	-	12	-	12
Other adjustment on equity	-	-	-	-6	-	-6	-0	-7
Tax on other comprehensive income	-	-4	-	-	-	-4	-	-4
Other comprehensive income	**-**	**-7**	**-329**	**-6**	**-**	**-342**	**-56**	**-398**
Comprehensive income	**-**	**-7**	**-337**	**-133**	**850**	**372**	**-15**	**357**
Transactions with shareholders:								
Dividend distributed	-	-	-	-	-700	-700	-19	-719
Disposal of non-controlling interests	-	-	-	427	-	427	-427	-
Value adjustment of put option	-	-	-	-7	-	-7	-	-7
Transactions with shareholders	**-**	**-**	**-**	**419**	**-700**	**-281**	**-445**	**-726**
Equity at 31 December 2025	**250**	**-4**	**-154**	**2,264**	**850**	**3,206**	**3**	**3,209**

ACCOUNTING POLICIES

Dividend is recognised as a liability at the time of adoption by the shareholders at the annual general meeting (the date of declaration). Dividends expected to be declared in respect of the year are stated as a separate line item under equity.

The exchange adjustment reserve comprises exchange differences arising from the translation of the financial statement of foreign enterprises from their functional currency into Danish kroner including exchange differences on financial instruments considered to be part of the investment or as hedging of the net investment. On full or partly realisation of the net investment, exchange rate adjustments are recognised in the income statement.

The hedge transaction reserve contains the accumulated net change in the fair value of hedging transactions that meet the criteria for hedging future cash flows and for which the hedged transaction has yet to be realised.

Share capital

The share capital is unchanged and consists of 100,000 shares with a nominal value of DKK 2.5. All shares carry equal rights. The Group does not hold own shares.

CONSOLIDATED FINANCIAL STATEMENTS

Statement of changes in equity 2024

(DKKm)

	Share capital	Hedge transaction reserve	Exchange rate adjustments reserve	Retained income	Proposed dividend	Share of equity attributable to the parent company	Non-controlling interests	Total equity
Equity at 1 January 2024	**250**	**-3**	**60**	**2,044**	**350**	**2,701**	**424**	**3,125**
Comprehensive income:								
Profit for the year	-	-	-9	-16	700	675	31	706
Value adjustments of hedging instruments	-	3	-	-	-	3	-	3
Exchange rate adjustments of foreign entities	-	-	118	-	-	118	26	144
Other comprehensive income in subsidiaries, associates and joint ventures	-	-	-	-	-	0	-	0
Hyperinflation adjustment	-	-	13	-	-	13	-	13
Other adjustment on equity	-	-	-	-3	-	-3	0	-3
Tax on other comprehensive income	-	3	-	-	-	3	-	3
Other comprehensive income	**-**	**6**	**132**	**-3**	**-**	**135**	**27**	**162**
Comprehensive income	**-**	**6**	**123**	**-19**	**700**	**810**	**57**	**868**
Transactions with shareholders:								
Dividend distributed	-	-	-	-	-350	-350	-17	-367
Disposal of non-controlling interests	-	-	-	-	-	-	-	-
Value adjustment of put option	-	-	-	-48	-	-48	-	-48
Transactions with shareholders	**-**	**-**	**-**	**-48**	**-350**	**-398**	**-17**	**-415**
Equity at 31 December 2024	**250**	**3**	**183**	**1,977**	**700**	**3,114**	**464**	**3,579**

CONSOLIDATED FINANCIAL STATEMENTS

Cash flow statement

(DKKm)

	Note	2025	2024
EBITDA		1,517	1,476
Changes in working capital	18	466	526
Other non-cash operating items		-62	-
Interest received		74	80
Interest paid		-193	-290
Income taxes paid		-234	-207
Cash flow from operating activities		**1,568**	**1,585**
Purchase of intangible assets	19	-28	-29
Purchase of property, plant and equipment	19	-260	-188
Sale of property, plant and equipment		1	0
Acquisition of subsidiaries, net of cash	21	-68	-
Dividend from associates and joint ventures		18	40
Capital increase in associates and joint ventures		-11	-
Loan to customers		-124	-
Repayment of loan to customers		26	26
Addition/disposal of other financial assets		-2	0
Investment in/sale of securities		-	-1
Cash flow from investing activities		**-448**	**-151**
Repayment of lease debt	15	-152	-128
Repayment of cashpool loans to Aktieselskabet Schouw & Co.	15	-	-702
Proceeds of cashpool loans from Aktieselskabet Schouw & Co.	15	205	-
Proceeds of debt to credit institutions	15	226	9
Dividend distributed		-719	-367
Disbursement to non-controlling shareholders	21	-451	-
Cash flow from financing activities		**-890**	**-1,189**
Cash flow for the year		230	246
Cash, and cash equivalents at 1 January		434	184
Exchange rate adjustments of cash and cash equivalents		-32	4
Cash and cash equivalents at 31 December		**632**	**434**

Cash flow from operating activities
DKKm

ACCOUNTING POLICIES

The consolidated cash flow statement shows the cash flows for the year distributed on operating, investing and financing activities, net changes for the year in cash as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated according to the indirect method as the profit for the year before tax is adjusted for non-cash operating items, changes in working capital, interest paid and income taxes paid.

Cash flows from investing activities comprise payments made in connection with the acquisition and divestment of companies and operations and the acquisition and disposal of intangible assets, property, plant and equipment as well as the purchase and sale of securities not recognised under cash and cash equivalent. Dividends from associates are included in cash flows from investing activities.

Cash flows from financing activities include payments to and from shareholders and related expenses as well as the raising of loans and repayments of interest-bearing debt.

Cash and cash equivalents include cash at bank and in hand.

Cash flows in currencies other than the functional currency are translated at average exchange rates unless these differ materially from the exchange rate ruling at the transaction day.

Profit and loss

Assets and liabilities

Other disclosures

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 1

	Salmon		Shrimp		Selected species		Tech Solutions		Eliminations		Shared / Non-allocated		Total	
Segmentation of income statement	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Volume ('000 tonnes)	941	874	367	280	253	227	-	-	-3	-8	-	-	1,557	1,372
External revenue	11,161	11,723	2,351	2,005	2,850	2,798	172	90	-	-	-	-	16,534	16,616
Internal revenue	5	2	0	0	86	64	0	0	-91	-66	-	-	0	0
Total revenue	**11,166**	**11,725**	**2,351**	**2,005**	**2,936**	**2,862**	**172**	**90**	**-91**	**-66**	**0**	**0**	**16,534**	**16,616**
Operating costs, net	-10,134	-10,624	-2,118	-1,815	-2,657	-2,639	-119	-79	91	66	-80	-48	-15,017	-15,140
EBITDA	**1,032**	**1,101**	**233**	**190**	**279**	**223**	**53**	**10**	**0**	**0**	**-80**	**-48**	**1,517**	**1,476**
Amortisation, depreciation and impairment	-256	-222	-65	-65	-38	-38	-7	-11	0	0	-19	-12	-385	-347
EBIT	**777**	**879**	**167**	**125**	**241**	**185**	**46**	**0**	**0**	**0**	**-99**	**-60**	**1,132**	**1,129**
Net financials													-167	-220
Result from associates and joint ventures													56	36
Tax on profit for the year													-266	-239
Profit for the year													**755**	**706**
Financial ratios														
Share of total volume	60%	64%	24%	20%	16%	17%	-	-	0%	-1%	-	-	100%	100%
EBIT per tonne (DKK) (excl. Tech)	826	1,006	456	449	954	815	-	-	-	-	-	-	697	823
EBIT margin	7.0%	7.5%	7.1%	6.3%	8.2%	6.5%	26.9%	-0.4%	-	-	-	-	6.8%	6.8%

ACCOUNTING POLICIES

Revenue
The Group's revenue primarily relates to sale of aqua feed from the Group's three feed segments (Salmon, Shrimp and Selected Species). Revenue also comprises sale of commodities and other products from the Tech Solutions segment.

Revenue is recognised in the income statement if control of and risks related to the products have been tranferred to the customer, and if the income can be reliably measured, which is generally upon delivery. The performance obligations in the contracts are to deliver aqua feed to the customers, and each delivery is considered a separate performance obligation as each delivery is distinct. Due to the business model composition and types of sales contracts, variable components and the related consideration are considered immaterial.

Revenue is measured excluding VAT and other indirect taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

A receivable is recognised when the products are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

ACCOUNTING POLICIES

Segmentation
Group Management has determined the business segments for the purpose of assessing business performance and allocating resources. The segmentation reflects the strategic management, decision and reporting structure applied by the Executive Committee for monitoring the Group's strategic and financial targets. Segments are managed based on business performance measured as operating profit (EBITDA and EBIT).

Shared / Non-allocated comprises income and expenses incurred for ongoing support of the Group's overall operations and strategic development. Segmented data is presented according to the same principles as the consolidated financial statements. Financial items, results from associates and joint ventures and income tax are not allocated to the reportable segments.

Comments
BioMar Group operates in four business segments based on species; Salmon, Shrimp and Selected Species (all other species than before-mentioned segments) and the Tech Solutions activities. The information is based on the management structure and internal management reporting to Group Management and constitutes the reportable segments.

Headquarter costs are allocated to the business segments based on primarily volumes. Net financials, result from associates and joint ventures and tax are managed at Group level and are not allocated to business segments.

Internal revenue between the segments are at arm's length prices.

The geographical revenue information is based on the location of the customers, and the information regarding the geographical asset distrubution is based on the physical location of the asset.

No customers exceed 10% of the Group's revenue neither this year nor last year.

(DKKm)

NOTE 1 continued

Geographical allocation of revenue
(mDKK)

Specification of revenue representing over 10% of the Group's revenue by country location of the customers including revenue in the domicile country.

	2025	2024
Norway	5,836	5,983
Chile	3,003	3,158
Ecuador	2,250	1,764
Denmark	528	505
Other	4,917	5,206
BioMar Group	**16,534**	**16,616**

Specification of revenue by gegrahical regions

	2025	2024
EMEA	9,952	10,246
Americas	5,464	5,205
Asia Pacific	1,118	1,166
Total	**16,534**	**16,616**

The Salmon and Selected Species are the primary segments selling into EMEA, while sales in Americas is driven by both the Salmon and Shrimp segments. Revenue in Asia Pacific is in all materiality from the Salmon segment.

Geographical allocation of non-current assets
(mDKK)

Specification of non-current assets representing over 10% of the Group's non-current assets by production location including non-current assets in the domicile country.

	2025	2024
Ecuador	1,038	1,181
Norway	924	639
Chile	563	623
Australia	419	437
Denmark	339	326
Other	305	286
BioMar Group	**3,588**	**3,493**

Non-current assets by location consist of intangible assets, property plant and equipment and right-of-use assets.

NOTE 2

STAFF COSTS AND OTHER COSTS	2025	2024
Wages and salaries	-719	-655
Defined contribution pension plans	-50	-41
Other social security costs	-74	-63
Share-based payments	-3	-6
Total staff costs	**-846**	**-765**
Average number of employees	1,727	1,598
Remuneration to Executive Management and Board of Directors		
Wages and salaries	-7	-5
Pension	-0	-0
Short-term bonus	-6	-1
Long-term bonus	-5	-1
Share-based compensation	-1	-2
Total remuneration to Executive Management and Board of Directors	**-19**	**-10**
Of which:		
Remuneration to the Board of Directors	-1	-
Remuneration to the Executive Management	-18	-

With reference to section 98 b (3) of the Danish Financial Statements Act remuneration to the Executive Board and Board of Directors is disclosed combined for 2024 figures. Key management personnel is defined to be Executive Management.

Executive Management is part of a 3-year long-term incentive programme, based on the achievement of certain targets. Sales volume, EBITDA, ROIC% and Sustainability targets determine the amount of the incentive payout.

Other costs comprise energy consumption, repair and maintenance and costs for transportation of goods. Also recognised in other costs are estimated changes in bad debt provisions as well as product development and research costs.

ACCOUNTING POLICIES

Employee benefits
Executive Management and members of Executive Committee in BioMar Group are covered by the parent company Schouw & Co.'s share option programme. The costs related to the programme are calculated according to the Black-Scholes formula and are expensed as staff costs linearly over the period of the option and settled to the parent company.

Pension obligations
BioMar Group has set up pension plans and similar with the majority of the Group's employees. Liabilities relating to defined contribution plans are recognised in the income statement in the period in which the benefits vest, and payments due are recognised in the balance sheet under other payables.

(DKKm)

NOTE 2 continued

Share-based payments
Executive Management and members of Executive Committee Management in BioMar Group are covered by the parent company Schouw & Co.'s share option programme. The programme entitles participants to acquire shares in Schouw & Co. at a price based on the officially quoted price at the time for granting plus a premium from the date of grant until the date of exercise. The exercise price is adjusted less ordinary dividends, which, however, cannot exceed the accrued premium. The costs related to the programme are calculated according to the Black-Scholes formula and are expensed as staff costs linearly over the period of the option and settled to the parent company. No share options were granted in 2024 or 2025.

OUTSTANDING OPTIONS	Executive Management	Others	Total	Average exercise price in DKK [1]	Fair value (DKK) per option [2]	Total fair value in DKK 1,000 [2]	Exercisable from	Exercisable until
Granted in 2021	30,000	55,000	85,000	678.2	125.4	10,656	March 2024	April 2025
Granted in 2022	30,000	55,000	85,000	527.1	68.4	5,810	March 2025	April 2026
Granted in 2023	30,000	55,000	85,000	577.5	96.6	8,207	March 2026	April 2027
Total outstanding options at 31 December 2024	**90,000**	**165,000**	**255,000**					
Lapsed from 2021 grant	-30,000	-55,000	-85,000					
Exercised from 2022 grant	-30,000	-55,000	-85,000					
Transfer due to addition in Executive Management	15,000	-15,000	-					
Total outstanding options at 31 December 2025	**45,000**	**40,000**	**85,000**					

[1] exercised after 4 years (at the latest possible date)
[2] at the date of grant

In 2025, 85,000 options were exercised at an average price of DKK 527.41.

FAIR VALUE ASSUMPTIONS	2023 grants
Expected volatility	25.03%
Expected term	47 mth
Expected dividend per share	15 DKK
Risk-free interest rate	2.66%

The expected volatility is calculated as 12 months' historical volatility based on average prices. If the option holders have not exercised their share options within the specified period, the share options will lapse without any compensation to the holders. Exercise of the share options is contingent on the holder being in continuing employment during the above-mentioned periods. If the holder leaves the company before a share option vests, the holder may in some cases have a right to exercise the share option early during a four-week period following Schouw & Co.'s next stock announcement. In the event of early exercise, the number of share options will be reduced proportionally.

CONSOLIDATED FINANCIAL STATEMENTS NOTES

(DKKm)

NOTE 3

DEPRECIATION, AMORTISATION AND IMPAIRMENT	2025	2024
Amortisation of intangible assets	-54	-49
Depreciation of property, plant and equipment	-180	-172
Depreciation of lease assets	-150	-126
Total depreciation, amortisation and impairment losses	**-385**	**-347**

NOTE 4

Other operating income
In 2025, BioMar Group has received DKK 3 million in government grants (2024: DKK 2 million).

ACCOUNTING POLICIES
Other operating income and expenses comprise activities secondary to the primary activities of the entities and consist mainly of the following:

Gains or losses on the disposal of intangible assets and property, plant and equipment.

Government grants include grants and funding of development work and grants for investments etc. Grants for research and development costs recognised in the income statement are included in other operating income.

NOTE 5

Investments in associates, joint ventures and joint operations
BioMar Group has the following investments in associates and joint ventures, all recognised to the Group's share of the net equity. BioMar Group's equity interests are consistent with its voting rights.

NOTE 5 continued

		Equity interest	
NAME	Country and city of incorporation	2025	2024
Salmones Austral S.A.	Puerto Montt, Chile	23%	23%
Aquaculture Technology Centre Patagonia S.A.	Lenca, Chile	30%	30%
LetSea AS *	Dønna, Norway	N/A	34%
Apollon AS	Alstahaug, Norway	33%	N/A
LCL Shipping Ltd.	Grangemouth, Scotland	40%	40%
AQ1 Systems (Asia) company limited	Bangkok, Thailand	49%	49%
BioMar-Sagun TTK	Söke, Türkiye	50%	50%
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Wuxi, China	50%	50%

* BioMar has acquired all shares in LetSea AS as at April 2025 (ref. note 21). LetSea AS holds shares in above-listed associated company Apollon AS.

Material associates
Financial information for associates that are considered material to the Group adjusted for different accounting practices.

	Salmones Austral S.A.	
	2025	2024
Revenue	1,957	2,327
Result after tax	-21	-56
Current assets	1,738	1,979
Non-current assets	1,831	2,056
Current liabilities	978	1,072
Non-current liabilities	1,188	1,432
Share of profit	-5	-13

Salmones Austral S.A. is an aquaculture and food-production company primarily focused on farming, processing, and selling salmon.

ACCOUNTING POLICIES
An associated company is an entity in which BioMar Group has significant influence, but not control, which in general is the case when holding between 20% and 50% of the voting rights.

Investments in associates and joint ventures are measured in the balance sheet at the proportionate share of the companies' net asset value (net equity method) calculated in accordance with the Group's accounting policies with deductions or addition of the proportionate share of unrealised intra-group gains or losses and with addition of the carrying amount of goodwill. Impairment test is performed when there is objective evidence of impairment. BioMar Group's share of the results is recognised in a seperate line in the income statement.

(DKKm)

NOTE 5 continued

Immaterial associates and joint ventures
Financial information for associates and joint ventures that individually are considered immaterial to BioMar Group.

	2025	2024
Share of profit from continuing operations, associates	11	-3
Share of profit from continuing operations, joint ventures	49	52

Carrying amount of investments in associates and joint ventures	2025	2024
The Group's share of equity in material associates	321	351
Goodwill regarding material associates	10	12
The Group's share of equity in individual immaterial associates	26	44
The Group's share of equity in individual immaterial joint ventures	234	223
Goodwill regarding immaterial joint ventures	3	3
Total carrying amount of investments in associates and joint ventures	**594**	**632**
Recognised as investments in associates	357	406
Recognised as investments in joint ventures	237	226
Total investments	**594**	**632**

Joint operations
BioMar has acquired all shares in BioMar Aquacorporation Products S.A as at February 2025 (ref. Note 21).
BioMar Aquacorporation Products S.A was previously pro-rata consolidated as a joint arrangement, in which BioMar Group in cooperation with an external partner shared control of the production capacity in the jointly operated enterprise.
Financial information for joint operations that individually are considered immaterial to BioMar Group: share of profit was in 2024 DKK 0m.

NOTE 6

FINANCIAL INCOME	2025	2024
Interest income	57	56
Financial income from group enterprises	18	24
Exchange rate adjustments	17	10
Total financial income	**91**	**90**

NOTE 7

FINANCIAL EXPENSES	2025	2024
Interest expenses	-57	-58
Financial expenses for supply chain financing	-27	-50
Financial costs to group enterprises	-95	-172
Interests from lease liabilities	-14	-10
Writedown of restricted cash	-35	-
Exchange rate adjustments	-30	-19
Total financial expenses	**-257**	**-310**

ACCOUNTING POLICIES
Financial income and expenses include interest and capital gains and losses on transactions in foreign currency and impairment losses on securities. Also included are amortisation of financial assets and liabilities, including lease assets, surcharges and refunds under the on-account tax scheme, earnout adjustments and changes in fair value of derivative financial instruments that do not qualify as hedge accounting. Interest expenses relating to the construction of non-current assets are recognised as part of the cost of the asset.

(DKKm)

NOTE 8

TAX ON PROFIT FOR THE YEAR	2025	2024
Tax on profit for the year is specified as follows:		
Tax on profit for the year	-266	-239
Tax on other comprehensive income	-4	3
Total tax	**-270**	**-236**
Tax on the profit for the year has been calculated as follows:		
Current tax	-287	-213
Deferred tax	31	-22
Adjustments of prior periods tax charge	-10	-4
Total tax recognised in the income statement	**-266**	**-239**
Specification of tax on the profit for the year:		
Calculated 22% tax on the profit for the year	-225	-208
Adjustment of calculated tax in foreign subsidiaries relative to 22%	-7	-21
Tax effect of:		
Share of profit/loss in associates and joint ventures	12	8
Other non-deductible costs and non-taxable income	-19	1
Withholding taxes	-15	-14
Adjustments of prior periods tax charge	-10	-11
Tax assets formerly not recognised, but recognised during the year	-	7
Tax loss this year not recognised	-3	-1
Total tax recognised in the income statement	**-266**	**-239**
Effective tax rate	26.1%	25.3%

ACCOUNTING POLICIES

BioMar Group is taxed jointly with the parent company's other Danish subsidiaries. The current Danish income tax liability is allocated among the companies of the tax pool in proportion to their taxable income. Companies that utilise tax losses from other companies pay a joint tax contribution to the parent company at an amount corresponding to the tax value of the tax losses utilised. Companies whose tax losses are utilised by other companies receive joint tax contribution from the parent company corresponding to the tax value of the utilised losses (full absorption). The jointly taxed companies pay tax under the Danish on-account tax scheme.

KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

As the Group operates across many different countries, the calculation of the Group's total tax charge in the income statement inherently involves a degree of estimation and judgment. Tax and transfer pricing disputes with authorities in various countries may occur and management judgment is applied to assess to possible outcome of such disputes.

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 8 continued

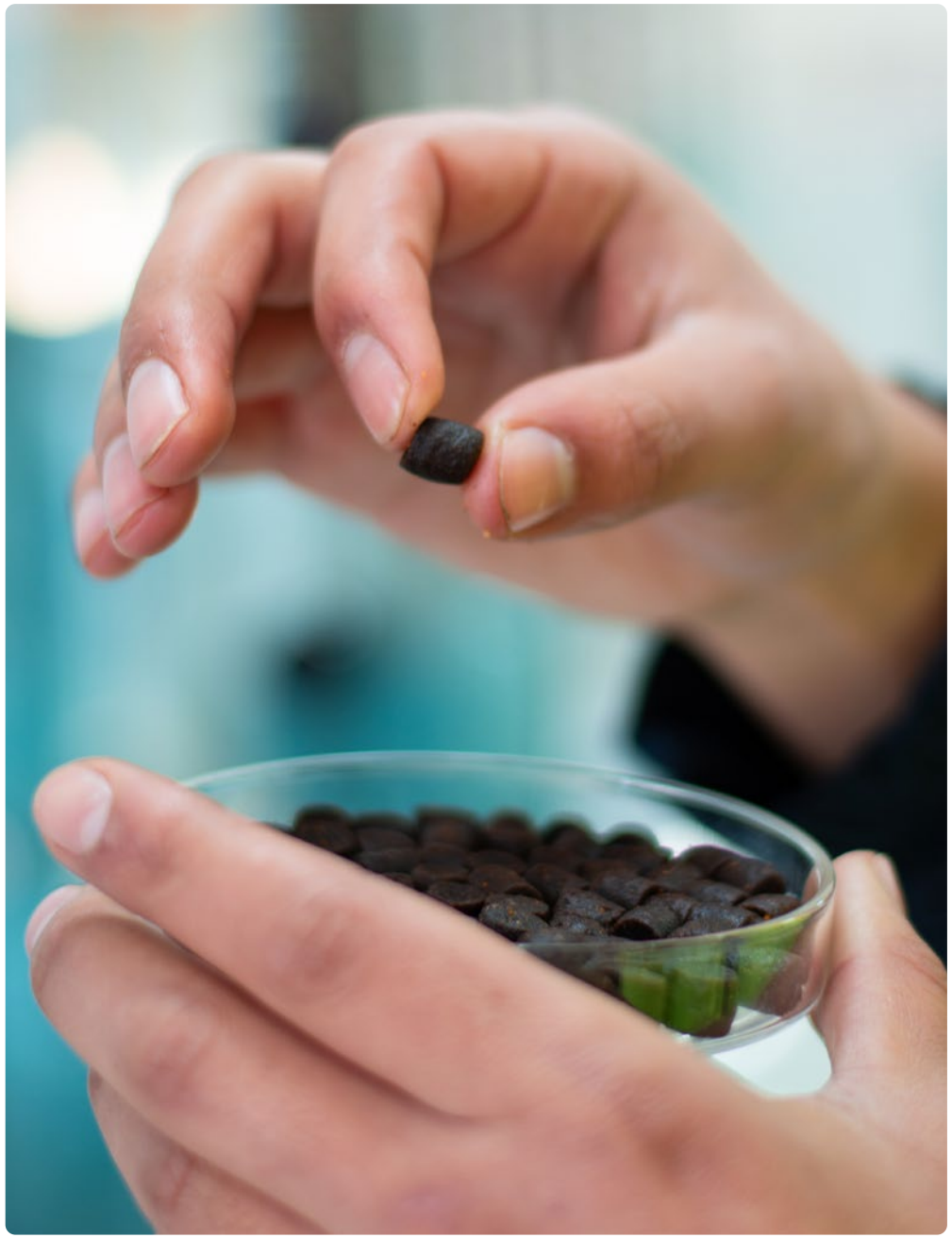
TAX ON PROFIT FOR THE YEAR	2025		
Tax on other comprehensive income	**Before tax**	**Tax**	**After tax**
Exchange rate adjustments of foreign entities	-396	-	-396
Value adjustments of hedging instruments	-3	-4	-7
Hyperinflation adjustment	12	-	12
Other comprehensive income	-7	-	-7
Total tax on other comprehensive income	**-394**	**-4**	**-398**

	2024		
Tax on other comprehensive income	Before tax	Tax	After tax
Exchange rate adjustments of foreign entities	142	-	142
Value adjustments of hedging instruments	3	3	6
Hyperinflation adjustment	16	-	16
Other comprehensive income	-3	-	-3
Total tax on other comprehensive income	**159**	**3**	**162**

The complex Pillar Two legislation was implemented in the Danish tax legislation at 1 January 2024. The legislation implies that BioMar Group's parent company, Schouw & Co., is required to pay top-up tax on profits of its subsidiaries to the Danish tax authorities if these locally are taxed at an effective tax rate of less than 15% (minimum tax). If the relevant BioMar jurisdictions have enacted local top-up tax rules, the top-up tax will be paid locally and included in the BioMar Group annual report.

For the first years, the implementation implies that simplified transitional rules can be applied under certain conditions. These rules are based on numbers reported for the Group annual report and country-by-country reporting for 2025.

The calculations indicate that the jurisdictions of the BioMar Group should not be exposed to top-up tax of the Pillar Two legislation in 2025 according to the simplified transitional rules, mainly because the effective tax rate in each of the jurisdictions is 15% or higher.



CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 9

INTANGIBLE ASSETS — **2025**

	Goodwill	Customer relations	Brands	Technology	Other intangible assets	Total
Cost at 1 January	1,249	204	25	279	177	1,933
Exchange rate adjustments	-128	-22	-3	-30	-5	-188
Additions	-	-	-	-	28	28
Additions from acquisitions	-	-	-	-	34	34
Disposals	-	-	-	-	-0	-0
Cost at 31 December	**1,121**	**182**	**22**	**248**	**234**	**1,807**
Amortisation and impairment at 1 January	-89	-167	-9	-137	-100	-502
Exchange rate adjustments	13	18	1	15	3	51
Amortisation	-	-13	-1	-20	-21	-54
Transferred/reclassified	-	-	-	-	-	-
Amortisation and impairment at 31 December	**-77**	**-161**	**-9**	**-142**	**-117**	**-506**
Carrying amount at 31 December	**1,044**	**20**	**13**	**107**	**117**	**1,300**

During the year, R&D costs amounting to DKK 148m (2024: DKK109m) have been expensed

INTANGIBLE ASSETS — 2024

	Goodwill	Customer relations	Brands	Technology	Other intangible assets	Total
Cost at 1 January	1,193	193	24	264	145	1,818
Exchange rate adjustments	56	10	2	15	2	85
Additions	-	-	-	-	29	29
Disposals	-	-	-	-	-0	-0
Transferred/reclassified	-	-	-	-	2	2
Cost at 31 December	**1,249**	**204**	**25**	**279**	**177**	**1,933**
Amortisation and impairment at 1 January	-88	-141	-7	-109	-88	-433
Exchange rate adjustments	-1	-8	-1	-7	-1	-18
Amortisation	-	-18	-1	-21	-9	-49
Transferred/reclassified	-	-	-	-	-2	-2
Amortisation and impairment at 31 December	**-89**	**-167**	**-9**	**-137**	**-100**	**-502**
Carrying amount at 31 December	**1,160**	**37**	**16**	**141**	**77**	**1,431**

Other intangible assets consist mainly of IT projects and licenses, but also include various ongoing and completed development projects of which DKK 26 million (2024: DKK 41 million) is under development at the reporting date.

By the end of 2025, BioMar Group has contractual obligations regarding purchase of intangible assets of DKK 0 million, not yet delivered (2024: DKK 0 million).

Customer relations, brands and technology all comprise assets identified as part of a business combination. None of the assets are patented. The identified assets besides goodwill have an expected useful life between 10 and 20 years.

ACCOUNTING POLICIES

Intangible assets, apart from goodwill, are stated at cost less accumulated amortisation and impairment.

Amortisation of the following intangible assets is made on a straight-line basis over the expected useful life of the assets, which is:

- Customer relations: 10 years
- Brands: 20 years
- Technology: 15 years
- Other intangible assets: 5 years.

Goodwill arising from acquisition of enterprises is stated at cost on initial recognition. Subsequently, goodwill is measured at cost less accumulated impairment. Goodwill is not amortised.

The carrying amount of goodwill is allocated to the Group's cash-generating units at the date of acquisition. The determination of cash-generating units is based on the management structure and the internal financial management.

Other intangible assets are assets acquired in connection with business combinations and are measured at cost less accumulated amortisation and impairment.

(DKKm)

NOTE 9 continued

Goodwill

BioMar has tested the carrying amounts against goodwill in BioMar Group. In the tests performed, the management of the respective units has estimated the expected free cash flow for a five-year budget period for the years 2026-2030. The free cash flow has been applied to a discounted cash flow model (the "value in use" principle) for the purpose of assessing each company's value which subsequently is compared against the carrying amount recognised in the BioMar Group consolidated financial statements. As at 31 December 2025 BioMar Group has recognised goodwill at a total value of DKK 1,044 million (2024: DKK 1,160 million).

The discount rates are based on a WACC consisting of a 10-year unit bond plus a premium reflecting industry/ geography-specific risks, illiquidity premium and capital structure. The rate of growth used to extrapolate company cash flows in the terminal period was fixed at 2%, a rate not expected to exceed the long-term inflation rate.

Goodwill is ascribed to EMEA belonging to the segment Selected Species and to the activities in Chile (part of Salmon segment), Ecuador (part of Shrimp segment), and AQ1 (part of Tech Solutions segment). BioMar Group operates in an expanding industry driven by global population growth, rising standards of living, sustainable fishery and technological development. According to recent market study reports, the global aquaculture industry is entering a new phase of expansion, underpinned by strong structural fundamentals and evolving market dynamics. Aquaculture plays a critical role in supplying the increasing protein demand, as seafood is the most efficient source of animal protein, and wild catch is not scalable due to quota or limited natural resources. The global aquafeed market is undergoing a structural shift towards high-value species, which have outgrown low-value species both in terms of feed volume and market value. Mid-term growth for the high-value species, in which BioMar operates are based on market study reports. Salmon in Chile is a matured market competing on a global market, which is expected to grow up o 3% in the coming years. The well-established fish farming markets for high-value species in Europe is expected to grow 3% driven by professionalised farmers and favourable natural conditions. The shrimp market is global with strong and increasing expected demand with a market growth rate of 7% in terms of value. Overall, the shrimp segment in Ecuador benefits from increasing adoption of commercial aquafeed, functional diets and acoustic aqua feeding technologies, positioning both Shrimp and Tech Solutions as a strategic growth area for the Group. Common assumption across the markets, used for testing, is that the production capacity for the budget period will cover the expected increase in the business activities and productivity enhancements. Net sales, earning margins, discount rate and future growth assumptions constitute the most important assumptions in the calculation for all the CGUs. In the budget period 2026-2030, earning margins are based on the assumptions behind the 2025 realised.

The impairment tests prepared at year-end did not identify any indication of impairment of goodwill.

Sensitivity tests for all CGUs have been performed to confirm the robustness of the impairment test assumptions. For each CGU, assumptions like earnings, growth rates and discount rates have been tested. The sensitivity test did not identify any CGUs to which goodwill is allocated where a reasonably possible negative change in a key assumption would cause the carrying amount to exceed the recoverable amount.

	2025				2024			
CGU specific assumptions:	Carrying amount of goodwill	Yearly growth in revenue	Growth rate in terminal period	Discount rate before tax	Carrying amount of goodwill	Yearly growth in revenue	Growth rate in terminal period	Discount rate before tax
EMEA (Selected Species)	80	3.5%	2.0%	10.5%	80	3.2%	2.0%	9.1%
Chile (Salmon)	284	1.5%	2.0%	12.0%	321	0.9%	2.0%	11.8%
AQ1 (Tech Solutions)	108	13.9%	2.0%	11.7%	113	24.6%	2.0%	12.3%
Ecuador (Shrimp)	571	1.4%	2.0%	16.9%	645	4.1%	2.0%	16.1%
	1,044				**1,160**			

ACCOUNTING POLICIES

Goodwill and intangible assets with indefinite useful lives are tested annually for impairment. The carrying amount of goodwill is tested for impairment by comparing the recoverable amount to the carrying amount. The recoverable amount is generally calculated as the present value of the future net cash flows expected to be derived from the business or activity (cash-generating unit) to which the goodwill relates.

A write-down is recognised when the carrying amount of a cash-generating unit exceeds the recoverable amount of the cash-generating unit. Write-downs are recognised in the income statement as impairment.

Impairment write-downs of goodwill are not reversed.

KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

When performing the impairment test, the carrying amount of the CGU is compared to the recoverable value, which is the discounted value of expected future cash flows from the CGU (value-in-use). The expected future cash flows are management's best estimate based on budgets and business plans as well as management's market and growth expectations. These estimates are by nature subject to uncertainty and changes to the assumptions may lead to adjustments of previous estimates.

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 10

PROPERTY, PLANT AND EQUIPMENT	2025				
	Land and buildings	Plant and machinery	Other plant, fixtures and operating equipment	Assets under construction	Total
Cost at 1 January	1,302	2,654	212	145	4,314
Exchange rate adjustments	-68	-109	-8	-9	-194
Additions	3	63	18	176	260
Additions from acquisitions	24	57	3	0	84
Disposals	-2	-1	-5	-0	-8
Transferred/reclassified	52	110	15	-172	4
Cost at 31 December	**1,311**	**2,773**	**235**	**140**	**4,459**
Depreciation at 1 January	-583	-1,825	-160	-	-2,568
Exchange rate adjustments	20	64	6	-	89
Reversed depreciation on disposals	2	1	5	-	7
Depreciation	-37	-127	-17	-	-180
Transferred/reclassified	-	0	-4	-	-4
Depreciation at 31 December	**-598**	**-1,887**	**-170**	**-**	**-2,656**
Carrying amount at 31 December	**713**	**886**	**64**	**140**	**1,804**

By the end of 2025, BioMar Group has contractual obligations of DKK 44 million (2024: DKK 123 million) pertaining purchase of tangible assets, not yet delivered. The contracted assets mainly pertaining to a new vessel in Australia and a new line in Ecuador.

PROPERTY, PLANT AND EQUIPMENT	2024				
	Land and buildings	Plant and machinery	Other plant, fixtures and operating equipment	Assets under construction	Total
Cost at 1 January	1,391	2,490	217	77	4,176
Exchange rate adjustments	2	13	-2	0	14
Additions	16	41	13	119	188
Additions from acquisitions	-	-	-	-	-
Disposals	-1	-45	-17	-	-62
Transferred/reclassified	-106	154	0	-51	-2
Cost at 31 December	**1,302**	**2,654**	**212**	**145**	**4,314**
Depreciation at 1 January	-594	-1,700	-166	-	-2,460
Exchange rate adjustments	4	-3	1	-	1
Reversed depreciation on disposals	1	44	17	-	61
Depreciation	-39	-118	-16	-	-172
Transferred/reclassified	45	-48	4	-	2
Depreciation at 31 December	**-583**	**-1,825**	**-160**	**-**	**-2,568**
Carrying amount at 31 December	**719**	**829**	**52**	**145**	**1,746**

ACCOUNTING POLICIES

Land and buildings, plant and machinery, fixtures and fittings and tools and equipment are measured at cost less accumulated depreciation and impairment.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is ready for use. Cost is increased by the present value of estimated liabilities for the removal and disposal of the asset and restoration of the site where the asset was used. The total cost is de-composed for separate depreciations if the useful lives of the single components are deemed significant different.

Subsequent costs, such as the cost of replacing components of property, plant and equipment, are included in the asset's carrying amount when deemed likely that it will result in economic benefits. The replaced components are no longer recognised in the balance sheet and the carrying amount is transferred to the income statement. All other ordinary repair and maintenance costs are recognised in the income statement when incurred.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful-lives of the asset/component, which are expected to be as follows:

- Buildings: 20-50 years
- Plant and machinery: 8-15 years
- Other fixtures and fittings, tools and equipment: 4-10 years
- Land is not depreciated.

The basis for the depreciations is calculated with due considerations to the asset's scrap value, reduced by any impairment losses. The residual value is determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, depreciations are ceased.

In case of changes to the depreciation period or residual value, the effect on depreciations going forward is recognised as a change of accounting estimates.

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 11

RIGHT-OF-USE ASSETS	2025			
	Ships	Land and buildings	Other lease assets	Total
Cost at 1 January	628	226	97	950
Exchange rate adjustment	-3	-4	-5	-13
Additions	9	3	11	24
Additions from acquisitions	38	-	14	52
Disposals	-	-2	-9	-11
Re-measure / modification of lease assets	175	41	31	247
Transferred/reclassified	-	-	-	-
Cost at 31 December	**846**	**264**	**139**	**1,249**
Depreciation at 1 January	-436	-134	-63	-633
Exchange rate adjustment	1	4	3	8
Depreciation	-91	-32	-27	-150
Depreciation and impairment of disposed assets	-	2	8	10
Transferred/reclassified	-	-	-	-
Depreciation at 31 December	**-525**	**-161**	**-80**	**-766**
Carrying amount at 31 December	**321**	**103**	**59**	**483**

Recognised in the profit and loss statement	Variable lease payments	Service	Small value assets	Short term leases	Total
Expensed in the year	**-**	**-**	**1**	**44**	**45**

	Interest	Installment	Total
IFRS 16 capitalised lease assets	**14**	**152**	**166**
Total cash outflows for leases			**210**

At the end of 2025, BioMar Group has no contractual obligations regarding leased assets (2024: DKK 0 million). For information about lease debt, reference is made to note 15 and 20.

ACCOUNTING POLICIES

The Group assesses at contract inception whether a contract is, or contains, a lease. That is if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use-assets; the Group recognises right-of-use assets at the commencement date of the lease. Initially right-of-use assets are measured at the present value of the future lease payment plus the cost of obligations to refurbish the assets. Payments mainly consist of fixed payment and is adjusted for any remeasurement of lease liabilities. The leased assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows;

- Ships: 6-15 years
- Land and buildings: 2-50 years
- Other lease assets: 2-10 years
- Right-of-use assets are tested for impairment whenever there is an indication that the asset may be impaired.
- BioMar Group's lease portfolio covers mainly ships and land and buildings.

Lease liabilities: at the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payment to be made over the lease term. The lease payments include fixed payments. In calculating the present value of the lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is reduced for the lease payments made, and the carrying amount of the lease liability is re-measured if there is a modification, a change in the lease payments or a change in the assessment of an option to either extend or terminate the contract. The Group's lease liabilities are included in interest-bearing debt.

Right-of use assets and lease liabilities are presented separately in the financial statement.

Short-term leases and leases of low value assets; the Group applies the recognition exemption to its short-term (lease term of less than 12 months that do not contain a purchase option) and low value asset leases. Lease payments on these contracts are recognised as expenses on a straight-line basis over the lease term.

(DKKm)

NOTE 11 continued

RIGHT-OF-USE ASSETS	2024			
	Ships	Land and buildings	Other lease assets	Total
Cost at 1 January	641	209	83	933
Exchange rate adjustment	-30	-0	1	-29
Additions	-	24	17	40
Additions from acquisitions	-	-	-	-
Disposals	-	-14	-17	-31
Re-measure / modification of lease assets	16	14	13	43
Transferred/reclassified	-	-6	-	-6
Cost at 31 December	**628**	**226**	**97**	**950**
Depreciation at 1 January	-378	-126	-57	-561
Exchange rate adjustment	18	1	-1	19
Depreciation	-77	-29	-21	-126
Depreciation and impairment of disposed assets	-	14	15	29
Transferred/reclassified	-	6	-	6
Depreciation at 31 December	**-436**	**-134**	**-63**	**-633**
Carrying amount at 31 December	**192**	**91**	**34**	**317**

Recognised in the profit and loss statement	Variable lease payments	Service	Small value assets	Short term leases	Total
Expensed in the year	**-**	**-**	**0**	**29**	**29**

	Interest	Installment	Total
IFRS 16 capitalised lease assets	**10**	**128**	**138**
Total cash outflows for leases			**167**

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 12

INVENTORIES	2025	2024
Raw materials	1,247	1,338
Biological assets	130	123
Finished goods	546	583
Total inventories	**1,923**	**2,045**
Carrying amount of inventories recognised at fair value less costs to sell	130	123

INVENTORIES	2025	2024
The value of biological assets is comprised of the following:		
Biological assets below 1 kg	31	16
Biological assets between 1 and 4 kg	99	28
Biological assets above 4 kg	-	80
Total value of biological assets	**130**	**123**

Total volume of biological assets as at 31 December 2025: 3,446 tons (2024: 2,721 tons).

INVENTORIES	2025	2024
Value adjustments of biological assets taken to profit and loss:		
Fair value adjustment of biological assets	1	8
Profit/loss on sale of biological assets	-11	-3
Total value adjustments	**-10**	**4**

Cost of sales recognised in the year was DKK 12,921 million (2024: DKK 13,218 million). Net write-down of inventories recognised as costs in the income statement was DKK 0 million (2024: DKK 4 million).

Comments
Biological assets comprise fish at sea in connection with R&D trial concessions and are according to IAS 41 and IFRS 13 measured at fair value less costs to sell. Biological assets measured at fair value are recognised at level 3 in the fair value hierarchy as valuation is based on factors not derived from observable markets. The model applied by BioMar Group divides the fish into three weight categories and assumes the following:

Biological assets with an average live weight of more than 4 kg (ready for harvesting) are measured at fair value (net sale price), and biological assets between 1 and 4 kg in average live weight are measured at fair value less costs to sell including a proportionate expected net profit at harvest. Other biological assets as fry, smolt and fish with an average live weight of less than 1 kg are likewise measured at fair value, but due to the limited biological transformation, hence the limited market and related observable prices, accumulated costs are deemed to be the best approximation of fair value at this biological stage.

Significant assumptions determining fair value of biological assets
The estimate of fair value of biological assets will always be subject to estimation uncertainty. Estimates are applied to the following factors; biomass volume, the size distribution, the quality of the biomass and market prices. Forward prices are based on prices on the recognised exchange fish pool as at 31 December 2025.

ACCOUNTING POLICIES

Inventories are measured at cost in accordance with the FIFO-method. Where the net-realisable value is lower than the cost, inventories are written down to this lower cost.

The cost of goods for resale, raw materials and consumables comprises the purchase price and delivery costs.

The cost of finished goods and work in progress comprise the cost of raw materials, consumables, direct labour and indirect production costs. Indirect production costs include indirect materials and labour as well as maintenance of and depreciation and impairment of the machines, factory buildings and equipment used in the manufacturing process as well as factory management and administrative expenses.

The net realisable value of inventories is calculated as the selling price less costs of conversion and costs incurred to execute the sale, and is determined in consideration of marketability, obsolescence and movements in the expected selling price.

Biological inventories are recognised at fair value less estimated selling costs. Gains and losses occurring on the recognition of biological assets at fair value less estimated selling costs are recognised in gross profit.

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 13

TRADE RECEIVABLES AND OTHER RECEIVABLES	2025	2024
Trade receivables	3,047	3,474
Interest-bearing receivables	988	880
Other receivables	194	184
Total receivables	**4,230**	**4,539**
Non-current receivables	200	139
Current receivables	4,030	4,400
Total	**4,230**	**4,539**

Interest-bearing receivables mainly comprise deposits on the parent company's cash pool facility.

Credit risks
BioMar Group's credit risks are primarily related to trade receivables. According to the group policy all significant customer relations are continuously credit rated. Customer credit risks are assessed considering financial position, past experience, specific market conditions and other factors. Credit insurances are taken out when deemed commercial rational compared to the credit risk. At 31 December 2025, the maximum credit risk considering the collateral provided and insurance taken was DKK 2,391 million. Of the trade receivables as per 31 December 2025 DKK 1,055 million (2024: DKK 1,057 million) are covered by credit insurance.

To reduce commercial risks on trade receivables with a few specific customers, BioMar is using factoring without recourse, primarily within the Salmon segment. Trade receivables are derecognised once the criteria for derecognition have been met, which is considered upon payment from the bank. At December 2025, BioMar Group has factoring of DKK 880 million (2024: DKK 922 million).

Related to trade receivables, BioMar Group holds collateral for a total amount of DKK 589 million (2024: DKK 576 million). Collaterals primarily relate to securities in assets consisting of biological assets and fish farming equipment.

PROVISION FOR EXPECTED CREDIT LOSSES	2025	2024
Provision at 1 January	-109	-85
Exchange rate adjustments	7	0
Provision for expected credit losses	-32	-28
Realised in the year	41	3
Provision at 31 December	**-93**	**-109**

KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

Expected credit loss
The allowance for expected credit losses for trade receivables is subject to estimations as the allowance is based on a historical credit loss experience combined with forward-looking information on macroeconomic factors impacting the industry, hence the credit risk.

ACCOUNTING POLICIES
Receivables are measured at amortised cost less allowance for lifetime expected credit losses.

The Group applies the simplified expected credit-loss model, after which the total expected loss is immediately recognised in the income statement at the same time as the receivable is recognised in the balance sheet taking the total expected loss into consideration.

Expected credit losses are calculated based on the expected default rate, determined per geographical location. The default rate is based on historic default rates adjusted for the effect of expected changes in relevant parameters.

The costs of provisions for bad debt and realised losses during the year are included in other costs.

The Group's trade receivables and expected losses are specified as follows:

2025	Maturity analysis				
	Not due	1-30 days	31-90 days	> 91 days	Total
Trade receivables	2,656	168	164	152	3,140
Impairment	-36	-2	-13	-42	-93
Trade receivables, net	**2,619**	**166**	**151**	**110**	**3,047**
Proportion of trade receivables expected to be settled					97.0%
Impairment ratio	**1.4%**	**1.2%**	**7.9%**	**27.6%**	**3.0%**

2024	Maturity analysis				
	Not due	1-30 days	31-90 days	> 91 days	Total
Trade receivables	2,901	191	169	322	3,584
Impairment	-30	-2	-8	-69	-109
Trade receivables, net	**2,871**	**189**	**161**	**254**	**3,474**
Proportion of trade receivables expected to be settled					96.9%
Impairment ratio	**1.1%**	**1.2%**	**4.7%**	**21.3%**	**3.1%**

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 14

DEFERRED TAX	2025	2024
Deferred tax 1 January, net	-113	-101
Exchange rate adjustments	11	-5
Adjustment of deferred tax at the beginning of the year	-8	9
Deferred tax for the year recognised in profit and loss statement	31	-22
Transfer to or from income tax payable	1	3
Deferred tax for the year recognised in other comprehensive income	-4	3
Additions from acquisitions	-15	-
Deferred tax at 31 December, net	**-98**	**-113**
Deferred tax is recognised in the balance sheet as follows:		
Deferred tax asset	22	21
Deferred tax liability	-120	-134
Deferred tax at 31 December, net	**-98**	**-113**
Deferred tax pertains to:		
Intangible assets	-48	-50
Property, plant and equipment	-87	-94
Current assets	-7	-14
Other liabilities	34	34
Tax loss carry-forwards	10	11
Total deferred tax	**-98**	**-113**

As at 31 December 2025 BioMar Group has unrecognised deferred tax assets of DKK 14 million (2024: DKK 5 million). It is assessed that it is not probable that the tax assets can be recovered through future taxable profits. Of the unrecognised deferred tax assets of DKK 14 million, DKK 0 million expires within 1 year, DKK 11 million expires after 1 year but before 5 years, while the remaining part has no expiry date.

2025

	Balance at 1 January	Additions from acquisitions	Exchange rate adjustments	Recognised in the profit for the year	Recognised in other comprehensive income	Balance at 31 December
Intangible assets	-50	-14	5	11	-	-48
Property, plant and equipment	-94	-2	9	3	-3	-87
Other current assets	-14	-10	-0	15	2	-7
Other liabilities	34	-	-1	5	-4	34
Tax losses	11	11	-1	-11	-	10
Total changes in deferred tax	**-113**	**-15**	**11**	**23**	**-4**	**-98**

2024

	Balance at 1 January	Additions from acquisitions	Exchange rate adjustments	Recognised in the profit for the year	Recognised in other comprehensive income	Balance at 31 December
Intangible assets	-56	-	-3	9	-	-50
Property, plant and equipment	-90	-	-5	0	-	-94
Other current assets	13	-	-0	-27	-1	-14
Other liabilities	32	-	2	-3	4	34
Tax losses	0	-	0	11	-	11
Total changes in deferred tax	**-101**	**-**	**-5**	**-10**	**3**	**-113**

The global minimum taxation rules (Pillar II) have applied to BioMar Group from 1 January 2024. The minimum tax rules imply that a top-up or minimum tax must be paid to Denmark if the effective tax rate in a jurisdiction is lower than 15%. Certain countries have implemented local top-up tax rules, and any minimum tax will be paid locally. Most of the Group's jurisdictions are exempt in 2025 due to certain transitional rules. In 2025, it is not expected that the global minimum taxation rules will have a significant impact on the Group.

The Group has applied the temporary exception to the accounting requirements on deferred tax under IAS 12 as issued by the IASB in May 2023..

ACCOUNTING POLICIES

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Uncertain tax positions are assessed individually, either as a probable weighted average of possible scenarios or as the most probable scenario considering the approach that better predicts the resolution of the uncertainty and recognised if it is probable than an amount will be paid or received.

Deferred tax is measured in accordance with the balance sheet liability method on all timing differences between the carrying amount and the tax base of the assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised under other non-current assets at the expected value of their utilisation either as a set-off against tax on future income or as a set-off against tax liabilities within the same legal tax entity or jurisdiction.

Deferred tax is measured based on the tax rules and rates in the respective countries that will apply under the legislation in force on the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

(DKKm)

NOTE 15

INTEREST-BEARING DEBT	2025	2024
Payable to affiliates (short-term)	2,411	2,196
Credit institutions (long-term)	23	22
Credit institutions (short-term)	529	344
Leasing debt (long-term)	323	201
Leasing debt (short-term)	166	127
Total interest-bearing debt	**3,453**	**2,891**

The fair value of interest-bearing debt corresponds in all material aspects to the carrying amount.

The Group's interest-bearing debt is mainly taken out in DKK and EUR.

2025	Balance at 1 January	Cash flows	Additions from acquisitions	Exchange rate adjustments	Other	Balance at 31 December
Payable to affiliates (short-term)	2,196	201	-	13	-	2,411
Credit institutions (long-term)	22	-	-	-	1	23
Credit institutions (short-term)	344	226	-9	-31	-1	529
Leasing debt (long-term)	201	-	36	-4	91	323
Leasing debt (short-term)	127	-152	12	-1	179	166
Total interest-bearing debt	**2,891**	**276**	**39**	**-23**	**270**	**3,453**

Short-term interest-bearing payables to affiliates comprise withdrawals on the parent company's cash pool facility. Movements in the category "other" comprise additions, disposals and re-measurements occured during the reporting period.

2024	Balance at 1 January	Cash flows	Additions from acquisitions	Exchange rate adjustments	Other	Balance at 31 December
Payable to affiliates (short-term)	2,998	-774	-	-28	-	2,196
Credit institutions (long-term)	25	-	-	-	-3	22
Credit institutions (short-term)	318	9	-	14	3	344
Leasing debt (long-term)	254	-	-	-6	-46	201
Leasing debt (short-term)	133	-128	-	-4	127	127
Total interest-bearing debt	**3,729**	**-893**	**-**	**-25**	**81**	**2,891**

Interest rate risks
Due to the chosen funding of investments and the ongoing operations, BioMar Group is exposed to fluctuations in the interest rates. In 2022, BioMar has transfered the full risk management regarding interest rate risk to the parent company through which BioMar is financed - see also note 20. Consequently, fixed rate loans only account for 14% in 2025 (2024: 11%) of the total interest bearing debt. For debt raised on floating terms, fluctuations in the interest rates of +/- 100 bps will have a hypothetic impact on the profit for the year and equity of +/- DKK 23 million in 2025 (2024: +/-DKK 20 million). No further risk management policies are carried out related to interest rate risks.

ACCOUNTING POLICIES
Debt to credit institutions is recognised at the raising of a loan at fair value less transaction costs. Debt relating to a put option for the purchase of non-controlling interests is initially measured at fair value. In subsequent periods, financial liabilities are measured at amortised costs, applying the "effective interest method" to the effect that the difference between the proceeds and the nominal value is recognised in the income statement under financial expenses over the term of the loan.

(DKKm)

NOTE 16

TRADE PAYABLES AND OTHER DEBT	2025	2024
Trade payables	3,671	3,638
Payables to group enterprises	1	0
Other debt	469	447
Put-/call option liability	-	444
Total trade payables and other debt	**4,140**	**4,528**

BioMar is using supply chain financing (reverse factoring), which benefits both BioMar and its customers. While similar credit terms could be negotiated directly with suppliers, this would typically come at a higher interest cost. The use of supply chain financing on the supplier side increased from DKK 939 million at the end of 2024 to DKK 1,262 million at the end of 2025.

Amounts payable to suppliers that are included in supply chain finance programmes are classified as trade payables on the balance sheet.

Payment terms in supply chain factoring programmes are in average 136 days, compared to similar suppliers which are not part of the supply chain factoring programme, where the average payment terms are 120 days.

ACCOUNTING POLICIES

For put options issued as part of the consideration for business combinations, put options received by non-controlling shareholders, where risk and rewards are preserved at NCI, are recognised as a financial liability measured at fair value on initial recognition and set off against the parent company share of equity. Fair value is determined as the present value of the exercise price of the option. The option is subsequently measured at amortised cost corresponding to the discounted value of the expected future cash flows. Value adjustments are recognised directly in parent company equity.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in the income statement.

The classification of supply chain finance programmes involves judgement of the characteristics of the contracts, for example the payment terms and collaterals. The programmes are recognised as part of trade payables.

NOTE 17

Contingent liabilities

Pending lawsuits

BioMar Group is currently a party to a small number of legal disputes. Management believes that the results of these legal disputes will not materially impact the Group's financial position other than the receivables and liabilities that have been recognised in the balance sheet as at 31 December 2025.

The Chilean competition authority, Fiscalía Nacional Económica ("FNE"), initiated an investigation of the Chilean fish feed industry in October 2016, which resulted in the FNE indicted four Chilean fish feed producers, including BioMar Chile SA, on 19 December 2019 on charges of concerted practice (during the 2003-2015 period), claiming that BioMar Chile SA be fined up to 30,000 annual tax units, which at 31 December 2025 corresponded to approximately DKK 177 million. BioMar Chile S.A. does not acknowledge the charges and has rebutted the charges that it has participated in concerted practices so as to restrict competition in the industry.

The proceeding is ongoing and while the judgement is currently expected in the second half of 2026, it could be handed down by the court at any time and without notice. BioMar Chile S.A. expects that, regardless of the judgement, there will likely be appeals so the final outcome may not be known for some time.

Based on the Chilean lawyers' opinion in the matter and the information currently available, it is not possible at this stage to anticipate the outcome of the case, neither to determine the probability and amount of a potential outcome which in addition to the fine could result in follow-up claims including economic compensation payable to customers, end-customers and/or competitors. Accordingly, no provision has been recognised at 31 December 2025 concerning the claim submitted.

Joint taxation liability

BioMar Group participates in a Danish joint taxation arrangement with Aktieselskabet Schouw & Co. (CVR No. 63965812) serving as the administration company, and is therefore jointly and severally liable for the corporation tax and also for obligations, if any, to withhold tax on dividends, interests and royalties. The total net liability to the Danish tax authorities is recognised in the annual report of Aktieselskabet Schouw & Co. Potential corrections to the jointly taxed income and tax at source may result in a higher liability for the Group.

Guarantees

BioMar Group is partially financed by resources of the parent company Aktieselskabet Schouw & Co. as well as a number of committed and to a lesser extent uncommitted credit facilities. BioMar Group, like other major subsidiaries in the Schouw & Co. group, co-guarantees these facilities totaling DKK 6,5161 million, of which DKK 4,432 million is utilised.

BioMar has provided collateral in land and buildings for mortgage loans with a booked value of DKK 34 million as well as corporate guarantees for a total of DKK 769 million.

ACCOUNTING POLICIES

Provisions for legal proceedings are recognised if they are certain or probable at the reporting date, and if the size of the liability can be measured on a reliable basis. Legal proceedings for which no reliable estimate can be made are disclosed as contingent liabilities.

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

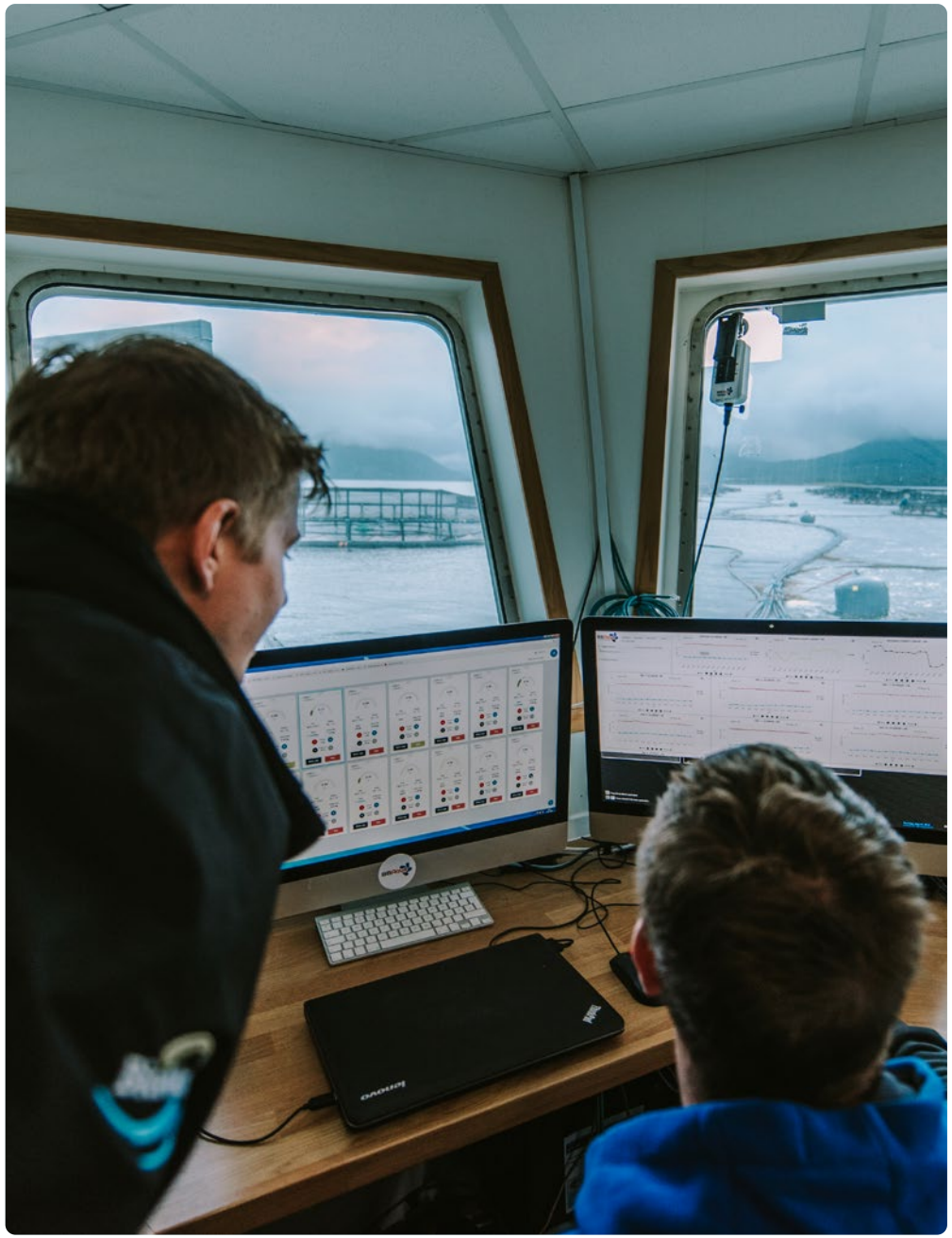
(DKKm)

NOTE 18

CHANGES IN WORKING CAPITAL	2025	2024
Change in inventories	54	193
Change in trade receivables and other receivables	226	-134
Change in trade payables and other debt	186	467
Total changes in working capital	**466**	**526**

NOTE 19

CASH FLOW SPECIFICATIONS	2025	2024
Purchase/sale of intangible assets cf. note 9	28	29
Amount paid regarding intangible assets	**28**	**29**
Purchase/sale of property, plant and equipment cf. note 10	260	188
Of which not yet paid at the balance sheet date/adjustment for the year	-	-
Amount paid regarding property, plant and equipment	**260**	**188**
Incurring financial liabilities	24	40
Of which lease debt	-24	-40
Proceeds from borrowings	**-**	**-**



(DKKm)

NOTE 20

Financial risk management

As a result of the Group's international activities, the Group is influenced by and exposed to a number of different financial risks i.e, fluctuations in energy and raw material prices as well as interests, foreign exchange rates and liquidity risks. For the most significant areas BioMar Group management has formulated a risk policy, approved by the Board of Directors.

Market risks

The Group is exposed to changes in energy prices (mainly gas, oil, electricity and environmental taxes) as energy is consumed in the production of aqua feed. Furthermore, the Group is also indirectly exposed as changes in the energy prices are reflected in the transportation costs. Changes in transportation costs are expected to be fully or partially passed on to the trading partners. BioMar Group does not have an official hedging policy regarding energy and does therefore not actively hedge the risk of fluctuations in energy prices. Probable changes in energy prices are assessed not to have a long-term significant impact on the Group's profit and loss or equity.

The Group is exposed to changes in raw material prices (mainly sources of protein and different types of oils) used in the production of aqua feed. The Group does not actively hedge these risks as they are covered by update of list prices and incorporation of price adjustment mechanism in sales contracts. Probable changes in raw material prices are assessed not to have a long-term significant impact on the Group's profit and loss or equity.

Liquidity risk/financial resources

The liquidity risk means that BioMar Group may not be able to fulfill its obligations as a result of a failure to release assets or obtain adequate financing. The Group activities are exposed to a relatively high degree of seasonal fluctuations requiring occasional oscillations in the need for liquidity. Historically, the working capital requirements are highest in the third quarter of the year.

BioMar Group is predominately financed by resources of the parent company Schouw & Co. as well as a number of committed and to a lesser extent uncommitted credit facilities.

The parent company's source of financing is primarily composed of a syndicated banking facility, which in December 2020 was refinanced with a total facility framework of DKK 3,275 million. The facility expires April 2027 and has an outstanding of DKK 1,145 million.

In April 2019 and in November 2023, Schouw & Co. issued Schuldschein transactions of EUR 136 million and EUR 225 million. The amount outstanding on the Schuldscheins is EUR 58 million (DKK 359 million) with expiries in April 2026, November 2026, November 2028 and November 2030.

In December 2021, a loan was established at a total of DKK 400 million with Nordic Investment Bank for specific capacity and development investments. The loan has an outstanding of DKK 267 million and expires in December 2028.

In 2022 and 2023, Schouw & Co. established a number of term loans. Of these loans only one loan remains with an outstanding amount of DKK 350 million and expires in January 2025.

In June 2024, Schouw & Co. issued a bond in the Norwegian bond market with a nominal value of NOK 1,300 million. The bond was further supplemented with an additional NOK 500 million in September 2024 to a total of NOK 1,800 million (DKK 1,161 million). To eliminate any currency risk, the nominal amount and all future interest payments are swapped to DKK.

In 2025, Schouw & Co. established a series of term loans totaling DKK 1,500 million with expiry in April 2027.

BioMar, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totaling DKK 6,561 million, of which DKK 4,432 million is utilised as at 31 December 2025.

BioMar Group's interest bearing debt amounts to DKK 3,453 million end of 2025 (2024: DKK 2,891 million), of which DKK 347 million end of 2025 (2024:DKK 224 million) has a remaining loan period of more than one year. Cash and cash equivalents amount to DKK 632 million end of 2025 (2024: DKK 434 million). Additionally, BioMar Group has unutilised and committed loan facilities available with Schouw & Co. as at 31 December 2025, hence the available financial resources are deemed sufficient for the realisation of the Group's strategy. BioMar expects to repay its financial obligations with cash flow from operations.

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 20 continued

FINANCIAL RISK MANAGEMENT	2025				
	Carrying amount	Contractual cash flows	< 1 year	1 - 5 years	> 5 years
Non-derivative financial instruments					
Banks and other credit institutions	552	558	530	9	19
Payable to affiliates	2,411	2,411	2,411	-	-
Lease debt	489	533	183	315	36
Trade payables	3,672	3,672	3,672	-	-
Other debt	474	474	461	13	-
Derivatives					
Derivative financial instruments	8	8	8	-	-
Recognised in balance sheet total	**7,606**	**7,656**	**7,264**	**337**	**55**
Contractual obligations to purchase property, plant and equipment and intangible assets		44	44	-	-
Total		**7,700**	**7,308**	**337**	**55**

FINANCIAL RISK MANAGEMENT	2024				
	Carrying amount	Contractual cash flows	< 1 year	1 - 5 years	> 5 years
Non-derivative financial instruments					
Banks and other credit institutions	366	373	345	7	21
Payable to affiliates	2,196	2,196	2,196	-	-
Lease debt	329	349	135	176	39
Trade payables	3,638	3,638	3,638	-	-
Other debt	888	888	877	11	-
Derivatives					
Derivative financial instruments	14	14	14	-	-
Recognised in balance sheet total	**7,431**	**7,459**	**7,204**	**195**	**60**
Contractual obligations to purchase property, plant and equipment		122	122	-	-
Total		**7,581**	**7,327**	**195**	**60**

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 20 continued

Foreign currency risks
A significant part of the Group's revenue is generated in the same currency as the functional currency for the respective enterprises, hence these are naturally hedged and limiting the foreign currency exposure.

As a main rule, the Group hedges all significant foreign currency risks regarding in- and outgoing payments in foreign currencies in accordance with the Group's policy for currency risk management. Mostly the Group applies simple forward contracts to hedge probable forecast sales and purchase transactions, and in some cases options can be used. The instruments are traded with the Group's primary financial partners.

The sensitivity analysis shows the impact on the income statement and equity from likely changes in exchange rates in main currencies.

FINANCIAL RISKS	2025					
Currency	Cash and receivables	Financial liabilities (non-derivatives)	Derivatives to hedging of future cash flows	Likely change in exchange rate	Hypothetical effect on the profit for the year	Hypothetical effect on the equity
USD / DKK	649	-718	198	+5,0%	1	5
USD / GBP	-	-208	277	+10,0%	-9	6
EUR / GBP	14	-103	37	+5,0%	-3	-2
USD / NOK	-	-447	582	+15,0%	1	16
CLP / USD	1	-44	116	+15,0%	-17	8
USD / AUD	103	-84	167	+10,0%	11	14

FINANCIAL RISKS	2024					
Currency	Cash and receivables	Financial liabilities (non-derivatives)	Derivatives to hedging of future cash flows	Likely change in exchange rate	Hypothetical effect on the profit for the year	Hypothetical effect on the equity
USD / DKK	487	-978	115	+5,0%	-3	-15
USD / GBP	-	-127	189	+10,0%	-9	5
EUR / GBP	-	-135	14	+5,0%	-5	-5
USD / NOK	17	-465	483	+15,0%	-10	4
CLP / USD	2	-30	227	+15,0%	-3	22
USD / AUD	53	-111	202	+10,0%	7	10

(DKKm)

NOTE 20 continued

Currency hedging agreements regarding future transactions
Net amounts outstanding for currency hedging agreements at 31 December 2025 for BioMar Group, which satisfy the requirements for hedge accounting and which relate to future transactions (cash flow hedges and non-realised fair value hedges).

	2025			
Currency	Notional principal*	Accumulated capital gain/(loss) recognised in equity	Fair value	Maximum number of months to expiry
EUR	561	-1	2	7
USD	1,224	-8	-6	12
PLN	-26	-	-1	4
CLP	116	7	7	7
NOK	42	0	0	6
Total	**1,918**	**-1**	**2**	

	2024			
Currency	Notional principal*	Accumulated capital gain/(loss) recognised in equity	Fair value	Maximum number of months to expiry
EUR	331	1	0	6
USD	988	12	40	12
PLN	-22	-	-0	4
CLP	227	-10	-10	12
NOK	175	-1	-1	5
Total	**1,698**	**2**	**29**	

* Positive values reflect purchase of currency while negative values reflect sales of currency.

CATEGORIES OF FINANCIAL INSTRUMENTS	2025	2024
Securities (fair value hierarchy level 3)	5	3
Financial assets measured at fair value through profit and loss	**5**	**3**
Derivative financial assets (fair value hierarchy level 2)	10	43
Derivative financial liabilities (fair value hierarchy level 2)	8	14
Hedging instruments measured at fair value, net	**2**	**29**
Trade receivables	3,047	3,474
Other receivables	1,172	1,022
Cash and cash equivalents	632	434
Financial assets measured at amortised cost	**4,851**	**4,930**
Interest bearing debt	3,453	2,891
Trade payables and other debt	4,132	4,515
Other liabilities (non-current)	13	11
Financial liabilities measured at amortised cost	**7,585**	**7,406**

CONSOLIDATED FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 21

ACQUISITIONS	2025	2024
Intangible assets	34	-
Property, plant and equipment	84	-
Right of use assets	52	-
Other non-current assets	2	-
Inventories	37	-
Trade receivables	46	-
Cash and cash equivalents	15	-
Deferred tax	-15	-
Lease debt	-48	-
Credit institutions	9	-
Trade payables	-41	-
Other payables	-22	-
Net assets acquired	**154**	**-**
Fair value of previous equity share	-43	-
Goodwill	-	-
Acquisition costs	**111**	**-**
Of which cash and cash equivalent	-15	-
Debt conversion	-28	-
Total cash acquisition costs	**68**	**-**

BioMar and the joint operation partner, Aqua Alimentos S.A., entered into an agreement for BioMar to acquire the remaining 50% of the shares in the feed plant BioMar Aquacorporation Products S.A. in February 2025. The acquisition was done in order for BioMar to obtain full ownership of the business and thereby control and drive the future development. The transaction holds a value of DKK 28 million and was carried out as a debt conversion of BioMar's receivables against Aqua Alimentos S.A. The transaction has not had significant impact on the revenue or the profit for the year in 2025.

BioMar acquired the remaining 66% shares in LetSea AS in April 2025. The acquisition was done in order for BioMar to strenghten the R&D capabilities within the Group. The company was previously 34% owned and recognised as an associated company. The remaining shares were purchased at a price of DKK 83 million. The recognised value of the original shareholding in LetSea amounts to DKK 25 million, and fair value adjustments of DKK 18 million were identified in connection with the acquisition. This is included as other operating income in the income statement. Transaction costs in connection with the acquisition have amounted to DKK 0.3 million. The transaction costs were recognised under operating expenses. Had the acquisition of LetSea been made effective from 1 January 2025, earnings would have been DKK 4 million higher and revenue DKK 21 million higher. The acquisition has increased revenue during 2025 by approximately DKK 100 million and earnings have increased by DKK 10 million.

BioMar also acquired the remaining 30% shares in Alimentsa S.A at the end of December 2025. Since BioMar already owned 70% of the shares, this was not a business combination and is not included in the specification above. Since 2017 a put/call option has existed between the former minority shareholder and BioMar. BioMar executed this call option in December 2025. After a successful partnership that quadrupled the feed volumes from 2019 to 2024 in the company, BioMar has acquired the full ownership to further expand the business to meet future demands in the market.

NOTE 22

FEES TO AUDITORS APPOINTED BY THE GENERAL MEETING	2025	2024
Staturory audit	3	2
Other opinions	4	1
Tax consultancy	1	0
Other services	2	1
Total fee	**9**	**4**

NOTE 23

Related party transactions
Aktieselskabet Schouw & Co. owns 100% of the shares in BioMar Group A/S.

Members of the Board of Directors, the key management personnel as well as their family members are considered related parties. Furthermore, related parties are companies in which the above-mentioned group of people has significant interests.

Transactions between BioMar Group and parent company Aktieselskabet Schouw & Co. appear below:

	2025	2024
Management fee	-4	-4
Interest paid	-95	-172
Interest received	18	24
At 31 December, BioMar Group has the following debt and receivables:		
Receivables from Aktieselskabet Schouw & Co.	737	715
Debt to Aktieselskabet Schouw & Co.	-2,411	-2,196

In addition, related parties also comprise the associates and joint ventures, cf. note 5, in which BioMar Group has either significant influence or joint control. Transactions between BioMar Group and parent company Aktieselskabet Schouw & Co. appear below. All transactions with related parties have been carried out at arm's length principle:

	Associates		Joint ventures	
	2025	2024	2025	2024
Sales	445	456	9	8
Purchases	39	97	-	-
Interest received	-	-	-	-
Dividend received	-	6	18	34
At 31 December, BioMar Group has the following debt and receivables:				
Receivables from associates and joint ventures	196	149	3	3
Loan to associates and joint ventures	-	-	-	-
Debt to associates and joint ventures	2	18	1	1

(DKKm)

NOTE 24

Group structure

Company name	Type	Domicile	BioMar Group's share in %
BioMar Group A/S	Parent company	Aarhus, Denmark	
BioMar A/S	Subsidiary	Brande, Denmark	100.00
BioMar Spolka z.o.o.	Subsidiary	Zielona Gora, Poland	100.00
Oy BioMar AB	Subsidiary	Vanda Helsingfors, Finland	100.00
BioMar AB	Subsidiary	Malmø, Sweden	100.00
BioMar OOO, Russia	Subsidiary	Ropsha, Leningrad, Russia	100.00
BioMar S.A.S.	Subsidiary	Nersac, France	100.00
BioMar Hellenic S.A.	Subsidiary	Volos, Greece	100.00
BioMar Iberia S.A.	Subsidiary	Dueñas, Spain	100.00
BioMar Sagun TTK	Joint venture	Söke, Türkyie	50.00
BioMar AS	Subsidiary	Myre, Norway	100.00
LetSea AS	Subsidiary	Dønna, Norway	100.00
Letsea Innovation AS	Subsidiary	Sandnessjøen, Norway	100.00
Apollon AS	Associate	Alstahaug, Norway	33.00
BioMar Ltd.	Subsidiary	Grangemouth, Scotland	100.00
LCL Shipping Ltd.	Associate	Grangemouth, Scotland	40.00
BioMar Pty. Ltd.	Subsidiary	Hobart, Australia	100.00
BioMar Iceland ehf	Subsidiary	Reykjavik, Iceland	100.00
BioMar A/S Chile Holding S.A.	Subsidiary	Puerto Montt, Chile	100.00
BioMar Chile S.A.	Subsidiary	Puerto Montt, Chile	100.00
Salmones Austral S.A.	Associate	Puerto Montt, Chile	22.93
Aquaculture Technology Centre Patagonia S.A.	Associate	Lenca, Chile	30.00
BioMar Aquaculture Corporation S.A.	Subsidiary	Cañas, Costa Rica	100.00
BioMar Aquacorporation Products S.A.	Subsidiary	Cañas, Costa Rica	100.00
Alimentsa S.A.	Subsidiary	Guayaquil, Ecuador	100.00
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Joint venture	Wuxi, China	50.00
Zhuhai Haiwei Feed Co., Ltd	Joint venture	Zhuhai, China	50.00
Viet Uc Aqua Feed Company Limited	Subsidiary	An Hiep Village, Vietnam	67.50
Sensaq Investment Pty Ltd	Subsidiary	Hobart, Australia	100.00
AQ1 Systems Pty Ltd	Subsidiary	Hobart, Australia	100.00
AQ1 Systems S.A.	Subsidiary	Panama City, Panama	100.00
AQ1 Systems Ecuador	Subsidiary	Quito, Ecuador	100.00
AQ1 Systems Honduras	Subsidiary	Choluteca, Honduras	100.00
AQ1 Systems Co. Ltd	Associate	Bangkok, Thailand	49.00

NOTE 25

New financial reporting regulations

IASB has issued new or amended accounting standards and interpretations that have not yet become effective and have consequently not been implemented in the consolidated financial statements for 2025. The Group expects to adopt the accounting standards and interpretations when they become mandatory. In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. The EU has not yet adopted the standard. The standard is effective for annual reporting periods beginning on or after 1 January 2027 and will be applied retrospectively.

IFRS 18 will change the Group's statement of profit or loss by introducing new required categories (operating, investing, and financing) and additional required subtotals such as "operating profit". Furthermore, the standard introduces new disclosure requirements for management defined performance measures (MPMs) and enhanced disaggregation of income and expenses. Based on a preliminary assessment, the Group expects IFRS 18 to mainly affect the presentation and disclosure of the Group's performance measures and line items. The Group does not expect a significant impact on total comprehensive income, equity or cash flows. None of the other new or amended standards or interpretations issued but not yet effective are expected to have a significant impact on the Group's consolidated financial statements.

It is the assessment that neither of the standards, individually or collectively, will have material impact on the financial statements of BioMar Group.

NOTE 26

Events after the balance sheet date

BioMar Group is not aware of events occurring after 31 December 2025, which are expected to have a material impact on the Group's financial position or outlook.

(DKKm)

NOTE 27

Material accounting policy information
BioMar Group A/S is a private limited company domiciled in Denmark. The annual report for the period 1 January to 31 December 2025 comprises both the consolidated accounts for BioMar Group A/S and its subsidiaries (the Group) and the annual account for the parent company, BioMar Group A/S. The consolidated accounts for BioMar Group A/S are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements pursuant to the Danish Financial Statements Act applicable to large class-C entities.

Basic principles
The annual report is presented in Danish kroner which is the presentation currency for the Group and the functional currency for the parent company. If not stated otherwise, all amounts are presented in DKK million.

The annual report is presented on the basis of historical cost, except for share-based remuneration, derivatives, financial instruments, biological assets and contingent consideration in connection with business combinations, which are measured at fair value.

The accounting policies are, besides as stated below, consistent with those applied last year.

Roundings and presentation
In the preparation of the annual report, BioMar Group uses minimum amounts of DKK 1,000 in the measurement of underlying data. As the annual report is generally presented in millions of Danish kroner, all amounts provided have been rounded, for which reason some additions may not add up.

Consolidated financial statements
The Consolidated Financial Statements comprise BioMar Group A/S and its subsidiaries. Subsidiaries are entities controlled by BioMar Group. Control exists when BioMar Group A/S has effective power over the entity and has the right to variable returns from the entity. Entities in which the Group exercises significant influence but not control are classified as associates. Significant influence is generally achieved by directly or indirectly holding or controlling 20% or more, but less than 50%, of the voting rights. Factors used to determine whether BioMar Group has control include de facto control and potential voting rights exercisable at the balance sheet date.

Non-controlling interests are recognised in consolidated entities that are not wholly owned by BioMar Group. The proportionate share of the profit and equity of subsidiaries attributable to non-controlling interests are recognised as a separate item under equity.

Joint arrangements are activities or companies in which the Group has joint control through collaborative agreements with one or more parties. Joint control implies that unanimous decisions on the relevant activities are required by the parties sharing the controlling influence. Joint arrangements are classified either as joint ventures or joint operations. The consolidated financial statements have been prepared by aggregating the financial statements of the parent company, the individual subsidiaries and joint arrangements prepared in accordance with the Group's accounting policies. Intra-group income and expenses, shareholdings, dividends, balances and realised and unrealised gains on transactions between the consolidated entities are eliminated. Unrealised gains on transactions with associates and joint ventures are eliminated proportionate to the Group's share of the enterprise. Unrealised losses are eliminated in the same way as unrealised gains, to the extent that no impairment has occurred.

Foreign currency translation
A functional currency is determined for each of the reporting entities in the Group. The functional currency is the currency in the primary economic environment in which the reporting entity operates. Transactions in currencies other than the functional currency are transactions in foreign currencies.

On initial recognition, transactions denominated in foreign currency are translated at the exchange rate prevailing on the transaction date. Exchange differences arising between the exchange rate at the transaction date and the exchange rate at the date of actual payment are recognised in the income statement under financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currency are translated at the exchange rate prevailing at the balance sheet date. The difference between the exchange rate prevailing at the balance sheet date and the rate from the date when the receivable or payable arose or the exchange rate applied in the most recent annual report is recognised in the income statement under financial income or expenses.

On consolidation of entities with functional currency different from Danish kroner (DKK), the income statements are translated at the exchange rates prevailing at the transaction date, and the balance sheets are translated at the exchange rates prevailing at the balance sheet date.

Exchange rate differences arising from the translation of the opening equity of such entities at the exchange rate prevailing at the balance sheet date and on the translation of the income statements from the exchange rates prevailing at the transaction date to the exchange rate at the balance sheet date are recognised in other comprehensive income in the exchange rate adjustment reserve under equity.

The Turkish economy has been considered a hyperinflation economy effective from 30 June 2022. Accordingly, the Group's Turkish joint venture is recognised in accordance with IAS 29. The joint venture's financial statement has been inflation adjusted prior to recognition in the consolidated financial statements.

(DKKm)

NOTE 27 continued

Derivative financial instruments
Derivative financial instruments are measured at fair value and recognised in the balance sheet under other receivables and other debt, respectively. The fair value of derivative financial instruments is calculated on the basis of current market data and recognised valuation methods.

Changes in the fair value of the derivative financial instruments that effectively hedge the value of a recognised asset or liability are recognised in the income statement together with any changes in the value of the hedged asset or liability. Hedging of future cash flows according to contracts, except exchange rate hedging, are treated as hedging of the fair value of a recognised asset or liability.

Changes in the part of the fair value of derivative financial instruments that is classified as and qualifies for hedge accounting and that effectively hedge future cash flows are recognised in other comprehensive income in the hedge transaction reserve under equity. On realisation of the hedged transaction, any gains or losses relating to such transactions are transferred from other comprehensive income and recognised in the same item as the hedged item.

For derivative financial instruments that do not qualify for hedge accounting, changes in the fair value are recognised as interest income or expenses as they occur.

Some contracts imply conditions corresponding to derivative financial instruments. Such integrated financial instruments are recognised separately and are regularly measured to fair value in case they deviate significantly from the respective contract, unless the total contract is recognised and regularly measured at fair value.

CONSOLIDATED FINANCIAL STATEMENTS NOTES

(DKKm)

NOTE 28

Significant accounting estimates and judgements
In preparing the financial statements, management makes a number of assessments, estimates and assumptions necessary for calculating the carrying amount of certain assets and liabilities. The estimates and assumptions applied are based on factors such as historical experience and other factors that management consider reasonable under the circumstances, but which are inherently uncertain and unpredictable. Such assumptions may be incomplete or inaccurate, and unexpected events or circumstances may arise. Due to the risks and uncertainties the Group is subject to, actual outcome may deviate from the estimates made. It may be necessary to revise previous estimates as a result of changes to the assumptions on which such estimates were based or due to new information or subsequent events. The notes provide information on bases and assumptions, on the future and other estimation uncertainties at the balance sheet date where there is a considerable risk of changes that may lead to significant adjustment of the carrying amount of assets and liabilities within the next financial year.

Below are the accounting estimates and judgments, which the BioMar management considers significant to the preparation of the Consolidated Financial Statements:

- Tax on profit for the year (note 8)
- Impairment of goodwill (note 9)
- Receivables and expected credit losses (note 13)

The accounting policies are described in each of the specific notes to the Consolidated Financial Statements.

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Management have considered and approved the annual report for 2025 for BioMar Group A/S.

The consolidated and parent company financial statements have been prepared in line with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the consolidated and parent company financial statements give a true and fair view of the Group's and the parent company's financial position on 31 December 2025, and of the results of the Group's and the parent company's operations and cash flows for the financial year ended 31 December 2025.

In our opinion, the management's review includes a fair view on the development and performance of the Group and the parent company, the financial results, and cash flows for the year and of the financial position, together with a description of the significant risks and uncertainties that the Group and parent company face.

We recommend that the annual report for 2025 be adopted by the shareholders at the annual general meeting.

Aarhus, 26 February 2026

Executive Management:

Carlos Armando Diaz Verdugo
CEO

Claus Eskildsen
CFO

Board of Directors:

Jens Bjerg Sørensen
Chair

Jørgen Dencker Wisborg

Asbjørn Reinkind
Vice Chair

Marianne Rørslev Bock

Anders Wilhjelm

Kristian Johnsen Hundebøll

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of BioMar Group A/S

Opinion
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of BioMar Group A/S for the financial year 1 January - 31 December 2025, which comprise statements of income and comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and the Parent Company ("financial statements").

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the Management's Review
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

INDEPENDENT AUDITOR'S REPORT

higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 26 February 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Claus Lindholm Jacobsen
State Authorised Public Accountant
mne23328

Rune Kjeldsen
State Authorised Public Accountant
mne34160

PARENT COMPANY FINANCIAL STATEMENTS

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PARENT COMPANY FINANCIAL STATEMENTS

Statements of income and comprehensive Income

(DKKm)

INCOME STATEMENT	Note	2025	2024
Revenue	1	4,480	3,376
Operating expenses	3-4	-4,422	-3,317
Other operating expenses		-0	-3
EBITDA		**57**	**56**
Depreciation and amortisation	2	-19	-12
EBIT		**38**	**44**
Share of profit after tax, subsidiaries		705	702
Share of profit after tax, joint ventures	8	49	52
Financial income	5	2	2
Financial expenses	6	-78	-134
Profit before tax		**717**	**666**
Tax on profit for the year	7	-3	10
Profit for the year		**714**	**675**
OTHER COMPREHENSIVE INCOME			
Items that have been or may subsequently be reclassified to the income statement:			
Exchange rate adjustments, foreign entities		-349	116
Hyperinflation adjustment		20	16
Other value adjustments in subsidiaries and joint ventures		-14	3
Other comprehensive income after tax		**-342**	**135**
Total comprehensive income		**372**	**810**

PARENT COMPANY FINANCIAL STATEMENTS

Balance sheet at 31 December

(DKKm)

ASSETS	Note	2025	2024
Intangible assets	9	72	67
Property, plant and equipment	10	6	2
Investments in subsidiaries		4,861	4,637
Investments in joint ventures	8	237	226
Right of use assets	11	30	30
Deferred tax	16	3	1
Other non-current assets		**5,136**	**4,895**
Total non-current assets		**5,208**	**4,962**
Trade receivables and other receivables	13	1,534	1,373
Income tax		11	23
Prepayments		14	14
Cash and cash equivalents		0	1
Total current assets		**1,559**	**1,410**
Total assets		**6,767**	**6,372**

EQUITY AND LIABILITIES	Note	2025	2024
Share capital		250	250
Reserve for net revaluation according to equity method		2,107	2,349
Retained earnings		23	259
Proposed dividend		850	700
Total equity		**3,230**	**3,558**
Interest bearing debt	12	23	25
Other debt		10	10
Total non-current liabilities		**33**	**35**
Interest bearing debt	12	2,017	1,735
Trade payables and other debt	14	1,486	1,045
Total current liabilities		**3,503**	**2,780**
Total liabilities		**3,537**	**2,815**
Total equity and liabilities		**6,767**	**6,372**

Notes without reference: Financial risks (17), Contingent liabilities and guarantees (18), Related party transactions (19), Material accounting policy information (20).

PARENT COMPANY FINANCIAL STATEMENTS

Statement of changes in equity

(DKKm)

	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend	Total equity
Equity at 1 January 2024	**250**	**1,996**	**502**	**350**	**3,097**
Comprehensive income:					
Profit for the year	-	214	-239	700	675
Value adjustments of hedging instruments					
Exchange rate adjustments of foreign entities	-	115	0	-	116
Other valuation adjustments in foreign entities	-	23	-4	-	20
Other comprehensive income	**-**	**139**	**-3**	**-**	**135**
Comprehensive income	**-**	**353**	**-243**	**700**	**810**
Transactions with shareholders:					
Dividend distributed	-	-	-	-350	-350
Transactions with shareholders	**-**	**-**	**-**	**-350**	**-350**
Equity at 31 December 2024	**250**	**2,349**	**259**	**700**	**3,558**
Equity at 1 January 2025	**250**	**2,349**	**259**	**700**	**3,558**
Comprehensive income:					
Profit for the year	-	44	-180	850	714
Transfers	-	57	-57	-	-
Exchange rate adjustments of foreign entities	-	-349	-	-	-349
Other valuation adjustments in foreign entities	-	7	-	-	7
Other comprehensive income	**-**	**-285**	**-57**	**-**	**-342**
Comprehensive income	**-**	**-242**	**-236**	**850**	**372**
Transactions with shareholders:					
Dividend distributed	-	-	-	-700	-700
Transactions with shareholders	**-**	**-**	**-**	**-700**	**-700**
Equity at 31 December 2025	**250**	**2,107**	**23**	**850**	**3,230**

Proposed dividend per share amounts to DKK 8,500 in 2025 (2024: DKK 7,000).

PARENT COMPANY FINANCIAL STATEMENTS

Cash flow statement

(DKKm)

	Note	2025	2024
EBITDA		57	56
Changes in working capital	15	276	587
Interest received		2	2
Interest paid		-76	-145
Income tax paid		7	5
Cash flow from operating activities		**267**	**506**
Purchase of intangible assets	9	-17	-24
Purchase of property, plant and equipment	10	-6	-1
Acquisition of subsidiaries		-451	-
Dividend from subsidiaries		610	482
Dividend from associates and joint ventures		18	31
Currency adjustment interest bearing debt		1	-1
Repayment of loans - affiliates		14	2
Issuance of loans - affiliates		-13	-9
Cash flow from investing activities		**157**	**479**
Repayment of lease debt	12	-6	-5
Proceeds of cashpool loans from aktieselskabet Scjouw & Co.	12	281	-630
Dividend distributed		-700	-350
Cash flow from financing activities		**-425**	**-985**
Cash flow for the year		-0	1
Cash and cash equivalents at 1 January		1	0
Cash and cash equivalents at 31 December		**0**	**1**

Profit and loss

Assets and liabilities

Other disclosures

PARENT COMPANY FINANCIAL STATEMENTS NOTES

(DKKm)

NOTE 1

REVENUE	2025	2024
Commodities	4,293	3,180
Management and corporate services	187	197
Total revenue	**4,480**	**3,376**

NOTE 2

DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES	2025	2024
Amortisation of intangible assets	-12	-7
Depreciation of property, plant and equipment	-1	-0
Depreciation of lease assets	-6	-5
Total depreciation, amortisation and impairment losses	**-19**	**-12**

NOTE 3

STAFF COSTS	2025	2024
Wages and salaries	-123	-110
Defined contribution pension plans	-8	-5
Other social security costs	-6	-2
Share-based payments	-3	-6
Total staff costs	**-140**	**-123**
Average number of employees	68	64

In the staff costs above, DKK 44 million (2024: DKK 50 million) is included regarding salaries to BioMar employees legally employed in BioMar subsidiaries, but organisationally working solely for BioMar Group A/S. Those employees are not disclosed in the average number of employees.

For more information on remuneration to the Executive Management of BioMar Group A/S, see note 2 to the consolidated financial statements.

NOTE 4

OPERATING EXPENSES	2025	2024
Cost of goods sold	-4,170	-3,093
Staff costs	-140	-123
Other operating expenses	-112	-101
Total operating expenses	**-4,422**	**-3,317**
Research and development costs recognised in operating expenses	-7	-5

NOTE 5

FINANCIAL INCOME	2025	2024
Financial income from group enterprises	2	2
Total financial income	**2**	**2**

NOTE 6

FINANCIAL EXPENSES	2025	2024
Interest expenses	-0	-1
Financial costs to group enterprises	-75	-130
Interest expenses leasing	-0	-0
Exchange rate adjustments	-2	-3
Total financial expenses	**-78**	**-134**

PARENT COMPANY FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 7

TAX ON PROFIT FOR THE YEAR	2025	2024
Tax on profit for the year is specified as follows:		
Tax on profit for the year	-3	10
Total tax	**-3**	**10**
Tax on the profit for the year has been calculated as follows:		
Current tax	6	19
Deferred tax	2	-3
Withholding taxes	-11	-9
Adjustments of prior periods tax charge	-	2
Total tax recognised in the income statement	**-3**	**10**
Specification of tax on the profit for the year:		
Calculated 22% tax on the profit for the year	-158	-146
Tax effect of:		
Other non-deductible costs and non-taxable income	166	163
Adjustments of prior periods tax charge	-	2
Withholding taxes	-11	-9
Total tax recognised in the income statement	**-3**	**10**
Effective tax rate	-7.3%	-1.4%

NOTE 8

Investments in joint ventures
Below is an overview of the parent company's investments in joint ventures, all recognised to the parent company's share of the net equity.BioMar Group A/S' equity interests are consistent with its voting rights.

NAME	Country and city of incorporation	2025	2024
BioMar-Sagun TTK	Söke, Türkyie	50%	50%
BioMar Tongwei (Wuxi) Biotech Co., Ltd.	Wuxi, China	50%	50%

	2025	2024
Share of profit from continuing operations, joint ventures	49	52
BioMar Group A/S' share of equity in individually immaterial joint ventures	234	223
Goodwill regarding immaterial joint ventures	3	3
Carrying amount of investments in joint ventures	**237**	**226**

NOTE 9

INTANGIBLE ASSETS	2025		
	Other intangible assets	Assets under development	Total
Cost at 1 January	49	38	87
Additions	-	17	17
Transferred	42	-42	-
Cost at 31 December	**91**	**14**	**105**
Amortisation and impairment at 1 January	-20	-	-20
Amortisation	-12	-	-12
Amortisation and impairment at 31 December	**-33**	**-**	**-33**
Carrying amount at 31 December	**58**	**14**	**72**

INTANGIBLE ASSETS	2024		
	Other intangible assets	Assets under development	Total
Cost at 1 January	35	28	63
Additions	-	24	24
Transferred	14	-14	-
Cost at 31 December	**49**	**38**	**87**
Amortisation and impairment at 1 January	-14	-	-14
Amortisation	-7	-	-7
Amortisation and impairment at 31 December	**-20**	**-**	**-20**
Carrying amount at 31 December	**29**	**38**	**67**

For desciption of expected useful live and depreciation method, please refer to note 9 in the consolidated financial statements.

PARENT COMPANY FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 10

PROPERTY, PLANT AND EQUIPMENT	2025			
	Land and buildings	Other plant, fixtures and operating equipments	Assets under construction	**Total**
Cost at 1 January	2	2	1	5
Additions	-	-	6	6
Disposals	-2	-1	-	-3
Transferred	2	4	-6	0
Cost at 31 December	**2**	**5**	**-**	**7**
Depreciation at 1 January	-2	-1	-	-3
Reversed depreciation on disposals	2	1	-	3
Depreciation	-0	-1	-	-1
Depreciation at 31 December	**-0**	**-1**	**-**	**-1**
Carrying amount at 31 December	**2**	**4**	**-**	**6**

PROPERTY, PLANT AND EQUIPMENT	2024			
	Land and buildings	Other plant, fixtures and operating equipments	Assets under construction	**Total**
Cost at 1 January	2	2	-	3
Additions	-	1	1	1
Disposals	-	-	-	-
Transferred	-	-	-	-
Cost at 31 December	**2**	**2**	**1**	**5**
Depreciation at 1 January	-2	-1	-	-3
Reversed depreciation on disposals	-	-	-	-
Depreciation	-	-0	-	-0
Depreciation at 31 December	**-2**	**-1**	**-**	**-3**
Carrying amount at 31 December	**-**	**1**	**1**	**2**

For desciption of expected useful live and depreciation method, please refer to note 10 in the consolidated financial statements.

NOTE 11

RIGHT-OF-USE ASSETS	2025		
	Land and buildings	Other lease assets	**Total**
Cost at 1 January	38	18	57
Additions	-	-	-
Disposals	-1	-1	-2
Re-measure / modification of lease assets	-1	7	6
Cost at 31 December	**36**	**25**	**61**
Depreciation at 1 January	-11	-16	-26
Depreciation	-3	-3	-6
Depreciation and impairment of disposed assets	1	1	2
Depreciation at 31 December	**-13**	**-18**	**-31**
Carrying amount at 31 December	**23**	**7**	**30**

Recognised in the profit and loss statement	Service	Small value assets	Short term leases	Total
Expensed in the year	**-**	**-**	**-**	**-**

	Interest	Installment	Total
IFRS 16 capitalised lease assets	**0**	**6**	**6**
Total cash outflows for leases			**6**

For information about lease debt reference is made to note 12 and 17.

(DKKm)

NOTE 11 continued

RIGHT-OF-USE ASSETS (continued)	2024		
	Land and buildings	Other lease assets	**Total**
Cost at 1 January	15	16	31
Additions	23	1	24
Disposals	-	-1	-1
Re-measure / modification of lease assets	-	3	3
Cost at 31 December	**38**	**18**	**57**
Depreciation at 1 January	-9	-13	-22
Depreciation	-2	-3	-5
Depreciation and impairment of disposed assets	-	1	1
Depreciation at 31 December	**-11**	**-16**	**-26**
Carrying amount at 31 December	**28**	**3**	**30**

Recognised in the profit and loss statement	Service	Small value assets	Short term leases	Total
Expensed in the year	**-**	**-**	**-**	**-**

	Interest	Installment	Total
IFRS 16 capitalised lease assets	**0**	**5**	**5**
Total cash outflows for leases			**5**

NOTE 12

INTEREST-BEARING DEBT	**2025**	2024
Payable to affiliates (short-term)	2,011	1,729
Leasing debt (long-term)	23	25
Leasing debt (short-term)	7	5
Total interest-bearing debt	**2,040**	**1,760**
Fair value of interest-bearing debt	2,040	1,760

2025	Balance at 1 January	Cash flows	Other	**Balance at 31 December**
Payable to affiliates (short-term)	1,729	281	-	2,011
Leasing debt (long-term)	25	-	-2	23
Leasing debt (short-term)	5	-6	7	7
Total interest-bearing assets and liabilities	**1,760**	**275**	**6**	**2,040**

Biomar Group A/S' interest-bearing debt is mainly taken out in DKK. Movements in the category "other" comprise additions, disposals and re-measurements occured during the reporting period on leasing debt. For 2025, the company has paid DKK 6 million (2024: DKK 5 million) regarding lease contracts of which DKK 0 million (2024: DKK 0 million) is related to interests and DKK 6 million (2024: DKK 5 million) is related to re-payments of lease debt.

2024	Balance at 1 January	Cash flows	Other	Balance at 31 December
Payable to affiliates (short-term)	2,359	-630	-	1,729
Leasing debt (long-term)	5	-	20	25
Leasing debt (short-term)	4	-5	6	5
Total interest-bearing assets and liabilities	**2,368**	**-635**	**26**	**1,760**

Interest rate risks

Due to the chosen funding of investments and the ongoing operations, BioMar Group A/S is exposed to fluctuations in the interest rates. In 2022, BioMar Group A/S transferred the full risk management regarding interest rate risk to the parent company through which BioMar Group A/S is financed - see also note 20 in the consolidated financial statement. Consequently, fixed rate loans account for 1.4% in 2025 (2024: 1.7%) of the total interest-bearing debt. For debt raised on floating terms, fluctuations in the interest rates of +/- 100 bps will have a hypothetic impact on the profit for the year and equity of +/- DKK 16 million in 2025 (2024: +/- DKK 14 million).

(DKKm)

NOTE 13

TRADE RECEIVABLES AND OTHER RECEIVABLES	2025	2024
Trade receivables	1,452	1,283
Interest-bearing receivables	18	20
Other receivables	64	70
Total receivables	**1,534**	**1,373**
Current receivables	1,534	1,373
Total	**1,534**	**1,373**

Credit risks
The parent company's credit risk relates primarily to receivables from subsidiaries.

NOTE 14

TRADE PAYABLES AND OTHER DEBT	2025	2024
Trade payables	1,439	1,009
Payables to group enterprises	15	13
Other debt	33	23
Total trade payables and other debt	**1,486**	**1,045**

NOTE 15

CHANGES IN WORKING CAPITAL	2025	2024
Change in receivables	-164	-38
Change in trade payables and other debt	440	552
Changes in inventories	-	73
Total changes in working capital	**276**	**587**

NOTE 16

DEFERRED TAX	2025	2024
Deferred tax 1 January	1	3
Deferred tax adjustment at 1 January	-	1
Restated deferred tax 1 January	1	3
Deferred tax for the year recognised in profit and loss statement	2	-3
Deferred tax at 31 December, net	**3**	**1**
Deferred tax pertains to:		
Intangible assets	-4	-5
Property, plant and equipment	4	6
Provisions	-2	-2
Other liabilities	4	2
Total deferred tax at 31 December	**3**	**1**

PARENT COMPANY FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 17

FINANCIAL RISKS	2025				
	Carrying amount	Contractual cash flows	< 1 year	1 - 5 years	> 5 years
Non-derivative financial instruments					
Payable to affiliates	2,025	2,025	2,025	-	-
Lease debt	30	34	8	15	12
Trade payables	1,439	1,439	1,439	-	-
Other debt	33	33	23	10	-
Recognised in balance sheet total	**3,527**	**3,531**	**3,494**	**25**	**12**
Contractual obligations to purchase intangible assets		-	-	-	-
Total		**3,531**	**3,494**	**25**	**12**

BioMar Group A/S is predominantly financed by the parent company through short-term credit facilities. Reference is made to note 21 in the Consolidated Financial Statements for further information.

The available financial ressources are deemed sufficient.

	2024				
	Carrying amount	Contractual cash flows	< 1 year	1 - 5 years	> 5 years
Non-derivative financial instruments					
Payable to affiliates	1,743	1,743	1,743	-	-
Lease debt	30	32	5	13	14
Trade payables	1,009	1,009	1,009	-	-
Other debt	23	23	14	10	-
Recognised in balance sheet total	**2,805**	**2,807**	**2,770**	**22**	**14**
Contractual obligations to purchase intangible assets		-	-	-	-
Total		**2,807**	**2,770**	**22**	**14**

The sensitivity analysis shows the impact on the income statement and equity from likely changes in exchange rates in main currencies.

	2025					
Currency	Cash and receivables	Financial liabilities (non-derivatives)	Derivatives to hedging of future cash flows	Likely change in exchange rate	Hypothetical effect on the profit for the year	Hypothetical effect on the equity
EUR / DKK	563	-552	-	+0.5%	0	0
NOK / DKK	226	-214	-	+10%	1	1
USD / DKK	680	-668	-	+5%	0	0
Others	6	-2	-	+5%/10%	0	0
	1,474	**-1,436**	**-**		**2**	**2**

	2024					
Currency	Cash and receivables	Financial liabilities (non-derivatives)	Derivatives to hedging of future cash flows	Likely change in exchange rate	Hypothetical effect on the profit for the year	Hypothetical effect on the equity
EUR / DKK	465	-422	-	+0.5%	0	0
NOK / DKK	352	-321	-	+10%	2	2
USD / DKK	508	-519	-	+5%	-0	-0
Others	15	-14	-	+5%/10%	0	0
	1,341	**-1,276**	**-**		**2**	**2**

Currency hedging agreements regarding future transactions
Net amounts outstanding for currency hedging agreements at 31 December for BioMar Group A/S, which satisfy the requirements for hedge accounting and which relate to future transactions.

CATEGORIES OF FINANCIAL INSTRUMENTS	2025	2024
Receivables	1,534	1,373
Cash and cash equivalents	0	1
Financial assets measured at amortised cost	**1,534**	**1,374**
Interest bearing debt	2,040	1,760
Trade payables and other debt	1,496	1,055
Financial liabilities measured at amortised cost	**3,537**	**2,815**

PARENT COMPANY FINANCIAL STATEMENTS | NOTES

(DKKm)

NOTE 18

Contingent liabilities and guarantees

Guarantees
BioMar Group A/S is predominately financed by resources of the parent company Schouw & Co. as well as a number of committed and to a lesser extent uncommitted credit facilities.

The parent company's source of financing is primarily composed of a syndicated banking facility, which in December 2020 was refinanced with a total facility framework of DKK 3,275 million. The facility expires April 2027 and has an outstanding of DKK 1,145 million.

In April 2019 and in November 2023, Schouw & Co. issued Schuldschein transactions of EUR 136 million, and EUR 225 million. The amount outstanding on the Schuldscheins is EUR 48 million (DKK 359 million) with expiries in April 2026, November 2026, November 2028 and November 2030.

In December 2021, a loan was established for a total of DKK 400 million with Nordic Investment Bank for specific capacity and development investments. The loan has an outstanding of DKK 267 million and expires in December 2028.

In June 2024, Schouw & Co. issued a bond in the Norwegian bond market with a nominal value of NOK 1,300 million. The bond was further supplemented with an additional NOK 500 million in September 2024 to a total of NOK 1,800 million (DKK 1,161 million). To eliminate any currency risk, the nominal amount and all future interest payments are swapped to DKK.

In 2025, Schouw & Co. established a series of term loans totaling DKK 1,500 million with expiry in April 2027.

The company, like other major subsidiaries in Schouw & Co., co-guarantees the aforementioned facilities totaling DKK 6,561 million, of which DKK 4,432 million is utilised as at 31 December 2025.

In addition, BioMar Group A/S has provided corporate guarantees of DKK 769 million towards banks and other financial partners.

Contingent liabilities
Pending lawsuits
BioMar Group A/S is not directly part of any pending legal disputes. Further reference is made to the comments in the consolidated financial statements, note 17.

Joint taxation liability
BioMar Group A/S participates in a Danish joint taxation arrangement with Schouw & Co. (CVR No. 63965812) serving as the administration company, and is therefore jointly and severally liable for the corporation tax and also for obligations, if any, to withhold tax on dividend, interests and royalties. The total net liability to the Danish tax authorities is recognised in the annual report of Schouw & Co. Potential corrections to the jointly taxed income and tax at source may result in a higher liability for the Group.

NOTE 19

Related party transactions
Schouw & Co. owns 100% of the shares in BioMar Group A/S.

Members of the Board of Directors, the key management personnel as well as their family members are considered related parties. Furthermore, related parties are companies in which the above-mentioned group of people has significant interests.

Transactions between BioMar Group A/S and the other entities in the Schouw & Co. group appear below. All transactions with related parties have been carried out at arm's length principle.

	2025	2024
Revenue	4,293	3,180
Management fee received	177	178
Management fee paid	-4	-4
Interest paid	-75	-130
Interest received	2	2
At 31 December the company has the following debt and receivables:		
Receivables from BioMar Group companies	1,469	1,280
Debt to BioMar Group companies	-14	-13
Receivables from Aktieselskabet Schouw & Co.	-	-
Debt to Aktieselskabet Schouw & Co.	-2,011	-1,729

Related parties also comprise the joint ventures in which BioMar has control or significant influence.

	Joint ventures	
	2025	2024
At 31 December, the company has the following debt and receivables:		
Receivables from joint ventures	0	1

(DKKm)

NOTE 20

Material accounting policy information

Material accounting policy information
BioMar Group A/S is a private limited company domiciled in Denmark.

The parent company accounts for BioMar Group A/S are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements pursuant to the Danish Financial Statements Act applying to large class-C entities. General reference is made to the description of accounting policies provided in the consolidated financial statements. Matters particular to the parent company are described in the following. For description of significant accounting estimates and judgements, please refer to note 28 in the Consolidated Financial Statements.

BioMar Group A/S has implemented the standards and interpretations which are effective from 1 January 2025. The parent company accounting policies are consistent with those applied last year. For further description on new financial reporting regulations, please refer to note 25 in the consolidated financial statements.

Investments in subsidiaries and joint ventures
The proportionate share of the profit or loss from subsidiaries and joint ventures after tax and after elimination of the proportionate share of intra-group gains or losses is recognised in the income statement. Investments in subsidiaries and joint ventures are, at first recognition, measured at cost and subsequently at the proportionate share of the companies' net assets calculated in accordance with the parent company's accounting policies with deductions or addition of the proportionate share of unrealised intra-group gains or losses and with addition of goodwill calculated according to the acquisition method. Investments in entities with negative net assets are recognised at DKK 0, and receivables and loans from the entities, if any, are written down corresponding to the parent company's share of the negative net assets to the extent the amount is deemed irrecoverable. In case the negative accounting values of the net assets exceed the receivable amounts, the remaining amount is recognised as a liability in case the parent company has a judicial or actual obligation to cover the negative balance.

The net revaluations of investments in subsidiaries are transferred to the designated reserve under equity in case the carrying amount exceeds the acquisition price. Recently acquired or established companies are recognised in the financial statements from the date of acquisition.

Please refer to note 24 in the Consolidated Financial Statements for a list of all subsidiaries, joint ventures and associates in BioMar Group A/S.

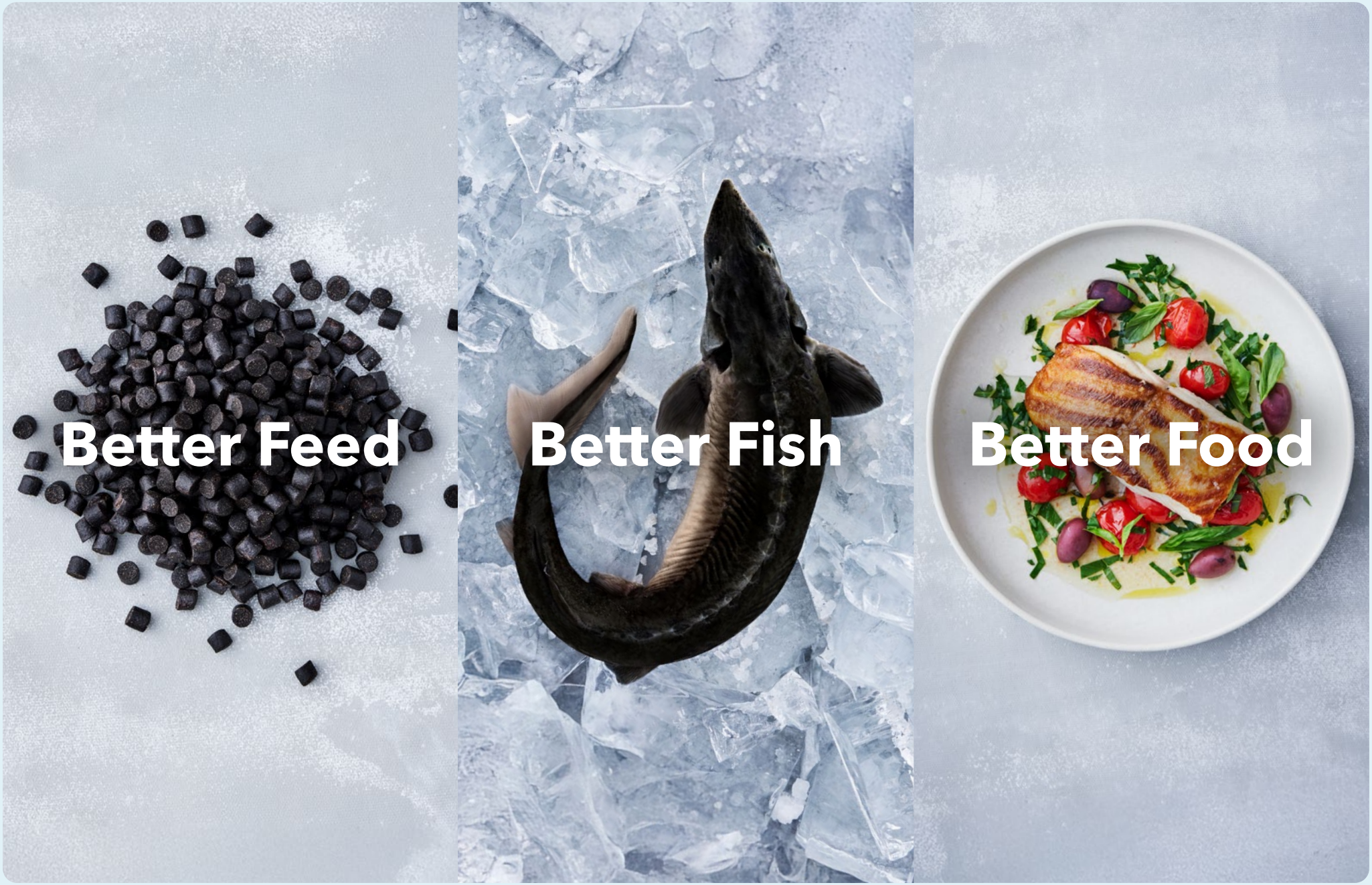
Share holders' equity
Dividend
Dividend is recognised as a liability at the time of adoption by the shareholders at the annual general meeting (the date of declaration). Dividends expected to be declared in respect of the year are stated as a separate line item under equity.

Reserve for net revaluation according to the equity method
Net revaluations of subsidiaries and joint ventures are recognised under equity as reserve for net revaluations to the extent that the carrying value exceeds the cost price of the investment.

NOTE 21

Events after the balance sheet date

BioMar Group A/S is not aware of events occurring after 31 December 2025 which are expected to have a material impact t on the company's financial position or outlook.


Better Feed
Better Fish
Better Food

The report is also available at **www.biomar.com**

BioMar Group A/S
Kalkværksvej 16, 15
8000 Aarhus C, Denmark

CVR No. 38 57 06 17

Forward-looking statements

This Annual Report contains forward-looking statements, which are based on current expectations, projections and assumptions about future events. Forward-looking statements are statements (other than statements of historical fact) relating to future events and BioMar's anticipated or planned financial and operational performance. The words "may", "will", "should", "expect", "anticipate", "believe", "estimate", "plan", "predict", "intend" or variations of these words, including negatives thereof, as well as other statements regarding matters that are not historical facts or regarding future events or prospects, constitute forward-looking statements. BioMar has based these forward-looking statements on its current views with respect to future events and financial performance. These views involve a number of known or unknown risks, uncertainties and assumptions, which could cause actual results to differ materially from those predicted in the forward-looking statements and from the past performance of BioMar. Although BioMar believes that the estimates and projections reflected in the forward-looking statements are reasonable, they may prove materially incorrect, and actual results may materially differ, e.g., as the result of risks related to the industry in general or BioMar in particular, including those risk described in the Risk section herein and other information made available by BioMar. As a result, you should not and may not rely on these forward-looking statements as a prediction of actual results. Forward-looking statements speak as of the date of this Annual Report and no one undertakes to publicly update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

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