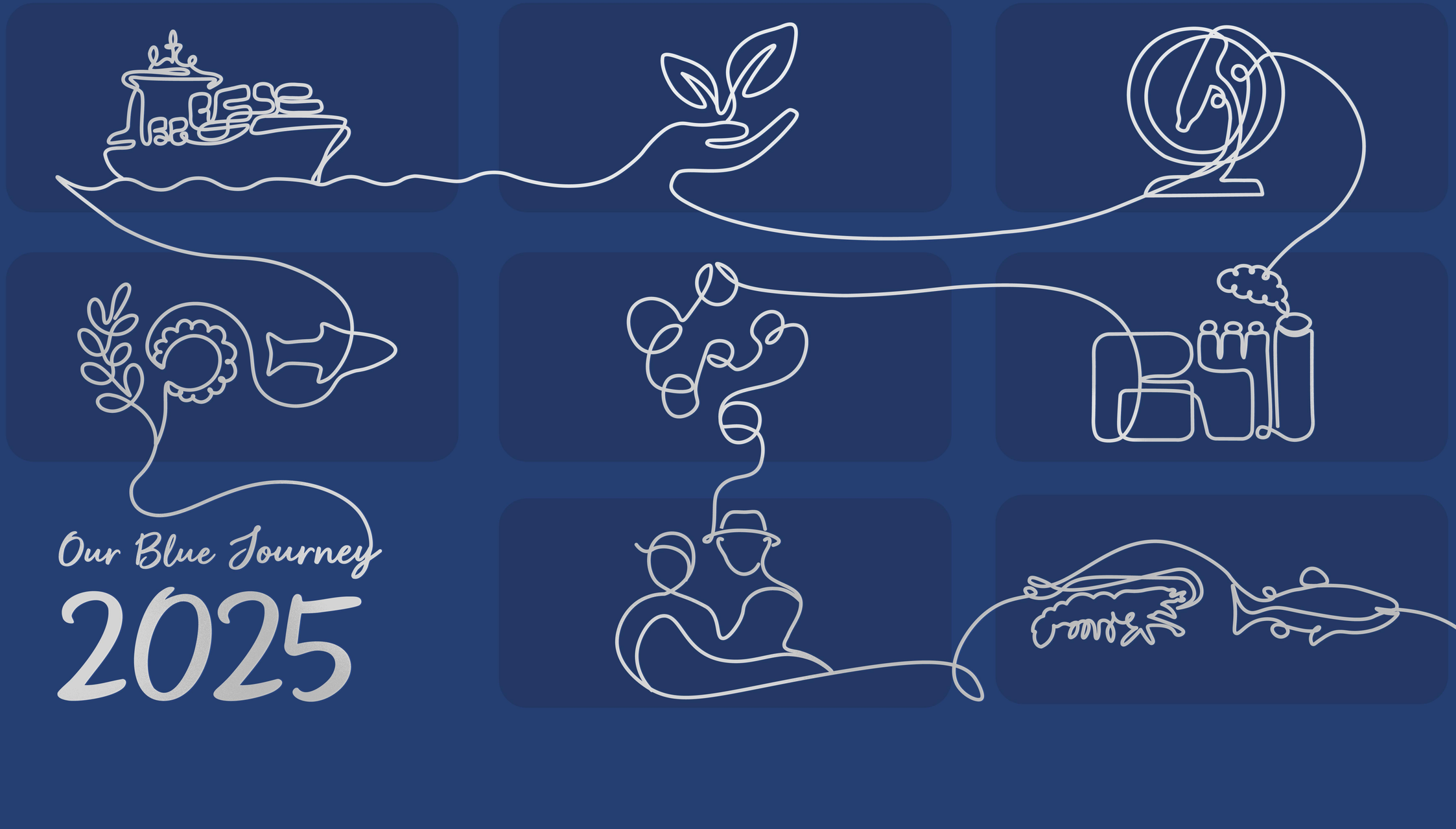
Our Blue Journey
2025

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Advancing Our Shared Journey

Message from the CEO

2025 has tested the aquaculture industry again. Biological pressures, shifting markets and broader global uncertainty have all shaped the environment we work in. What those challenges have also shown, clearly, is how much this industry depends on collaboration, innovation and long-term partnerships across the value chain.

Demand for nutritious, responsibly produced seafood keeps growing. Aquaculture is now recognised as a real contributor to the global food system, providing healthy protein while taking pressure off wild fisheries.

At BioMar, our focus this year has been on strengthening those partnerships and supporting our customers as they work through a complicated landscape. Close collaboration with farmers, suppliers, researchers and other industry partners is how aquaculture moves forward, and how it continues to develop responsibly.

We have taken real steps during the year. We strengthened our innovation capabilities, expanded our presence in key markets and rolled out ASC feed certification across several more regions. The environmental performance of our feeds has continued to improve.

Our feed carbon footprint reached 1.47 tonnes of CO_2-eq. per tonne of feed, a 32% reduction from our 2020 baseline, which brings us close to our 2030 target. We also increased the share of circular and restorative ingredients to 27.5%, and our Forage Fish Dependency Ratio (FFDR) reached 0.42.

> *The future of aquaculture will be built through collaboration, innovation and a shared long-term vision.*

Aquaculture will matter more, not less, as the world feeds a growing population. With strong partnerships, continued innovation and a shared long-term view, we can keep developing an industry that delivers growth while supporting communities, ecosystems and the wider food system.

To our employees, customers and partners around the world: thank you. The progress reflected in this report is the result of your dedication, expertise and the work we do together.

Let's innovate aquaculture!

Carlos Diaz

Our Promise

Climate Action

1/3 by 2030

Reduce BioMar total feed carbon footprint by 1/3 by 2030

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.

Circular & Restorative

50% by 2030

BioMar feeds 50% Circular and Restorative by 2030

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.

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

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.

Enable People

100,000 by 2030

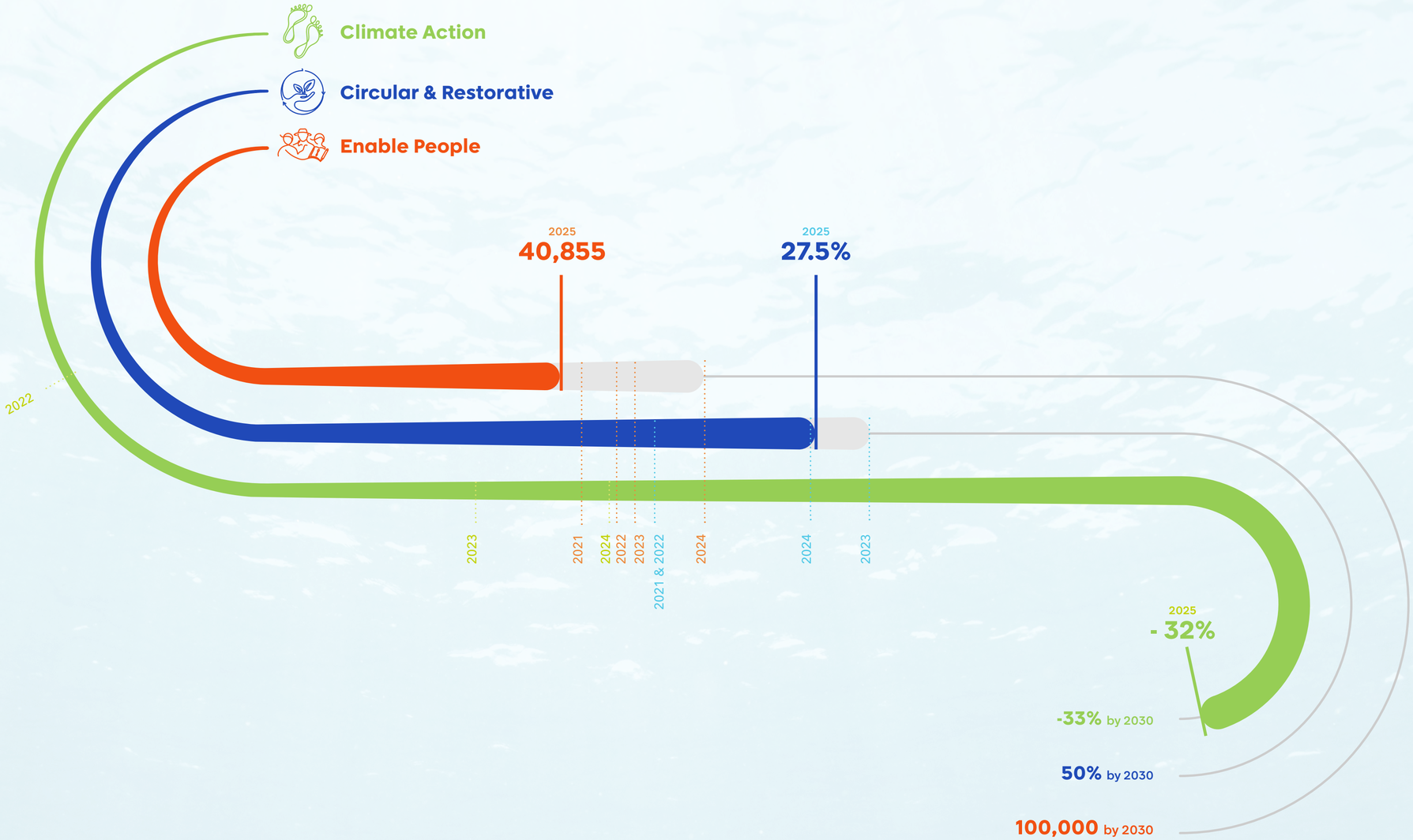
100,000 people directly engaged in Capacity Building initiatives by 2030

At BioMar, we actively engage our entire value chain as we believe we can create a far-reaching impact on the world through Capacity Building, which lies at the core of all resilient societies.

We provide training courses and development programmes for employees, farmers and communities. We actively engage in third-party agricultural and fishery improvement programmes and supplier improver initiatives. Through these initiatives, we aim to directly enable 100,000 people annually by 2030.

We promote human and labour rights through initiatives like responsible pay and diversity targets. Through innovation, we create aquafeeds that enable people to make healthier and more sustainable food choices. We continue our commitment to actively participate in the public debate about sustainable nutrition.

2025 Progress Towards 2030




Better Feed


Better Shrimp


Better Food

Climate Action

Our 2025 Milestones

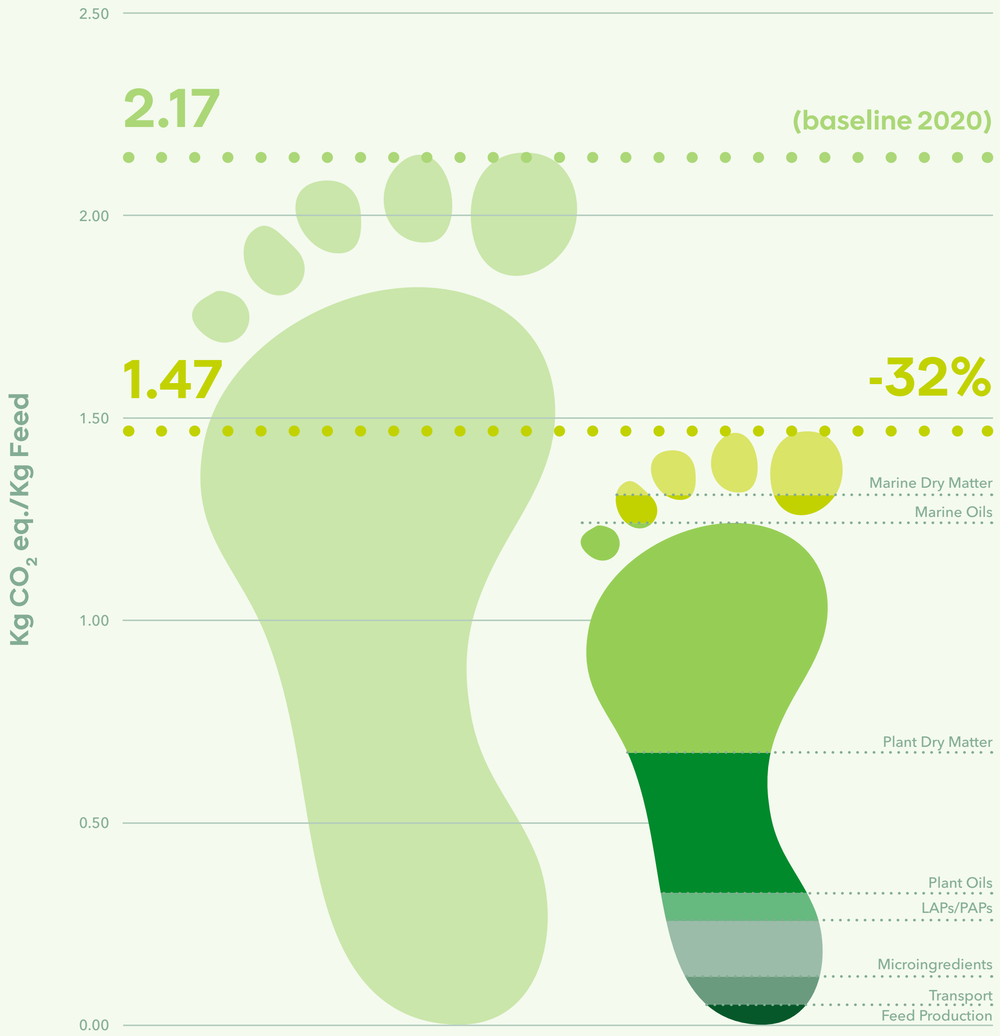
1.47 BioMar total feed carbon footprint: 1.47 tonnes CO_2 eq./tonne feed (-32% from baseline 2020)

-21.2% Scope 1 & 2 SBTi status: -21.2% from baseline 2020 (Market-based approach)*

Installation of a steam-driven dryer at the Myre facility helps reduce LPG use and CO_2 emissions

*Scope 1 and 2 reduction excludes emissions from vessels, which were not included in the original baseline, and do not cover non consolidated Joint Ventures in China or Turkey.

2025 Climate Action Progress



1.47 Tonnes of CO_2-eq. per tonne of feed · **-32%** From baseline 2020

BioMar's Feed Carbon Footprint

We measure the carbon footprint of our feed across its full life cycle using the BioSustain Life Cycle Assessment tool. The footprint reflects total greenhouse gas emissions from raw material sourcing to finished feed, expressed as tonnes of CO_2 equivalents per tonne of feed produced.

The tool and the methodology we use are third-party verified and aligned with recognised international standards and Product Environmental Footprint guidelines. All production sites are included in a cradle-to-feed-gate approach.

In 2025, the average feed carbon footprint was 1.47 tonnes CO_2e per tonne of feed, representing a -32% reduction compared to our 2020 baseline.

BioMar Group

A Sharper Lens on Decarbonisation

Not all the emissions behind aquaculture feed come from the same place. Some are tied to land, how it is farmed, whether forests are cleared, how soils are managed. Others come from processing, transport and the running of the value chain. For years these sat together in one scope 3 number. That changed when BioMar started separating FLAG and non-FLAG emissions, in line with what the Science Based Targets initiative now requires.

The single reduction journey we used to talk about is really two journeys, each with its own drivers and its own pace. That has filtered into formulation, into sourcing, and into how priorities are set across the business.

In formulation, the split has made the trade-offs harder to ignore. A raw material can look good on non-FLAG and poor on FLAG, or the other way round. Lowering one carbon number is no longer the point. The question is which emissions sit behind that number, and which target they feed into. Our formulators are working more deliberately with the raw material basket we already have, looking at where finding the optimal raw materials helps, and paying closer attention to the ingredients that have the most impac in each business unit.

Sourcing has shifted too. Traceability, certification, deforestation-free supply, regenerative agriculture, none of these are side projects any more. They are how we hit our targets. That shows up in the work being done on soy traceability, in regenerative agriculture pilots, and in suppliers being brought directly into footprint improvement efforts rather than left at arm's length.

The bigger change is that we have stopped thinking in global averages. Performance varies a lot between regions and business units. Some markets have room to move. Others are more constrained, often because of growth or what raw materials are actually available locally. So the strategy has become more local, and the coordination between business units and leadership has had to tighten.

Yes, it has made things more complex. But it has also given us a sharper view of where emissions are really coming from, what kind of action each type needs, and where formulation, sourcing and commercial decisions have to be made together if any of this is going to hold up.

FLAG (Forest, Land, and Agriculture) emissions, under the GHG Protocol/SBTi, refer to all greenhouse gas emissions and removals directly related to land use, land management, and land-use change.

Non-FLAG emissions are industrial or energy-related emissions (e.g., transport, packaging, manufacturing) unrelated to land activities.


Better Feed


Better Fish


Better Food

Circular & Restorative

Our 2025 Milestones

27.5% Circular and/or restorative ingredient

0.42 Forage Fish Dependency Ratio (FFDR)

Expanded our ASC Feed Certification journey with 9 new production facilities certified, bringing the total to 13 and 2 more in the pipeline for 2026

Forage Fish Dependency

Marine ingredients are finite resources and must be used responsibly. The Forage Fish Dependency Ratio (FFDR) measures the amount of wild marine raw materials required to produce 1 kg of farmed fish or shrimp, calculated in accordance with ASC farm standards.

The FFDR accounts for the protein and oil contribution from wild fish equivalents, with the most limiting factor determining the final value. It is calculated by multiplying the FFDR of the feed by the economic Feed Conversion Ratio (eFCR).

In 2025, BioMar's global FFDR was 0.42. The ratio reflects both raw material composition and feed efficiency and may vary over time due to changes in sourcing, availability and performance.

BioMar Group	2025	2024	2023	2022	2021
FFDRm (fishmeal)	0.37	0.33	0.37	0.44	0.45
FFDRo (fish oil)	0.42	0.37	0.67	1.17	1.17
FFDR	0.42	0.37	0.67	1.17	1.17

Hotspot

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.

Fish Oil

89%

ASC Compliant

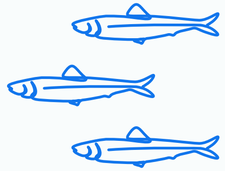
MSC
MarinTrust
FIP or equivalent
Due diligence approved

Soy

88%

Certified

RTRS
ProTerra
Donau Soja
U.S. SSAP



Fishmeal

94%

ASC Compliant

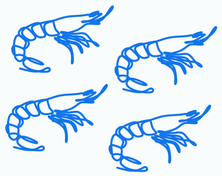
MSC
MarinTrust
FIP or equivalent
Due diligence approved

Palm Oil

100%

Certified

RSPO



Krillmeal

100%

ASC Compliant

MSC

BioMar Group

Growing Better Feed from the Ground Up

As aquaculture continues to grow, improving the environmental performance of feed has become a critical focus. Raw material sourcing is one of the most important levers available, and much of what determines that footprint happens long before raw materials reach an aquafeed production facility.

For BioMar, this means looking further upstream, to where feed ingredients are grown. Crops such as wheat feature in aquaculture diets, linking fish farming closely to agriculture and the way farmland is managed.

Addressing emissions at this stage requires new ways of working across the value chain. BioMar is therefore engaging more directly with agricultural supply chains to support farming practices that improve soil health, reduce emissions and strengthen long-term resilience.

This approach centres on regenerative agriculture. By promoting practices such as diversified crop rotations, reduced soil disturbance and improved nutrient management, it is possible to restore soil ecosystems while maintaining productive farmland. Healthier soils not only store more carbon but also improve the resilience of farming systems over time.

In the United Kingdom, this work is advancing through collaboration with Cefetra Ecosystem Services, a programme developed together with Soil Capital. The initiative works directly with farmers, providing guidance, measurement tools and financial incentives to support the transition to regenerative practices. By rewarding verified improvements in soil health and carbon outcomes, it helps reduce the risks farmers face when adopting new approaches.

Working at this level in the supply chain enables BioMar to influence how raw materials are produced and to integrate these improvements into feed solutions. It also creates value beyond aquaculture, supporting more resilient agricultural systems and strengthening the connection between land and food production.

By linking crop production more closely with aquaculture, BioMar is helping to drive progress at the source. And in doing so, building a food system that is more resilient from the ground up.


Better Feed


Better Fish


Better Food

Enable People

Our 2025 Milestones

40,855 people were impacted by Capacity Building initiatives

56 Employee Net Promotor Score

99.9% of the employees paid at or above living wage level

Capacity Building

In 2025 we enabled **40,855** *people through Capacity Building initiatives.*

Direct Capacity Building

Direct capacity building takes place when we engage directly with customers, employees, suppliers and other stakeholders to share knowledge and strengthen competencies in farm management, production practices, animal welfare and responsible raw material sourcing.

Worker Development
2,214
have been involved in training and development activities as participants

Conference Participants
6,892
have attended a conference with a BioMar internal/ contracted speaker

Supplier Development
1,676
participating in Capacity Building activities

Community Development
1,556
have attended or been impacted by development programmes

Training of External
2,687
of external stakeholders who have attended BioMar online or class-room trainings

BioFarm Capability Building
1,986
attending knowledge sharing sessions meetings with BioFarm

Indirect Capacity Building

Indirect capacity building takes place through engagement in agricultural and fishery improvement programmes within our supply chain. These initiatives support industry development and promote responsible and equitable practices.

Development Programme Participants
20,377
participated in Improvement Programmes with BioMar

Raising the Bar at Sea

The fish meal and fish oil that go into aquaculture feed don't start their journey at a feed production facility. They start at sea with the fishing vessels, and the fisheries that supply the raw materials the industry depends on. How those fisheries are managed matters, and it's something BioMar has a direct stake in.

In Ecuador, small pelagic fish, species such as pinchagua and macarela caught with purse seine nets, are a key source of marine ingredients for the country's aquafeed industry, which in turn supports one of the world's most significant shrimp farming sectors. In 2018, BioMar joined a coalition of 23 companies across the marine ingredient supply chain to formalise something that had long been understood: that improving the sustainability of these fisheries required collective action, not individual effort.

The result was the Small Pelagics Sustainability Fishery Improvement Project, known as the SPS-FIP, coordinated by the Cámara Nacional de Pesquería and developed in partnership with the Sustainable Fisheries Partnership and MarinTrust. The project brings together fishmeal and fish oil producers, traders, and aquafeed manufacturers under a shared commitment to improving fishery management, strengthening scientific knowledge of fish stocks, and working towards internationally recognised sustainability certification.

Progress is measured and made public. The SPS-FIP tracks its advancement through FisheryProgress.org, where annual work plans and improvement scores are openly reported. This is a level of transparency that holds all participants accountable and signals credibility to buyers and markets.

The work has not gone unnoticed. The project was recognised as a winner of the Global Knowledge Competition organised by the World Bank's Coastal Fisheries Initiative, and received the SDG Recognition from the Global Compact Network Ecuador, acknowledgements that reflect both the ambition of the initiative and the rigour with which it is being pursued.

For BioMar, participation in the SPS-FIP is part of a broader commitment to responsible raw material sourcing. Marine ingredients remain an important part of aquaculture diets, and the long-term viability of that supply depends on fisheries that are well-managed and science-based. Engaging at this level, alongside producers, traders, regulators and researchers, is how that kind of change actually happens.

Fisheries improvement is slow, collaborative work. But seven years in, the SPS-FIP demonstrates what becomes possible when an entire supply chain decides to move in the same direction.


Better Feed


Better Fish


Better Food

Better Feed for a Better Food System

Good seafood starts with feed. The link between what fish and shrimp eat, how they grow and the quality of the food that eventually reaches a plate is straightforward, and it runs through everything aquaculture does.

The diet of farmed fish and shrimp shapes their growth, their welfare and their nutritional value. Aquafeed has to deliver the proteins, lipids, vitamins and minerals each species needs to develop properly. Different species, different life stages and different farming systems all have their own requirements, and the job of our R&D and formulation teams is to match them accurately.

Aquafeeds used to rely heavily on marine ingredients from wild fish. That has changed. Microalgae, novel proteins and circular raw materials are now a real part of feed formulations, reducing pressure on wild fish stocks while still providing the nutrients farmed animals depend on. It is a shift that has taken time, and it is still ongoing.

Well-fed fish and shrimp cope better with the exposure to weather and farming conditions. Balanced nutrition supports immune function, metabolism and overall welfare, and it shows up downstream in stronger performance, better product quality and fewer losses along the way.

The quality of feed ends up on the plate. Farmed fish and shrimp are a good source of high-quality protein, omega-3 fatty acids, vitamins and minerals, which is a large part of why seafood matters to diets around the world. Keeping that standard means keeping the work on formulations and sourcing going.

The future of seafood depends on feed that balances nutrition, efficiency and responsible use of resources. That is the work: connecting what goes into the feed with how the fish performs, and with the food that eventually reaches people.

BioMar Group

The foundation of Our Blue Journey

BioSustain™

Our Blue Journey begins with the ability to measure what matters. BioSustain™ is BioMar's science-based sustainability concept and programme, providing the foundation for how we document, improve and communicate the environmental performance of aquafeeds.

BioSustain combines nutrition expertise, life-cycle assessment, material flow analysis, supplier engagement and improvement projects to turn complex sustainability data into practical insight, hence the BioSustain tagline: Applied, science-based sustainability. This gives BioMar and our customers a credible basis for decision-making, from raw material sourcing and feed formulation to reporting, supplier engagement and long-term sustainability targets.

Impact Parameters

Right now, BioSustain focuses on three impact gauges that help make progress visible:

Carbon Footprint
Measures greenhouse gas emissions across the feed life cycle, expressed as CO_2 equivalents.

Circular & Restorative
Measures the share of raw materials from by-products, side streams and restorative production systems, supporting better use of nutrients and lower pressure on natural resources.

Forage Fish Dependency Ratio
Measures dependency on primary wild marine ingredients, helping guide responsible use of limited ocean resources.

Additional impact parameters, including water impacts from nutrient discharge, are important add-on KPIs in certain markets. Together, these gauges provide the proof points behind our sustainability work. They show where we are today, where improvement is possible, and how progress can be documented over time.

Blue Impact

Blue Impact is where this proof becomes action. It translates BioSustain insights into customer-facing feed solutions and support packages designed for farmers who want continuous improvement in aquafeed sustainability performance. Through bespoke raw material blends, innovative formulation strategies, novel ingredients, technical support, traceability tools, scientific documentation, audit support and marketing resources, Blue Impact helps customers meet demanding seafood procurement standards and strengthen their position in the market.

In this way, BioSustain and Blue Impact form the engine of Our Blue Journey: BioSustain provides the evidence, and Blue Impact turns that evidence into measurable environmental outcomes, customer value and stronger partnerships across the aquaculture value chain.

A World of Blue Journeys

EdPacif

Ecuador

EdPacif has achieved Blue Impact status by substituting whole fish marine ingredients with trimmings and microalgae, giving an FFDR of 0. Involved in a value chain collaboration with BioMar, Earthworm Foundation and Auchan in France to create deforestation/conversion-free supply chains and improved social conditions for farm workers. Their shrimp has achieved the Mr. Goodfish label status in France.

Sturgeon Valley

China

Sturgeon Valley is BioMar's first Blue Impact ambassador in China, driving sustainable aquafeed innovation in the world's largest aquaculture market. Their approach focuses on reducing overall impacts, with particular attention to nutrient discharge and supply chain improvements.

Akaroa King Salmon

New Zealand

Akaroa King Salmon is a 100% NZ-owned Chinook salmon producer. Their Blue Impact diet combines circular marine ingredients with microalgae omega-3 for Chinook nutrition. In 2025, Akaroa received BioMar's Global Technical Recognition Award for continued progress on forage fish dependency, circular and restorative ingredients, and the environmental profile of their feed.

PGI Caviar d´ Aquitaine

France

In 2024, Caviar d'Aquitaine and BioMar pioneered the first Blue Impact feeds in the caviar industry. Sturgeon have very specific dietary requirements, meaning that feed recipes must be extremely precise. The flexibility of Blue Impact formulation allows BioMar to deliver premium quality with lower environmental impact, advancing responsible aquaculture in the luxury seafood sector.

Kvarøy Fiskeoppdrett

Norway

Kvarøy's blue journey began over 10 years ago with the Blue Logbook project. Along the way, their Blue recipe has fully restored marine omega-3 levels, lowered their FFDR < 0.5 and included microalgae and insect meal increasing circularity.

Petuna

Australia

Petuna farms Atlantic salmon in the cool waters of Tasmania, supplying fresh salmon to domestic and international markets. Working with BioMar, Petuna focuses on feed solutions that support efficient growth, strong fish performance and improved feed efficiency. Through continuous improvements in farming practices and feed formulation, Petuna contributes to the responsible production of Tasmanian salmon.

Engagements and Partnerships

Explore other Partners

RTRS: Testing regenerative soy at scale

Soy and other crops grown close to the Equator can have disproportionately large impacts depending on where and how they are farmed.

BioMar has teamed up with RTRS to work on the "Regenerative Incentives System" project, establishing a large pilot on regenerative agriculture in Brazil's Mato Grosso region, much of which lies within the Cerrado Biome. The project will cover up to 15,000 hectares and is designed to test the efficacy and applicability of 18 farm interventions that fall within the discourse of regenerative practices. The results of the pilot will feed into a possible "Add On" module to the RTRS Standard on Responsible Soy Production, allowing farmers in the programme to establish RTRS-compliant supply chains with RegenAg soy.

WWF: Getting the shrimp emissions data right

Shrimp farming varies enormously from one region to another, and so do its emissions. Until now, the data has been patchy. BioMar and WWF are working together to change that.

The collaboration brings in WWF's research network and conservation expertise alongside BioMar's industry reach and close relationships with farmers. The aim is a stronger, scientifically grounded overview of greenhouse gas emissions across different shrimp production systems, and a clearer sense of which interventions actually reduce them in practice. What comes out of it should be usable data, grounded in real production systems, that both farmers and the wider industry can act on.

Regenerative Norway: Finding a credible label

Regenerative agriculture is gaining ground, but how to label it credibly is still an open question. BioMar is working with Regenerative Norway and a group of scientific and industry partners to look at that question seriously.

The project is assessing existing international schemes against a framework that covers market potential, agronomic value, governance, system fit, and whether the regenerative claims can actually be measured. The goal is to identify which schemes make sense for Norway, how they might work abroad, and what practical implementation would look like. The aim is clearer guidance and a more credible foundation for regenerative products.

2024
Ecuador, Chile & UK

Q1 2025
Costa Rica

Q2 2025
Norway

Q3 2025
Denmark & Spain

Q3 2025
Australia & France

2026
Greece, Turkey & Vietnam

Expanding access to ASC-Certified Feed

The Aquaculture Stewardship Council (ASC) Feed Standard has become one of the clear reference points for responsibility in aquaculture value chains. It sets out what responsible feed production looks like in practice, and it gives certified seafood production something consistent to build on.

In 2025, BioMar added to its network of ASC-certified production sites, bringing certified feed within reach of farmers in several more regions. New certifications in Costa Rica, Norway, Spain, Denmark, France and Australia are part of a steady effort to match what certification requirements and markets increasingly ask for.

Expanding access across the Americas

BioMar's site in Cañas, Costa Rica achieved ASC Feed Certification in March 2025, the first aquaculture feed production site in the country to do so. The site produces feed for shrimp, tilapia and marine species, and supplies farmers across North and Central America and the Caribbean.

Supporting the salmon sector in Norway

In May 2025, our sites in Myre and Karmøy obtained ASC Feed Certification after thorough audits of operational practices, procurement systems and traceability. For Norwegian salmon farmers, having locally produced ASC-conforming feed makes it easier to maintain their own certification and meet growing market expectations.

Strengthening supply across Europe

Our facility in Dueñas, Spain achieved certification, giving producers in Spain, Portugal and nearby North African markets access to certified feed for species such as seabass, seabream and trout. Nersac in France followed, becoming the first ASC-certified aquaculture feed production site in the country. Brande in Denmark came next, broadening availability across Northern and Central Europe.

Reaching Oceania

Wesley Vale in Tasmania achieved ASC Feed Certification in 2025, supplying feed for multiple farmed species across Australia and New Zealand.

Further certifications are already in progress, with sites in Greece, Turkey and Vietnam expected to follow in 2026.

Powered by Partnership
Driven by Innovation