2024

Strategy

Circular & Restorative

Walking The Talk

Climate Action

Enable People

Building a Better Future Together

Message from the CEO

The year 2024 underlined the long-term positive development of BioMar. Profitability was remarkably strong in a year of declining volumes and revenue. We prioritise building long-term value together with our customers over volume and market share.

I am particularly proud of our strategic focus and execution in 2024. Since the launch of our Above & Beyond strategy, we have worked to improve our commercial excellence, seeking to create shared value creation with the customers in pricing models, contract design, product portfolio and capacity utilisation. This focus has not only improved our profitability, but has also been supportive to our customers' business models.

Similarly, we have worked on improving our production planning, logistic capacity utilisation and process de-bottlenecking, which has significantly enhanced our efficiency and production capacity. We are implementing next-generation manufacturing technology that enables a new data-driven continuous improvement approach.

From a customer perspective, sustainability has become an increasingly important aspect of the value proposition. Consequently, we embrace the EU Green Deal regulations, which aim to accelerate the transition towards enhanced reporting on environmental, social and governance impacts.

Strategic investments in R&D and digitalisation remain at the core of our business model. We invest heavily in innovation, focusing on alternative raw materials, circular economy solutions and precision nutrition technologies. Our ongoing efforts to enhance data-driven decision-making are enabling real-time sustainability tracking, ensuring that we remain at the forefront of responsible aquaculture.

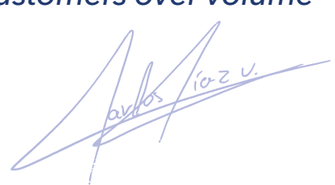
As we enter 2025, we remain committed to balancing financial growth with sustainability leadership. The challenges of climate change, biodiversity loss and resource scarcity require collaborative action across the industry. We will continue to work closely with our customers, suppliers and stakeholders to drive meaningful change and create long-term value. I would like to express my gratitude to our employees, partners and customers for their trust and dedication. Together, we are shaping the future of sustainable aquaculture, one innovation at a time.

In this new report we as usual describe in a transparent and open way our operations, ambitions, achievements and examples of how we walk the talk. We thank all our stakeholders for the support during 2025 and invite you to read our results and stories , I hope you will enjoy it.

Let's innovate aquaculture together!

> *We prioritise building long-term value together with our customers over volume and market share.*

Carlos Diaz



Innovating for a Resilient Tomorrow

The global aquaculture industry is at a critical juncture where innovation, responsibility and transparency are no longer optional, but essential for future success. At BioMar, sustainability is at the heart of our strategy, guiding every decision we make and driving meaningful change by embedding it throughout our business, shaping the industry towards a more resilient and regenerative future.

As part of our commitment to sustainability, we have set three **Sustainability Ambitions** for 2030 to drive focus, strategic actions and performance:

In **Climate Action,** we are committed to reducing our carbon footprint across the value chain. In 2024, we achieved a 14.4% reduction in emissions per tonne of feed, progressing towards our one-third reduction target from the 2020 baseline. While challenges remain, we continue to drive our transition to low-carbon solutions through innovation, collaboration and continuous improvement.

To ensure future alignment across all businesses within Schouw & Co., BioMar is investigating how to harmonise our accounting approaches. In addition, we are in the process of submitting and validating our FLAG and non-FLAG science-based targets, which will require a new accounting approach for our absolute emissions. This will be address in 2025 and recognise this shift may require a re-baselining of our emissions data.

When it comes to **Circular & Restorative,** we are advancing circular economy principles in aquaculture by developing feed solutions that maximise resource efficiency. In 2024, we reached 27.4% circular and restorative feed ingredients, moving towards our 50% target for 2030. This marks a slight decrease from 2023, underscoring the importance of continuous innovation and collaboration across the value chain.

With **Enable People,** we strive to create a positive impact on people: our employees, partners and the communities we serve. This includes fostering diversity, inclusion and safe working conditions while driving knowledge-sharing and capacity building initiatives that empower individuals throughout the aquaculture industry. We are proud of having impacted over 49,000 people in our capacity initiatives which is about half of our 100,000 target.

Responsible feed formulation remains a core priority. This year, we have advanced alternative feed ingredients, scaled up our work on circular economy solutions, and deepened our understanding of biodiversity impacts associated with feed production. Our commitment to responsible sourcing and transparency ensures that we not only meet but exceed evolving regulatory expectations and market demands.

BioMar remains committed to science-based, verifiable sustainability claims. By leveraging Life Cycle Assessment and Material Flow Analysis, we continue to substantiate our claims with robust data, aligning with international directives and maintaining credibility.

The increasingly complex sustainability landscape requires collaboration. Whether it is through industry partnerships, innovative research or strategic investments, our mission remains clear: to shape the future of responsible aquaculture.

I am proud of the progress we have made, but I am even more excited about the possibilities ahead. Together, we will continue to challenge the status quo, pioneer solutions and drive the transformation our industry needs.

Thank you for being part of this journey.

> *Responsible feed formulation remains a core priority.*

Vidar Gundersen

Sustainability Director

Above & Beyond

Our strategy is called "Above & Beyond" for a reason. We strive to impact the industry and the planet beyond what we have ever done before.

It is a shift of paradigm for BioMar and for our customers, truly embedding innovation and sustainability into our commercial value proposition, while developing our business into new geographies and areas. Our strategy is not only ambitious, but also courageous: Thinking out of the box, moving the limits and going above and beyond customer expectations.

Drawing on our experience and insight from more than half a century in the aquaculture industry, we are determined to use our position in the value chain to create business opportunities and enable value creation through partnerships. We want to inspire and care beyond our company by being an enabler of innovation and sustainability. To do so, and to continue our profitable growth journey, we have set out a strategy based on four key strategic commercial drivers.

At the same time, we have enhanced our focus on building a true purpose-driven business, enabling a partnership-powered customer experience and fortifying shared business systems.

It will not be an easy journey, and it will require a lot of leadership, effort and change. But it is the right thing to do!

Our 4 Strategic Drivers

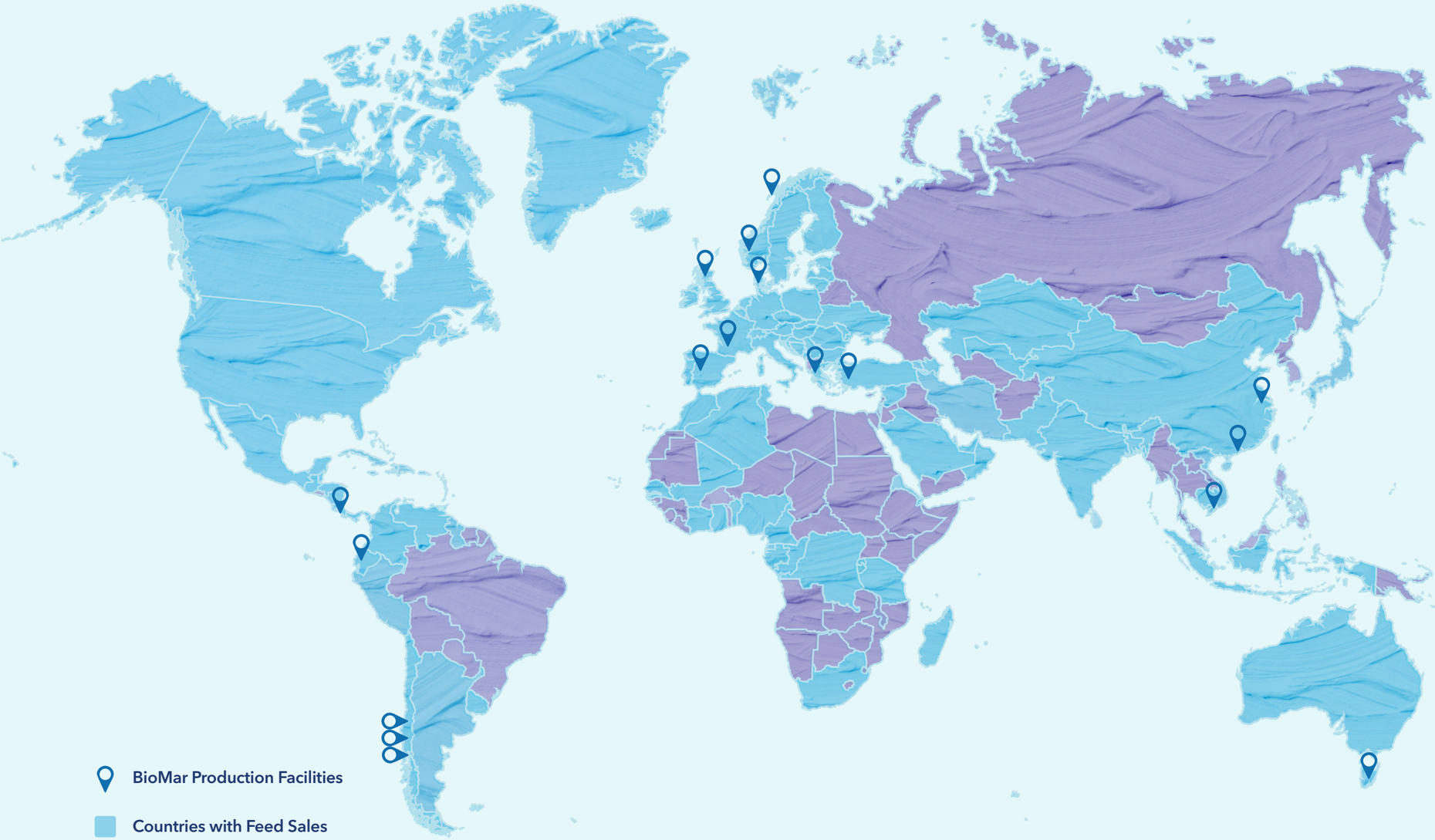
Strategic Drivers

Care for the Core: Ensure business excellence, sustainability and efficient capital use.

Grow the Core: Expand Salmon and Selected Species markets, mainly across in Europe.

Reach Beyond: Grow globally, focus on efficient and sustainable aquaculture, expand in Asia & Latin America.

Future-proof Business: Enable commercialisation of novel raw materials, AI-based farming solutions and related technologies.



Country	Name	Facility
Australia	Wesley Vale	Production
	AQ1	Technology
Chile	Castro	Production
	Ercilla	Production
	Pargua	Production
	Patagonia	ATC
China	Wuxi	Production
	Haiwei	Production
Costa Rica	Cañas	Production
Denmark	Brande	Production
	Brande	Tech Centre
	Aarhus	Headquarters
	Hirtshals	ATC
Ecuador	Durán	Production
	Ecuador	ATC
France	Nersac	Production
Greece	Volos	Production
Norway	Myre	Production
	Karmøy	Production
	Trondheim	R&D Headquarters
	LetSea	ATC
Scotland	Grangemouth	Production
Spain	Dueñas	Production
Turkey	Söke	Production
Vietnam	Ben Tre	Production

Table 1: BioMar production facilities, headquarters, ATCs by country.
ATC = Aquaculture Technology Centre

Markets and Operations

BioMar produces high-performance and an array of specialty feeds for over 45 different aquatic species globally. Innovation and technology and a sustainability mindset propel us forward through integration into all our operations and underscores our dedication to a productive and responsible future for aquaculture worldwide.

Seafood is central to a resiliant food system, but increased demand due to population growth and uncontrolled fishing has put fish stocks under severe pressure in many parts of the world.

Projections indicate that the global population will exceed 10 billion by 2050, and global food production would have to almost double to keep up with the corresponding expected income development, particularly in developing countries.[1]

Aquaculture plays a key role in the future food supply, as aquaculture farming is the only way to secure a more responsible approach to increasing the supply of seafood and avoid overfishing the oceans.

There is a global need for healthy and more sustainable sources of protein, and according to FAO, the UN Food and Agriculture Organisation, the global production of fish in 2030 is expected to be 15% higher than the current output. Already, more than 50% of the world's seafood is raised in aquaculture, and is the fastest growing food production industry in the world.

For many years, BioMar has been driving product development and the promotion of new innovative ingredients. With its customised products for a broad range of species, combined with a global presence, BioMar has a strong, central position in the marketplace.[1]

Structure and Operational Model

To be close to our customers, we are organised in four feed division each serving specific geographic markets. At the same time, we lead our business by driving the performance of the product segments.

BioMar's operations are divided into four feed divisions, each serving a geographical area. This focus has proven to be an agile way of serving our customers:

1. The Salmon Division serves the main salmon geographies with production in Norway, Scotland, Chile and Australia.
2. The EMEA Division serves the other aquaculture markets in Europe and Africa with production in Denmark, France, Spain, Greece, and Turkey.
3. The LATAM Division serves Latin America with production sites in Ecuador and Costa Rica.
4. The Asia Division is responsible for the Asian markets with sites in China and Vietnam.

Furthermore, BioMar owns AQ1 Systems, a global leader in behavioural-based intelligent feeding solutions for aquaculture.

In 2024, we slightly changed our financial reporting structure, moving from divisional focus to segment focus to better capture our work driving a high-performing and innovative product life cycle with synergies across the divisions. The new segments are Salmon, Shrimp, Selected Species and Tech Solutions.

Board

Chairman
Jens Bjerg Sørensen

Board Member
Asbjørn Reinkind

Board Member
Jørgen Wisborg

Board Member
Anders Wilhjelm

Management Group

CEO
Carlos Diaz

CFO
Claus Eskildsen

CEO, AQ1
Andrew Campbell

VP Salmon
Paddy Campbell

VP Asia
Cedric Van Den Bossche

VP EMEA
Ole Christensen

VP People, Purpose & Communications
Sif Rishoej

VP LATAM, Shrimp & Hatchery
Henrik Aarestrup

VP Strategy, Business Development & M&A
Wasiem Husain

Global Sustainability Director
Vidar Gundersen

Global R&D Director
Simon Wadsworth

Global Marketing Director
Katherine Bryar

Global Manufacturing & Technology Director
Roger Hendry

Global Business Development Director
Michael Gammelgaard

Global Sourcing Director
Morten Møjbæk

Global IT Director
Henrik Frøsig

Group Finance Director
Per Bjørn Helleshøj

Materiality

In the ever-evolving landscape of sustainable business practices, materiality assessments remain a cornerstone in understanding and addressing the most significant environmental, social and governance (ESG) issues facing companies. These assessments serve as vital tools for compliance and play a key role in aligning business strategies with broader sustainability goals.

At its core, a materiality assessment is a process by which a company identifies and prioritises the ESG issues that are most significant to its business and stakeholders. This process involves a comprehensive review of the company's operations, market environment and stakeholder expectations. The aim is to direct efforts and resources to areas where they can have the greatest impact, both in terms of business performance and societal contribution.

While traditional materiality assessments focus on how ESG issues affect a business, the concept of Double Materiality Assessment (DMA) expands this by examining not only how these issues impact a company, but also how the company's actions impact these issues. This dual perspective is increasingly vital in today's interconnected world, where the relationship between business and society is more intertwined than ever.

Corporate sustainability reporting continues to evolve, with increased emphasis on comprehensive and transparent disclosure of environmental and social impacts. By proactively engaging with processes such as the double materiality assessment, BioMar demonstrates its ongoing commitment to staying ahead of emerging sustainability reporting expectations and reinforcing its position as a responsible and forward-thinking business.

Beyond regulatory compliance, DMA plays a crucial role in ensuring that BioMar's business strategy aligns with sustainable practices. By understanding the bidirectional impacts of ESG issues, companies can make more informed decisions that drive long-term sustainable growth. This alignment ensures that sustainability is not just an add-on, but an integral part of BioMar's strategic planning and decision-making processes.

As BioMar continues to transform the global aquafeed industry, the integration of DMA into our business practices remains more than just a regulatory requirement, it is a strategic imperative.

We continue to monitor and evaluate the evolving sustainability landscape to ensure that we remain responsive to the changing needs of our stakeholders and the environment.

Double Materiality Assessment

Our DMA builds upon traditional materiality by examining both how ESG issues affect BioMar, and how our operations influence these issues. This two-fold approach provides us with a more comprehensive understanding of BioMar's role, allowing us to assess and address our impact on the world while ensuring that we remain responsive to the risks and opportunities that arise.

Figure 1: BioMar Double Materiality Matrix 2023/2024

Our Value chain

BioMar's value chain encompasses the full journey from sourcing raw materials to providing high-quality aquafeed solutions to farmers. With a focus on responsible sourcing, feed production and logistics, we maintain a smooth an efficient process throughout our value chain.

Stakeholder Management

BioMar has a long tradition of networking and interacting with stakeholders inside and outside the aquaculture industry. This has contributed to shaping BioMar into the company it is today.

For more than 60 years, BioMar has engaged actively in a continued dialogue with internal and external stakeholders. There have been joint projects in improving feed's nutritional and environmental performance and developing multi-stakeholder approaches for defining the best practices in the industry.

BioMar also supports and is involved in public research projects and local educational activities. These activities strongly contribute to developing our corporate culture and driving continuous improvements in our operations and products.

Concerning sustainability and ESG, stakeholder engagement is fundamentally important. With new digital communication opportunities, BioMar recognises that we must engage with stakeholders in new ways, and that virtual and in-person representation is essential. Relating external engagement to core business activities is a challenging task. In addition, building internal awareness and interest can be challenging in a global environment.

We aim to reach out to all interest groups to discuss and transform information and learn from business intelligence. The first step is mapping our stakeholders. We have identified those to whom we have a legal, commercial or moral responsibility, such as our employees, regulators, customers, suppliers and the communities around our facilities.

Employees and suppliers are essential on an additional level since our business operations depend on them. Potential future clients or employees, such as students, are also important. We value diverse perspectives within our business, e.g., groups that can highlight new opportunities or areas that need attention, such as the media or NGOs.

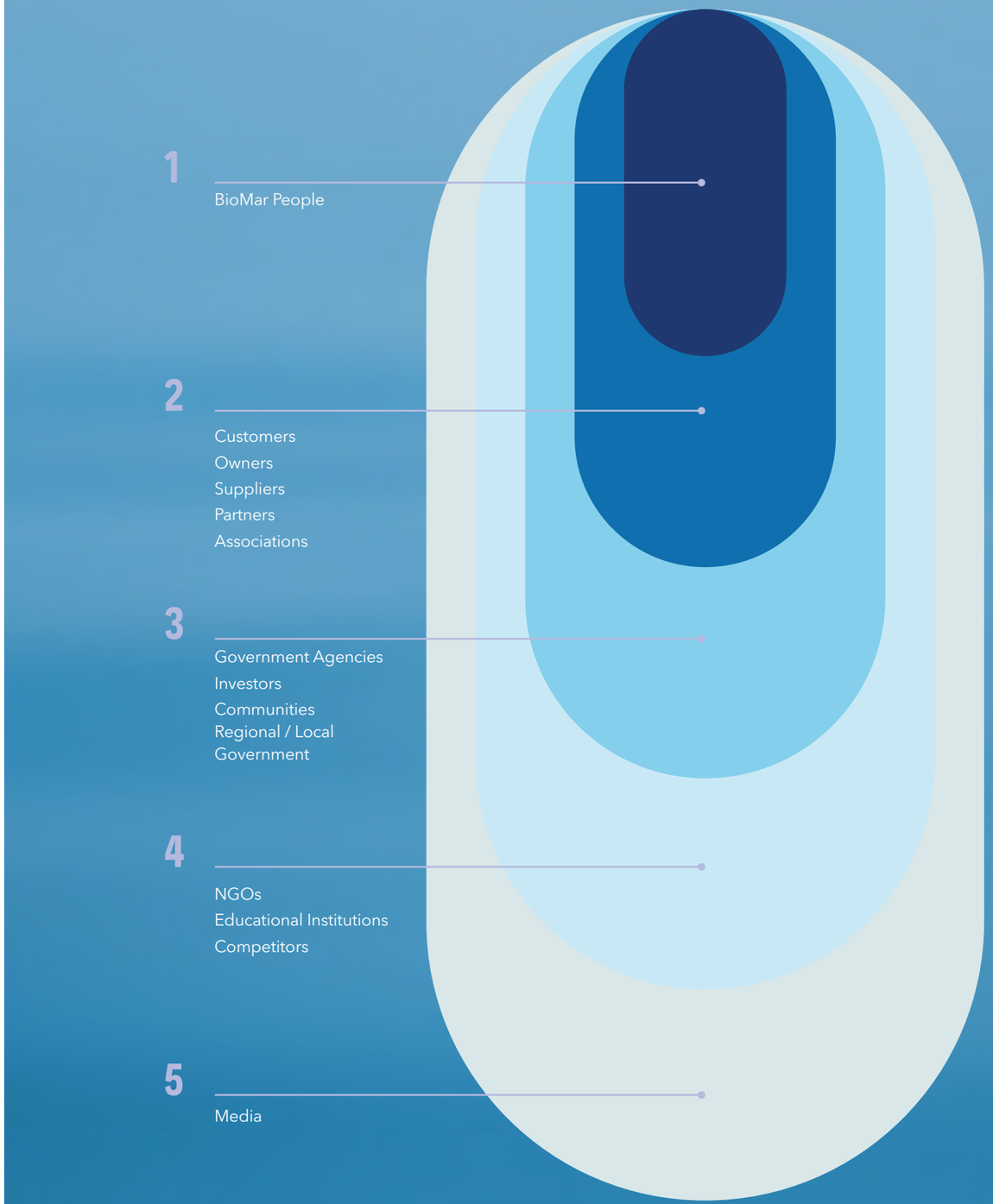


Figure 2 Stakeholder levels illustrating layers of stakeholders and interest groups of variable relevance and importance to BioMar

Sustainability Committee

At the forefront of promoting sustainability as a core activity, the BioMar Sustainability Committee oversees our strategic sustainability initiatives, ensuring that our business is inherently aligned with our commitment to environmental stewardship and social responsibility.

At BioMar, the Sustainability Committee (SC) is responsible for weaving sustainability into our strategic fabric, ensuring that our business operations and Sustainability Ambitions align seamlessly.

Chaired by our Global Sustainability Director, the SC embodies leadership across the spectrum, including our CEO, CFO, VP of People, Purpose & Communication, and global directors from Sourcing, Manufacturing & Technology, and R&D. This high-level involvement underscores our dedication to good environmental and social responsibility, and governance.

Beyond core leadership, the SC is bolstered by specialised working groups that tackle ambitious and strategic initiatives, ensuring a disciplined approach to governance and execution. These groups, along with global function representatives, are pivotal in driving sustainability initiatives and achieving key performance indicators (KPIs).

Integral to our global ethos is the adherence to our rigorous Code of Conduct by our suppliers and partners, reinforcing our commitment to ethical business practices and sustainability across our value chain. This commitment extends to ensuring compliance with all relevant laws and regulations in the regions we operate, emphasising labour and environmental standards.

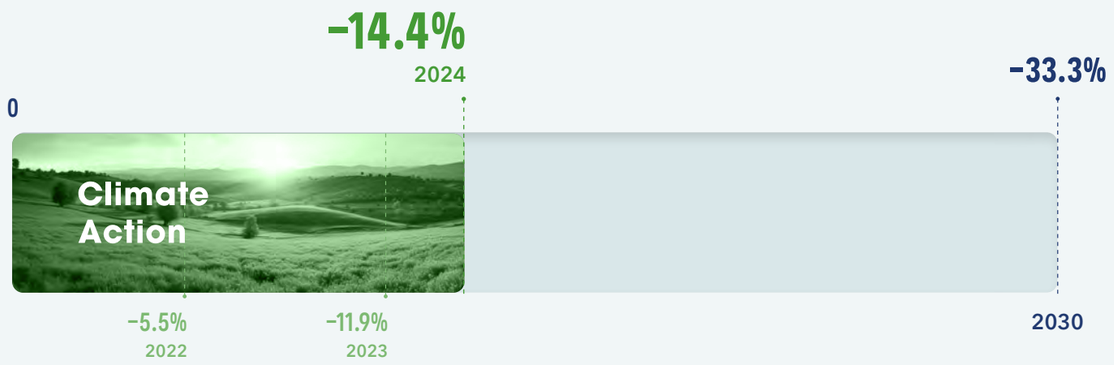
Through this structured and inclusive approach, the BioMar Sustainability Committee not only guides our sustainability agenda, but also embed a culture of responsibility, innovation and added value across our organisation.

Mandate & Directive

Sustainability Committee and Working Groups

- Set and oversee strategic sustainability initiatives
- Set and oversee sustainability goals and KPIs
- Oversee Sustainability Report
- Oversee Double Materiality Assesment
- Seek value-add and commercial opportunities

2024 Progress Towards 2030



Embedding Sustainability in Every Step

Recognising the importance of the aquaculture industry in healthy and sustainable global food supply, sustainability is an integral part of everything we do. It is deeply embedded into our decision-making processes and as a sustainability frontrunner it is a key commercial differentiator.

We are devoted to developing a sustainable aquaculture industry through our feed and services. This applies both to reducing our own environmental footprint and helping customers improve the sustainability of their farming activities by enhancing transparency and traceability across the supply chain and seeking out new and more sustainable raw materials.

BioMar was the first aquafeed producer to commit to the 1.5 degree aligned trajectory as defined by Science Based Target initiative (SBTi), an organisation ensuring that companies' environmental targets are in line with the latest climate science to reach the goals of the Paris Agreement.

In 2021, we set three ambitious targets designed to tackle the most critical areas for the planet and its people where aquaculture can have the greatest positive impact. Our climate target is SBTi aligned and proved, while the other ambitions are defined by BioMar.

In 2024, we completed our first Double Materiality Assessment (DMA) to ensure that our actions and priorities align with the most material aspects for our business and stakeholders. The DMA is an important step in complying with the EU Corporate Sustainability Reporting Directive (CRSD).

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

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.[2]

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.

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 time-bound 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.

Better Feed

Better Food

Climate Action

Our 2030 Targets

- Reduce BioMar total feed carbon footprint by 1/3 by 2030
- 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
- We commit to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2020 base year
- We commit to reduce absolute scope 3 GHG emissions from purchased goods and services and upstream and distribution 30% by 2030 from a 2021 baseline year
- Ambition to become net-zero within our own operations by 2045, baseline 2020

Our 2024 Milestones

1.86
BioMar total feed carbon footprint: 1.86 tonnes CO_2eq./tonne feed (-14.4% from baseline 2020)

-20.6%
Scope 1 & 2 SBTi status: -20.6% from baseline 2020 (Market-based approach)

-23.6%
Scope 3 SBTi status: -23.6% from baseline 2021

New verified soy carbon footprint data incorporated into our BioSustain LCA tool

Schouw & Co. signed a 10-year PPA with Encavis AG to supply renewable electricity, supporting BioMar in meeting our climate goals

BioSustain™ MASTERCLASS

Bubbling to the Surface

Rethinking Shrimp Pond Emissions

The aquaculture industry has focused on reducing carbon footprints for years, which is a key element of environmental responsibility. An overlooked factor lies beneath the water's surface. Gases like methane, nitrous oxide and fluorinated gases are greenhouse gases significantly more potent than carbon dioxide. While CO_2 has dominated climate discussions, these lesser-known gases may significantly impact the environmental footprint of farmed shrimp.

A global collaboration of scientists, shrimp farmers, aquafeed producers and sustainability experts is now working to uncover the true extent of direct emissions from shrimp ponds.

BioMar has been instrumental in this ambitious project, partnering with ThinkAqua under the IDH initiative[3] to measure and analyse emissions and gain a deeper understanding of shrimp farming's impact. As one of the world's biggest shrimp producers, Ecuador is at the heart of this research.

Shrimp ponds are dynamic ecosystems teeming with microbial activity[4]. These microorganisms break down waste, leftover feed and organic matter, but in the process, they release gases into the water, eventually escaping into the atmosphere. Methane is particularly challenging as it is produced in oxygen-starved environments at the bottom of the pond. At the same time, nitrous oxide, an even more potent greenhouse gas, is released through microbial nitrogen cycling.

Researchers designed floating gas collection devices to understand these emissions. These simple yet effective inverted chambers trap and measure gases escaping from the pond surface. By sampling Ecuadorian ponds across different management techniques and production cycles, the research aims to determine how farming practices influence emissions and identify pathways for reduction.

This research extends beyond scientific discovery. It is crucial to build a more responsible and economically viable shrimp industry. Ecuador's shrimp sector is vital to the global seafood market[5] and BioMar is committed to ensuring its long-term environmental performance.

By refining feed formulations, optimising aeration techniques and refining farm management, shrimp producers can potentially significantly reduce emissions while improving profitability.

The findings from this research will ripple far beyond these study sites, shaping global seafood production and reinforcing Ecuador's role as a hub for responsible shrimp farming.

> *The Ecuadorian shrimp industry has set an ambitious target of reducing their relative carbon footprint by 25% by 2025, baseline 2021.[3]*

BioSustain™ MASTERCLASS

Navigating FLAG Emissions in Aquaculture

Forest, Land and Agriculture (FLAG) emissions will be important as the aquaculture industry transitions towards lower-carbon production. These emissions, now tracked under the Science-Based Targets initiative (SBTi)[2], originate from land use and agricultural activities rather than from energy consumption.

Understanding FLAG emissions is crucial to achieving meaningful reductions for aquafeed producers. These, however, require land-use solutions, such as regenerative agriculture and deforestation-free supply chains.

FLAG emissions refer to greenhouse gas (GHG) emissions linked to land use and agriculture, including deforestation, soil management and feed production[6].

Unlike fossil fuel-based emissions (such as energy use in processing or transport), FLAG emissions stem from biological processes, such as methane from rice fields, nitrous oxide from fertilisers and land-use change due to soy farming.

SBTi separates FLAG and non-FLAG emissions[7], as each requires different mitigation strategies[6]. Non-FLAG emissions (such as energy use in processing, refrigeration and transport) can be reduced through efficiency improvements, electrification and the adoption of renewable energy.

The largest FLAG-related emissions in aquaculture come from aquafeed, as many diets rely on crops like soy, wheat and maise, which are FLAG-relevant commodities. Their carbon footprint increases significantly if these ingredients are sourced from deforested lands or poorly managed farms.

Tracking FLAG emissions ensures companies set targeted, science-based reduction goals. It provides seafood producers with clearer insights into the biggest impact challenges and enables targeted action.

The aquaculture industry faces growing demands from retailers, regulators and investors to substantiate sustainability claims.

Companies with robust FLAG emission strategies may gain a competitive edge as markets shift towards lower-carbon seafood. Tracking these emissions separately enhances carbon accounting accuracy and informs better sustainability decision-making.

Addressing FLAG emissions will become more important as the industry advances towards reducing greenhouse emissions.

FLAG targets are additionalto Energy and Industry targets

Energy /Industry Target

Uses existing SBTi methods

Covers all non-land emissions

Flag Target

Uses new SBTi FLAG guidance

Covers all land-related emissions

What does the Forestry, Land Use and Agriculture (FLAG) Sector Cover?

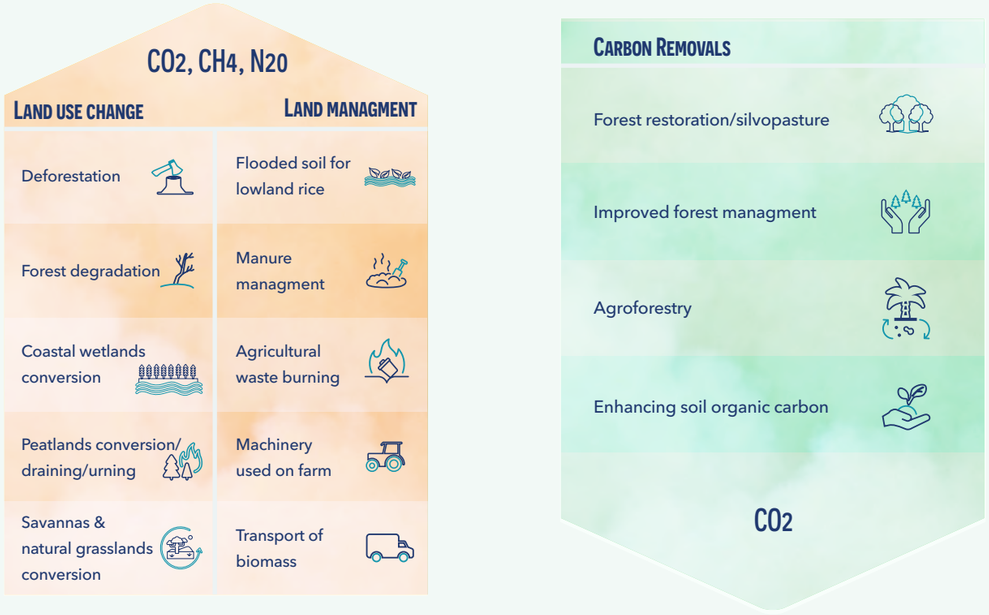


Figure 3. Explanation of accounting approach for FLAG and non-FLAG emissions under SBTi[6,7].

BioMar's Feed Carbon Footprint

Using BioMar's BioSustain Life Cycle Assessment Tool, we measure the feed Carbon Footprint (CF) as the total greenhouse gas emissions generated from the different stages of the feed's life cycle. A CF indicates the product's impacts on the climate, particularly global warming, and is expressed as tonnes of CO_2 equivalents per tonne of produced feed.

The BioSustain LCA Tool is third-party verified against the ISO 14040 and 14044 environmental standards and aligns with the European Union Product Environmental Footprint (EU PEF) methodology and family of standards (Product Category Rules), as well as the Global Feed LCA Institute (GFLI) methodology and procedures. BioMar's Sustainability Ambitions accounting approach includes all of BioMar's feed prodiction sites globally and is a cradle to feed gate analysis.

In 2024, the average BioMar feed CF was 1.86 tonnes of CO_2 equivalents per tonne of feed produced, a reduction of 14.4% from our 2020 baseline. The reduction was largely achieved through working with key suppliers to cut raw material emissions and general supply chain improvements.

1.86 Tonnes of CO_2-eq. per tonne of feed

−14.4% From baseline 2020

2024 Climate Action Progress

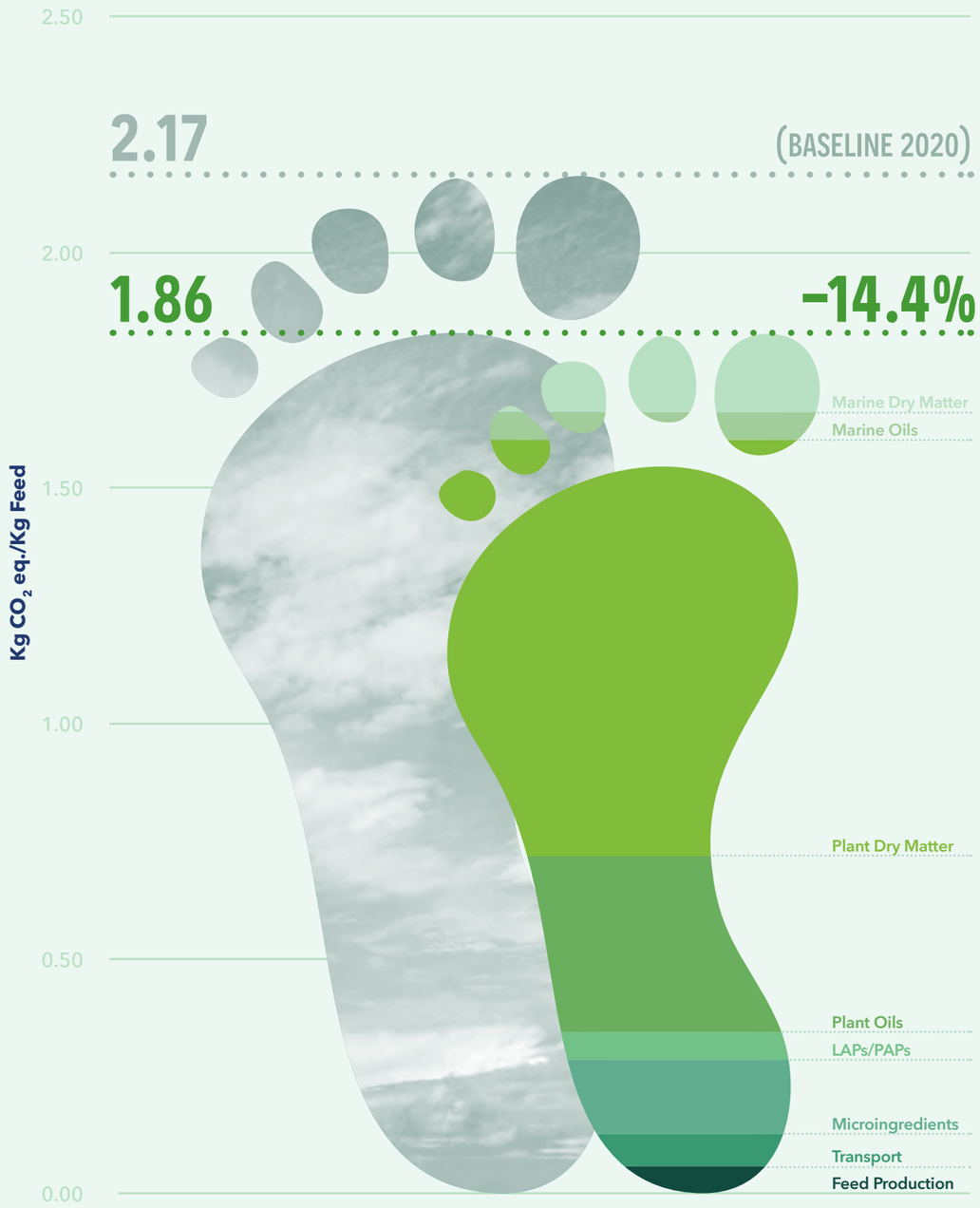


Figure 4. The overall annual Carbon Footprint per tonne of feed produced in BioMar in 2024

Driving Our Agenda on the 1.5°C Trajectory

BioMar joined the Science Based Targets Initiative to align our climate strategy with the 1.5°C trajectory and drive meaningful emissions reductions. This reinforces our commitment to sustainable aquaculture and strengthens collaboration across the value chain. By following science-based targets, we ensure our efforts support global decarbonization.

Absolute Greenhouse Gas Emissions Accounting

The GHG Protocol Corporate Standard, the standard underpinning the SBTi, classifies a company's absolute GHG emissions into scope 1, 2 and 3 emissions and allows scope 2 emissions to be calculated using either a location- or market-based approach.

A location-based approach reflects the average emissions intensity of power grids in the geographical location (country level) where energy consumption occurs. A market-based approach reflects emissions from electricity that companies have contracted from a specific supplier. Emissions factors must be disclosed and meet the requirements under the GHG Protocol Corporate Accounting and Reporting Standard (for example, relating to supply from wind, solar or hydro sources).

Under the GHG Protocol, companies can choose between three organizational boundary approaches: Equity share, Financial control and Operational control. For BioMar's Science-based Targets, we use the financial control approach.

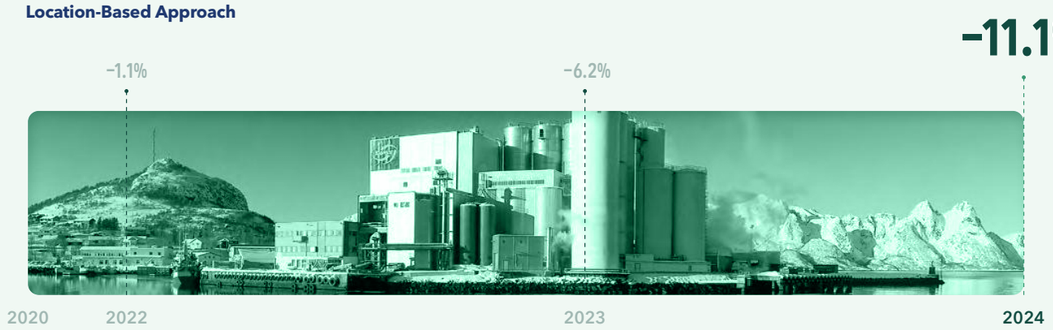
Total GHG Emissions (Financial Control Basis; MT CO_2 Eq./Yr)

	Scope 1	Scope 2 (Location-Based)	Scope 2 (Market-Based)	Scope 3
2024	54,953	19,869	7,484	2,435,718

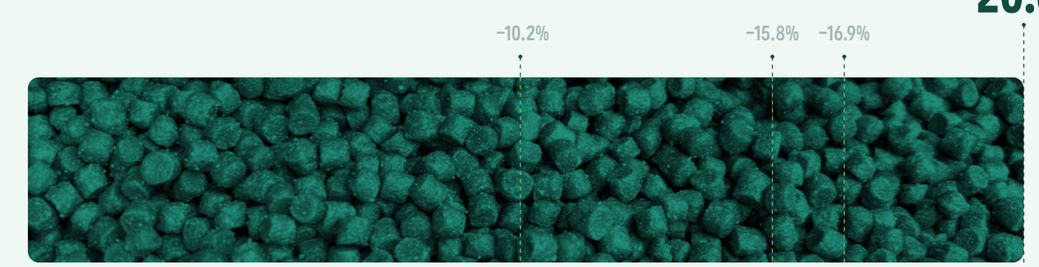
Table 2: The table presents BioMar's Scope 1, 2 and 3 emissions for 2024 in metric tonnes of CO_2 equivalents. Scope 1 and 2 are based on IEA factors. Scope 2 emissions are reported using both location-based and market-based methodologies in accordance with the SBTi. Organizational boundaries are defined using the financial control approach, aligning with our SBTi-validated targets.[2, 11,12]
It is important to note that the emerging CSRD legislation requires the use of the operational control approach for emissions accounting, which differs from the financial control approach applied in our SBTi reporting. BioMar is currently assessing how best to align these differing approaches in our future reporting.[13]

SBTi Progress from Baseline

Scope 1&2
Location-Based Approach



Scope 1&2
Market-Based Approach



Scope 3

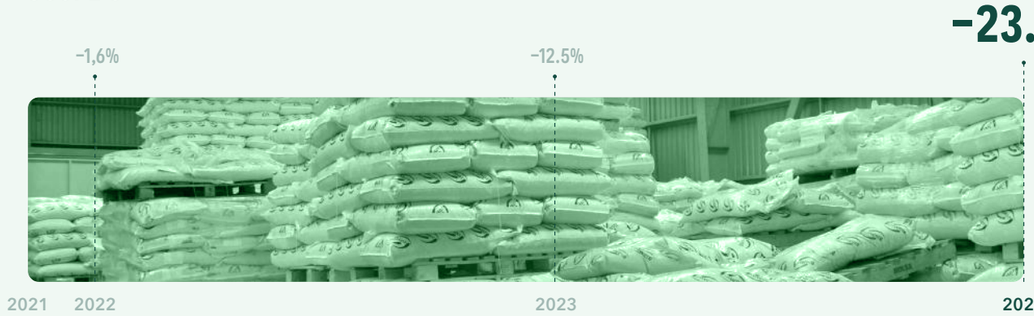
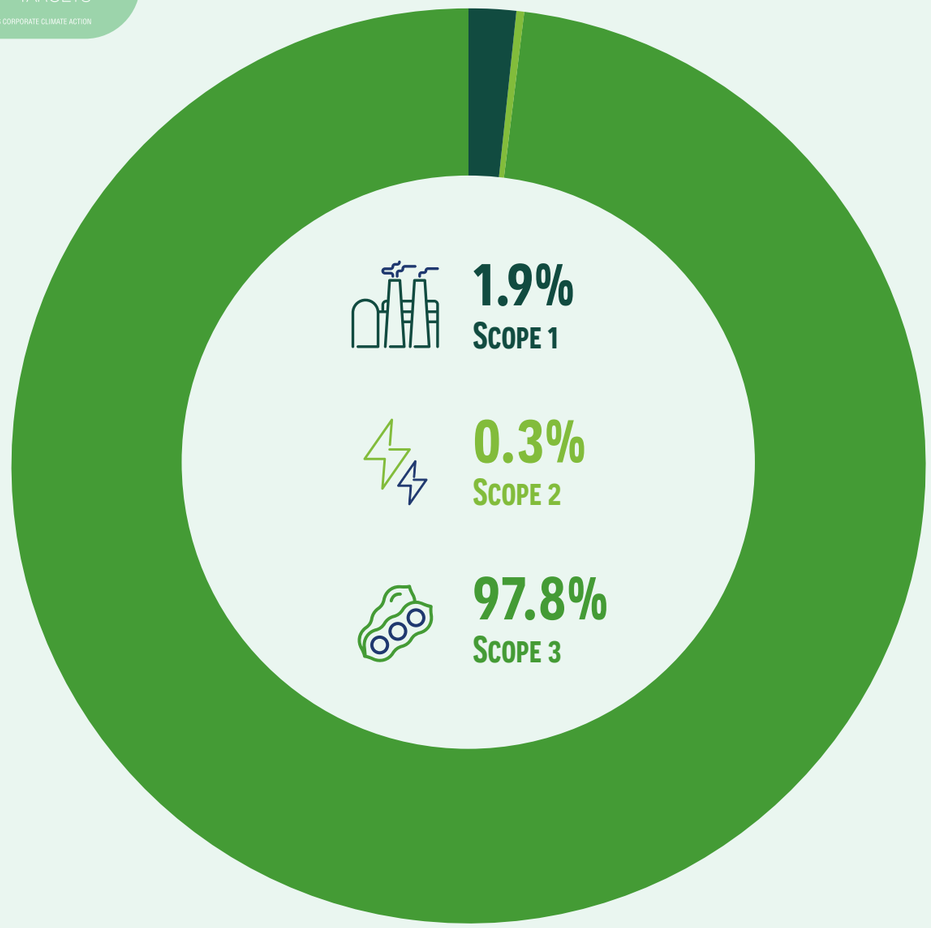


Figure 5. SBTi Progress from Baseline. Yearly reductions achieved towards our SBTi targets on the 1.5oC trajectory.



SBTi Emission Sources

To effectively reduce emissions, we must first understand where they originate, which is why we assess our Scope 1, 2 and 3 emissions. Scope 3 accounts for the vast majority, 97.8%, of our total emissions. The most significant sources are plant dry matter (51%), plant oils (19%), marine dry matter and micro-ingredients (9% each) and transport (upstream transport and leased vessels) (5%).

Breaking down Scope 3 emissions allows us to identify the most significant contributors, including addressing raw material sourcing, mainly plant-based ingredients, and optimising transport and supply chain logistics. By targeting these areas, we can drive meaningful emissions reductions and align with our 1.5°C pathway commitment.

Figure 6. The share of BioMar Scope 1, 2 and 3 emissions in 2024.

SBTi Total Scope 3 Emissions

2024 Breakdown

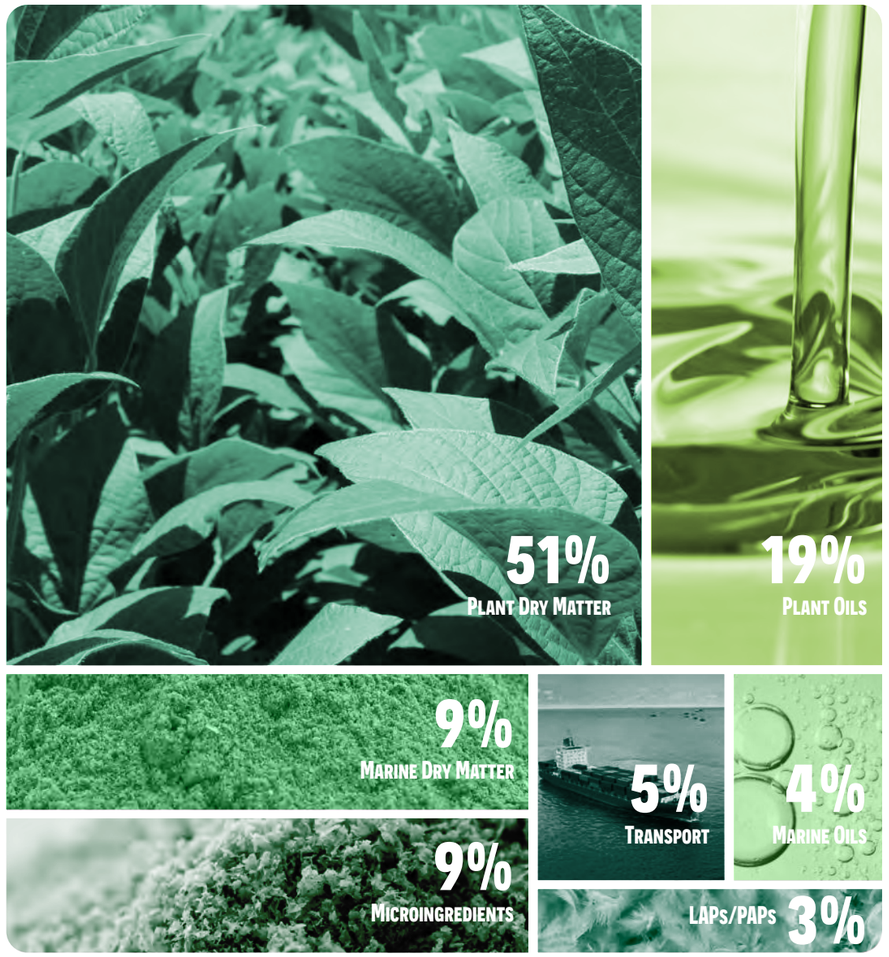


Figure 7. Shows the distribution of the most significant sources of BioMar's Scope 3 emissions in 2024.

A New Era in Certified Soy

Measuring impact is the first step towards reducing it. For years carbon calculations for soy in aquafeed relied on generic data, which does not reflect the reality of responsible farming. In 2019, together with ProTerra, we embarked on a mission to deliver science-backed, verified emissions data for key soy ingredients used in aquafeed.

The journey was not without obstacles. The COVID-19 delayed crucial data collection, making on-the-ground verification difficult.

Satellite geospatial verification technology has been used to provide independent confirmation of Land Use Change (LUC) over the past 20 years[14]. This has given us more acturate documentation on LUC making for a more correct carbon footprint.

BioMar has integrated this new verified carbon footprint data into its BioSustain LCA (Life Cycle Assessment) tool.

The results of this study have been remarkable. The reduction in carbon footprint across all three key soy products was substantial *(Figure 8)*[15].

The impact of these lower emissions will be felt across all aquaculture species. Still, it will be particularly profound for salmon farming, where SPC plays a central role in feed formulation[16].

The lower carbon footprint of ProTerra soy translates to impactful reductions in the emissions per kilogram of farmed salmon.

This initiative also supports greater transparency in feed sourcing, helping farmers meet increasing demands from regulators, retailers and consumers for responsible ingredient choices.

This achievement is a win for the entire aquaculture industry. The dedication of Brazilian soy farmers and ProTerra-certified suppliers has proved that high-quality soy with a lower impact can go hand in hand.

The collaboration between BioMar and ProTerra reaffirms a shared commitment to build a feed supply chain that supports high-performance aquaculture and a healthy planet.

Future Target Areas

- Biodiversity protection in agricultural landscapes
- Further refinements in carbon footprinting and traceability
- Regenerative farming practices to actively restore ecosystems
- Technological innovation to improve precision agriculture

Scan to discover more on our Climate Action partnerships

The Numbers Tell the Story

The results of the ProTerra Environmental Footprint Report highlight a fundamental shift towards verified, deforestation-free soy that could significantly reduce the environmental footprint of aquafeed.

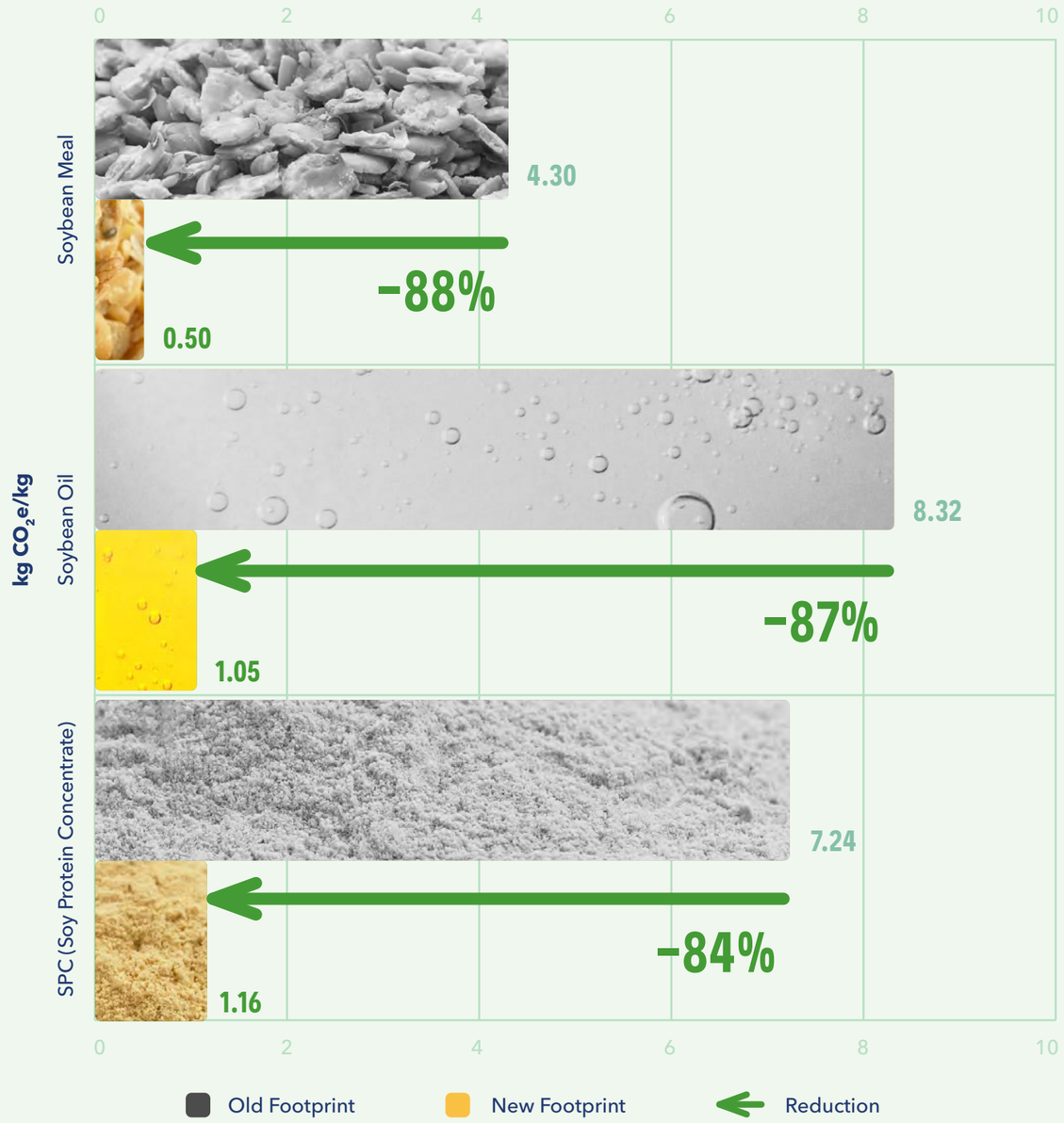


Figure 8. Representation of the reduction of carbon footprint (kg CO_2e/kg) across all three key soy products was substantial.[15]

Better Feed

Better Food

Circular & Restorative

Our 2030 Targets

- 50% Circular & Restorative ingredients in our feed by 2030
- We seek to decouple feed supply chains from directly competing with food for human consumption
- Increase the use of Circular ingredients
- Increase the use of Restorative ingredients
- Annual reporting on hotspot raw material compliance
- Increased evidence-based transparency

Our 2024 Milestones

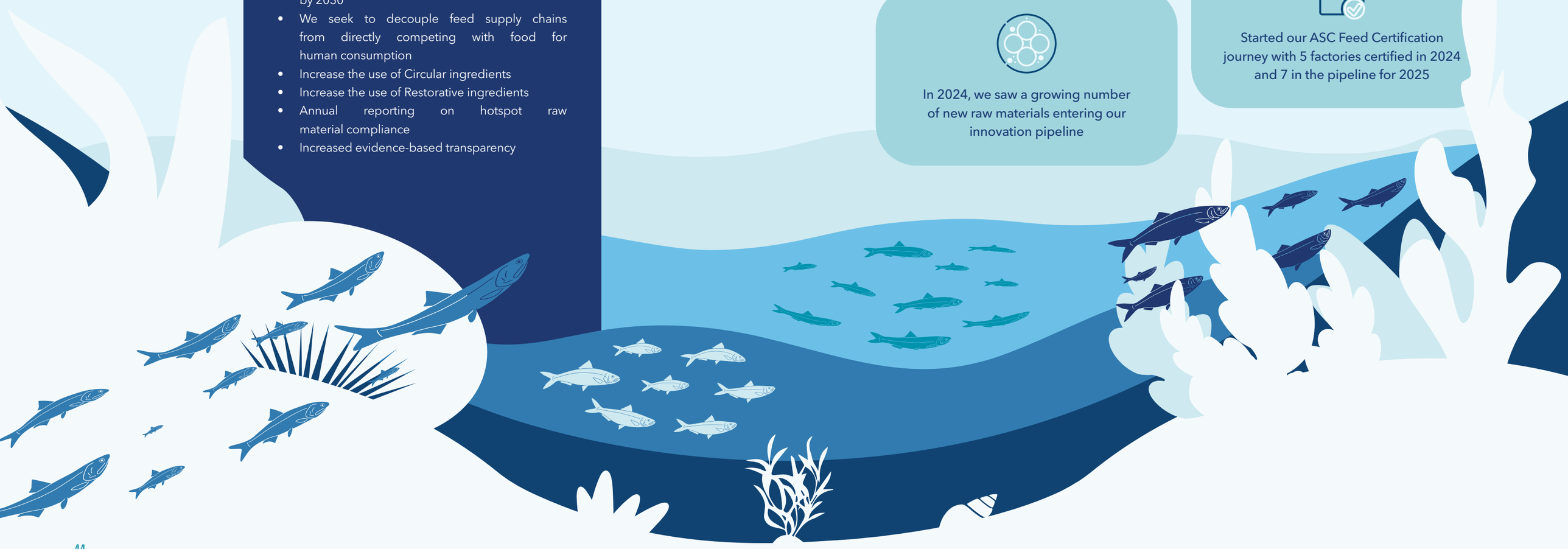
27.4%
Circular and/or restorative ingredients

0.37
All time record-low for Forage Fish Dependency Ratio (FFDR)

1,000,000
Almost 1 million tonnes of BioMar feed sold containing microalgae

In 2024, we saw a growing number of new raw materials entering our innovation pipeline

Started our ASC Feed Certification journey with 5 factories certified in 2024 and 7 in the pipeline for 2025



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The Norwegian Feed Mission

The Sustainable Feed Mission is a Norwegian national initiative set to transform their food system though feeds. Bringing together industry, research, and policymakers, the mission aims to cut emissions, enhance food security, and strengthen Norwegian feed ingredient production.

Norway seeks to make its food system more self-sufficient through the Sustainable Feed Mission.

This initiative is part of a broader programme reducing reliance on imported feed ingredients. By integrating innovation, science-based assessment and cross-sector collaboration, they aim to set new global standards for sustainable aquafeed [17].

Norway's aquaculture sector produces over 1.65 million tonnes of salmon annually, surpassing the entire EU's aquaculture output. Decisions made in Norway regarding feed responsibility could have far-reaching implications for global carbon emissions, marine resource management and responsible supply chains.

One of the main challenges in sustainable feed production is defining clear and actionable criteria for what qualifies as a responsible feed ingredient.

BioMar has actively participated in shaping a structured framework for sustainability qualification, contributing to Appendix 2, "Operationalizing Sustainability within a Qualification Framework".

This framework[18] integrates Life Cycle Assessment (LCA) to quantify the impact of different feed ingredients. Alignment with European and global sustainability benchmarks to ensure Norwegian standards are internationally recognised A framework that enables Norwegian-produced feed ingredients to scale responsibly, reducing dependence on high-impact imports.

To replace 500,000-800,000 metric tonnes of imported feed ingredients, Norway must develop new supply chains, expand the use of novel bioresources and build industrial processing and transport infrastructure.

These challenges underscore the need for cross-sector collaboration between industry, government and research institutions to ensure that feed sustainability does not compromise energy security, biodiversity, or economic viability.

Transformation Key

Bioresources: Expanding domestic production requires utilising new raw materials, potentially shifting the use of agricultural and marine resources.

Production: Norway has limited infrastructure for large-scale processing of alternative feed ingredients, requiring significant investments in new industrial facilities.

Energy: Producing, transporting, and processing new Norwegian feed ingredients will increase energy demand, impacting power generation and grid capacity.

Carbon Footprint: Transitioning to local alternatives will shift emissions from other countries' supply chains to Norway's national climate footprint, raising important policy and accounting considerations.

BioMar's Role

BioMar is fully committed to making this vision a reality. Our engagement in the Sustainable Feed Mission allows us to advocate for high-impact, science-based solutions and ensure that industry perspectives are well represented.

While the mission is still in its early stages, its potential is enormous by aligning policy, industry innovation, and scientific rigour. This initiative will influence national sustainability efforts and likely contribute to shaping the broader European and international agenda.

The Sustainable Feed Mission is more than a national effort; it is a blueprint to redefine responsible feed for the future of food production.

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Paradigm Shift Back to Regenerative Agriculture

Conventional farming has led to soil degradation, with an estimated 60 years of topsoil left if depletion continues. Regenerative agriculture offers a solution by improving soil microbiomes, which are crucial in creating symbiotic relationships with crops.

Multiple green revolutions within farming increased yields and enabled the growth of prosperous societies. However, the innovations that enabled these improvements are now unintendedly threatening food systems. While effective in the short term, these practices deplete soil nutrients, reduce biodiversity, and contribute to climate change.[19]

Regenerative agriculture, by contrast, restores soil health, enhances biodiversity and improves carbon sequestration while maintaining productivity. By working with nature rather than against it, regenerative methods promote resilient, nutrient-rich ecosystems and greater long-term sustainability for farmers.[20]

For some farmers, regenerative agriculture is about survival. High input costs, declining soil quality, and the increasing impact of climate change threaten their ability to continue farming. With traditional methods becoming less viable, many farmers are turning to regenerative practices to restore their land, reduce costs, and secure long-term productivity.

Benefits of Regenerative Agriculture in Aquaculture[21]

Technology-assisted, modernised regenerative agriculture is the next frontier in sustainable food production. By collaborating with farmers and researchers, BioMar can integrate regenerative feed ingredients, ensuring a resilient, climate-positive food system that benefits both people and the planet.

Improving Profitability
Lower reliance on expensive inputs reduces costs while increasing farm output diversity, which improves revenues over time.

Enhancing Food Security
Healthier soils produce more resilient crops amid climate disruptions and geopolitical supply risks.

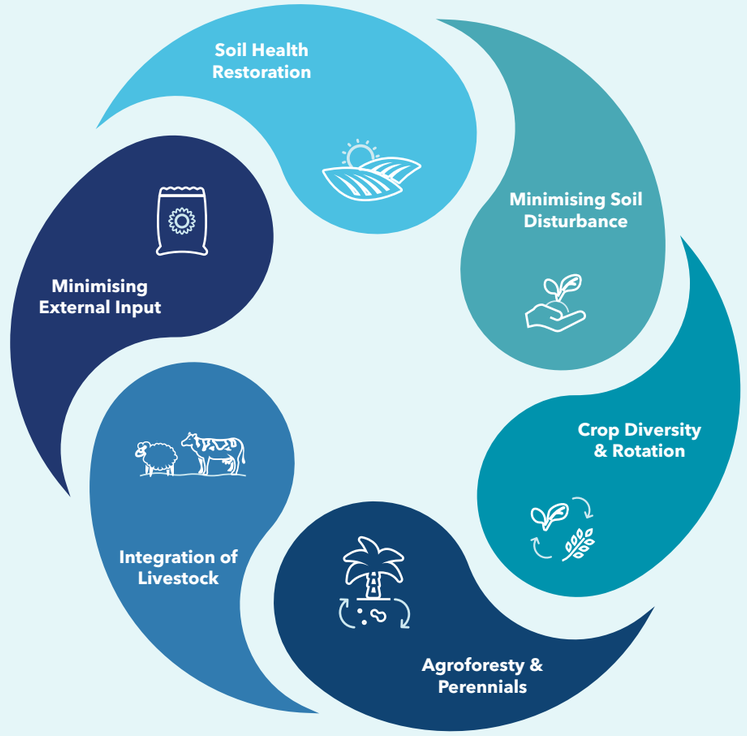
Climate Adaptation & Mitigation
Restored soils act as carbon sinks, reducing CO_2 emissions.

Drought Resistance
Improved soil structure enhances water retention, making farms more resilient to drought.

Higher-Quality Feed Ingredients
Improved soil health leads to more nutrient-rich, sustainable feed ingredients for aquaculture.

Key principals of Regenerative agriculture

Healthy soils teem with microbial life, where fungi and bacteria form partnerships with plant roots, breaking down organic matter and making essential nutrients more available. This natural process reduces the need for synthetic fertilisers and fosters plant resilience, ensuring better yields and ecosystem services.



Soil Health Restoration
Enhancing soil structure and microbial diversity for fertility and water retention.

Minimising Soil Disturbance
No-till methods prevent erosion and support soil microorganisms.

Crop Diversity & Rotation
Reduces soil depletion, prevents pests and fosters resilience.

Agroforestry & Perennials
Trees and shrubs promote carbon storage and biodiversity.

Integration of Livestock
Natural grazing cycles fertilise soil and improve land use efficiency.

Minimising External Inputs
Reducing synthetic fertilisers and pesticides fosters balanced ecosystems and reduces costs.

Forage Fish Dependency

Marine ingredients are limited resources that should be used responsibly. The forage fish dependency ratio (FFDR) indicates the amount of wild marine resources used to produce 1 kg of fish or shrimp, as calculated according to the ASC farm standards.

This measure accounts for the protein and oil contribution from wild fish equivalents, where the most limiting factor determines the feed FFDR. The FFDR of farmed seafood is calculated by multiplying the FFDR of the feed by the economic Feed Conversion Ratio (eFCR).

The figure to the right represents BioMar's global raw material use in 2024. The origin of marine ingredients differs slightly from year to year, and along with fluctuating availability, quality and industry growth, the FFDR will vary over time.

1 MILLION TONNES

Today microalgae is in a broad range of BioMar feeds. In 2024, BioMar sold almost 1 million tonness of feed containing microalagae, enabling us to hit a record FFDR of 0.37.

BioMar Group	2024	2023	2022	2021	2020
FDRm (fishmeal)	0.33	0.37	0.44	0.45	0.49
FFDRo (fish oil)	0.37	0.67	1.17	1.17	1.23
FFDR	0.37	0.67	1.17	1.17	1.23

Table 3. Forage Fish Dependency Ratio for fishmeal and fish oil - BioMar Group, 2024.

Raw Material Nutritional Contributers

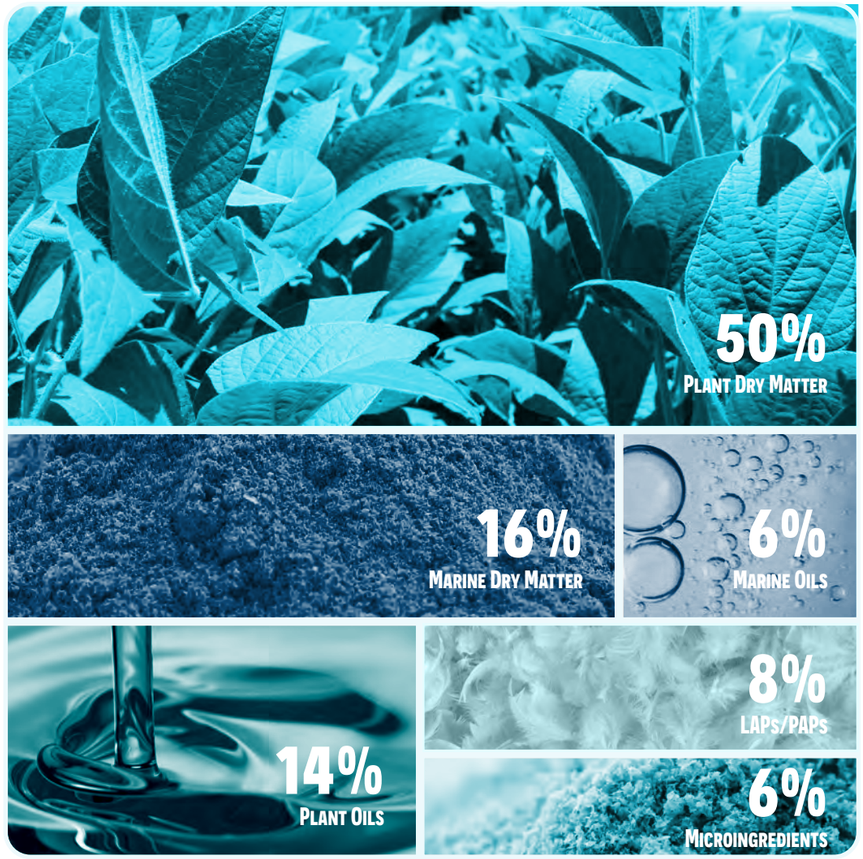


Figure 9. Distribution of the major nutritional contributors making up BioMar's total feed recipe for 2024.

FAO Major Fishing Areas[22]

Sea	Area
Arctic Sea	18
Atlantic, Northwest	21
Atlantic, Northeast	27
Atlantic, Western Central	31
Atlantic, Eastern Central	34
Mediterranean and Black Sea	37
Atlantic, Southwest	41
Atlantic, Southeast	47
Atlantic, Antarctic	48
Indian Ocean, Western	51

Sea	Area
Indian Ocean, Eastern	57
Indian Ocean, Antarctic & Southern	58
Pacific, Northwest	61
Pacific, Northeast	67
Pacific, Western Central	71
Pacific, Eastern Central	77
Pacific, Southwest	81
Pacific, Southeast	87
Pacific, Antarctic	88

Marine Ingredients 2024

Species	Fishing Areas	Marine Protein		Marine Oil		Total Volume		
	FAO	Tonnes	Share	Tonnes	Share	Tonnes	Share	Trimmings
Atlantic Herring	27	42.783	19,2%	12.629	14,4%	55.412	17,8%	84%
Blue Whiting	27	41.700	18,7%	4.111	4,7%	45.811	14,7%	5%
Tuna Spp.	87, 57	22.902	10,3%	3.345	3,8%	26.247	8,4%	100%
Antarctic Krill	48	18.678	8,4%	-	0,0%	18.678	6,0%	0%
Farmed Seafood By-Products	87, 27	1.377	0,6%	15.714	17,9%	17.090	5,5%	100%
Wild Seafood By-Products	27, 87, 41, 47, 34	14.040	6,3%	2.476	2,8%	16.515	5,3%	96%
Peruvian Anchoveta	87	7.859	3,5%	8.091	9,2%	15.950	5,1%	37%
Atlantic Sardine	27, 34, 37, 87	7.442	3,3%	8.476	9,7%	15.918	5,1%	79%
Pacific Mackerel Spp.	87, 77, 71	9.794	4,4%	3.491	4,0%	13.284	4,3%	7%
Atlantic Mackerel Spp.	27, 34	7.899	3,5%	5.356	6,1%	13.254	4,3%	84%
Anchovy	47, 77, 37, 27, 34, 87, 61	6.410	2,9%	5.640	6,4%	12.050	3,9%	8%
Atlantic Cod	27	8.375	3,7%	1.379	1,6%	9.754	3,1%	100%
Capelin	27	6.884	3,1%	696	0,8%	7.579	2,4%	74%
Sprat	27	4.446	2,0%	1.370	1,6%	5.816	1,9%	17%
Araucanian Herring	87	2.975	1,3%	1.747	2,0%	4.722	1,5%	0%
Sardine	51	1.899	0,9%	2.154	2,5%	4.054	1,3%	30%
Sandeel	27	1.988	0,9%	318	0,4%	2.306	0,7%	0%
Alaska Pollock	67	-	0,0%	2.214	2,5%	2.214	0,7%	100%
Pacific Sardine	77, 81, 61, 87	181	0,1%	1.234	1,4%	1.415	0,5%	52%
Menhaden	87, 61	465	0,2%	108	0,1%	573	0,2%	0%
Sardinella	34, 37	83	0,0%	309	0,4%	392	0,1%	86%
Other	87, 27, 34, 77, 47, 51, 71	15.162	6,8%	6.718	7,7%	21.880	7,0%	47%
TOTAL		223.341	100%	87.574	100%	310.916	100%	55%
MSC		60.287	27,0%	16.627	19,0%	76.914	24,7%	
MarinTrust		148.177	66,3%	47.275	54,0%	195.452	62,9%	
Fishery Improvement Projects		50.984	22,8%	11.851	13,5%	62.835	20,2%	
ASC Compliant**		213.124	95,4%	83.129	94,9%	296.253	95,3%	
Trimmings		110.155	49,3%	60.618	69,2%	170.773	54,9%	

Table 4. Species in marine meals and oils used by BioMar in 2024 are disclosed in the table in descending order, according to total volume (metric tonnes). Respective shares of species and MSC, MarinTrust, FIP and ASC-compliant material are also shown. China volumes are not included.
*Includes species landed in compliance with the revised EU Common Fisheries Policy Landing Obligation (discards ban), fully implemented on 1 January 2019.[23]
** Compliant with the ASC family of standards.[24,31]

Hotspot

Raw Materials

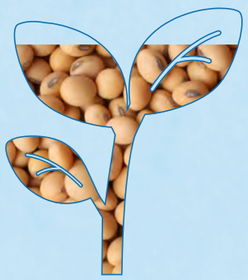
BioMar continuously balances purchasing criteria to ensure and document responsible and sustainable raw material production and procurement. For 'hotspot' raw materials that carry a higher ESG risk profile, BioMar requires certification to best-practice standards. In addition, BioMar's ambitions require additional commitments from suppliers on key sustainability aspects, including deforestation/conversion-free, responsible resource management, and additional social protections for human/labour rights. The following certifications for hotspot raw materials represent BioMar's commitment to achieving a minimum of third-party-verified sustainability performance.

Fish Oil

95%

ASC Compliant*[31]

- MSC[32]
- MarinTrust[33]
- FIP or equivalent
- FishSource[34]

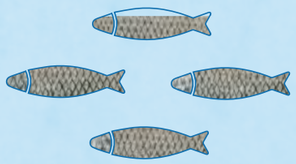


Soy

86%

Certified

- RTRS[26]
- ProTerra[27]
- Donau Soja[28]
- U.S. SSAP[29]



Fishmeal

95%

ASC Compliant*[31]

- MSC[32]
- MarinTrust[33]
- FIP or equivalent
- FishSource[34]

Palm Oil

100%

Certified

- RSPO[30]

Krillmeal

100%

ASC Compliant

- MSC[32]

* Compliant with ASC family of standards

A True Local Scottish Tale

The collaboration between Lunar, BioMar, Scottish Sea Farms, and Marks & Spencer is a great example of a local value chain in action, that starts in Scottish waters and ends on Scottish dinner tables. By working together, we can enhance the resilience of Scotland's seafood supply chain, ensuring a responsible and efficient food system.

In 2022, Lunar, a leading processor and supplier of wild seafood to Marks & Spencer, invested GDP 25 million in a marine feed ingredients facility to transform seafood off-cuts from fresh fish production into high-quality marine ingredients.

BioMar purchases nearly all of Lunar's production of these marine ingredients to produce salmon feed for Scottish Sea Farms (SSF), ensuring that locally farmed salmon are raised on feed derived from Scottish seafood by-products.

Integrating these marine ingredients into our aquafeeds allows us to optimise nutrient recycling and reduce dependency on wild fish stocks while ensuring optimal fish health and growth performance. This reinforces Scotland's role in responsible seafood production.

At the heart of this collaboration is Marks & Spencer, a regional retailer dedicated to responsible seafood sourcing. By sourcing both wild-caught seafood from Lunar and farmed salmon from SSF, Marks & Spencer strengthens the connection between local fisheries and aquaculture, ensuring consumers receive seafood from a fully integrated Scottish network.

This partnership demonstrates how fisheries and aquaculture can complement each other. It strengthens the seafood supply chain, advances circular economy principles and represents a shared commitment to ocean stewardship and resource efficiency.

Through strong partnerships and a commitment to responsible sourcing, Marks & Spencer, SSF, BioMar and Lunar are shaping the future of seafood production in Scotland. As the global seafood industry looks for ways to improve, this Scottish partnership is a model for how local collaboration can drive lasting change.

Scan to discover more on our Circular & Restorative partnerships

"This closed-loop approach exemplifies a holistic seafood supply chain."

Better Feed

Better Food

Enable People

Our 2030 Targets

- 100,000 people directly and indirectly engaged in Capacity Building initiatives annually by 2030
- All salaries above living wage level
- 100% equal progression through career levels
- 100% equal pay

Our 2024 Milestones

49,096
people were impacted by Capacity Building initiatives

99.9%
of the employees paid above living wage level

Initiatives inspiring women to build a career in science and aquaculture

Created a framework to track career progression and in 2024 more women were promoted compared to their percentage of the workforce

New equal pay framework: methodology and transparency framework ready for implementation

BioSustain™ MASTERCLASS

The Case for Living Wages

An estimated one billion people worldwide are employed but do not earn enough to maintain a decent standard of living. One key reason for working poverty is that companies often rely on minimum wages rather than living wages.

According to the UN Global Compact, the people who do not make enough to maintain a decent standard of living make up about one-third of the global workforce[35]. This condition of being unable to afford a decent standard of living despite having a job is known as working poverty.

The percentage of working poor varies significantly across regions. According to the International Labour Organisation (ILO) almost one third of the workers in Africa are working poor, while in Europe it is less than 0,5%. However, these figures are based on the international poverty line of USD 2.15 per day, which might comply with minimum wages but does not fully capture the true cost of living.

Paying a living wage offers clear advantages for businesses. A study by the Living Wage Foundation[36] found that 93% of companies paying a living wage reported significant benefits, including:

- Higher employee retention
- Improved morale and productivity
- Stronger relationships between staff and management
- Enhanced reputation and brand image

Living wages can also influence investor decisions, as they reflect a company's commitment to long-term sustainability and financial stability[37].

The People Impact

Low wages cause significant financial strain, affecting not just economic stability, but also the mental, physical and social well-being of employees and their families.

The Social Struggles of the Working Poor

In-work poverty is linked to lower levels of subjective and mental well-being, housing issues, strained relationships and a heightened sense of social exclusion compared to the general population[38].

Impact on Children

Studies show a strong link between the stress experienced by parents due to low income and the well-being of children. For instance, children in low-income families are at a significantly higher risk of obesity and related health issues[39] as well as poorer mental health[40].

Burden of Multiple Job

Low wages often force workers to take on multiple jobs or seek overtime work from their employers. This can lead to exhaustion, health risks and reduced productivity at work [41].

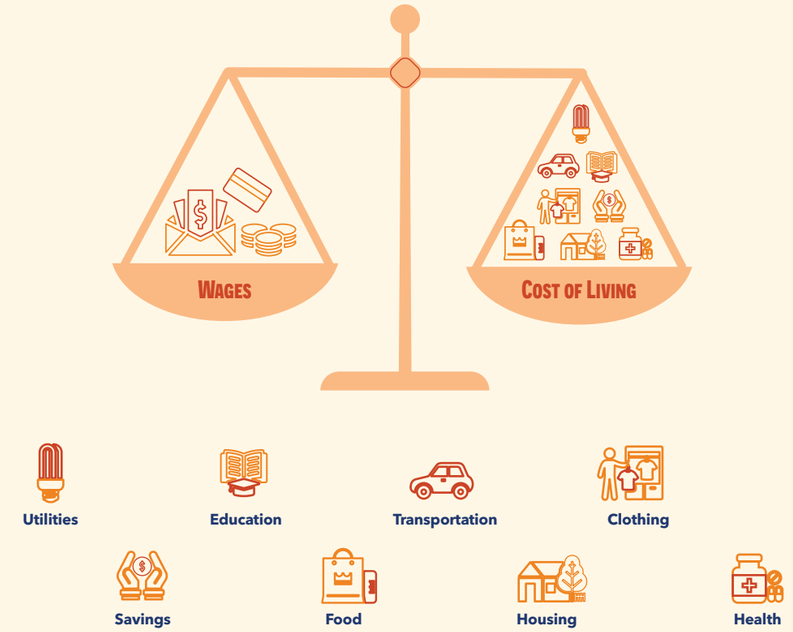
Minimum Wages vs. Living Wages

The first national minimum wage law in the modern era was introduced by New Zealand in 1894, following widespread labour unrest. Since then, many countries have adopted similar laws, setting minimum wages that vary by industry and region to ensure workers receive a baseline income.

A minimum wage is the minimum amount of remuneration that an employer is required to pay wage earners for the work performed during a given period, which cannot be reduced by collective agreement or an individual contract. It is set by the government and can not be altered by any organisations.[42]

However, in many places, minimum wages fall short of covering even basic living costs[43]. A living wage, on the other hand, takes a more comprehensive approach. A living wage is defined as the wage level necessary to afford a decent standard of living for workers and their families, taking into account the country's circumstances and calculated for the work performed during the normal hours of work.[44]

This means that a living wage is not a fixed number, it varies with local living costs and changes over time due factors such as inflation and currency fluctuations.



Capacity Building

In 2024, we enabled

49,096

people through Capacity Building initiatives.

Direct Capacity Building

Direct Capacity Building takes place when we engage in person with customers, employees, suppliers, community members and industry stakeholders worldwide. These engagements present opportunities of sharing knowledge to improve farm management, production methods, animal welfare or sustainable raw materials to deliver feed and seafood that cater to the responsible consumer.

Worker Development

2,659

have been involved in training and development activities as participants

Conference Participants

12,743

have attended a conference speak with a BioMar internal/ contracted speaker

Supplier Development

1,727

participating in Capacity Building activities

Community Development

7,882

have attended or been impacted by development programmes

Training of External

1,270

of external stakeholders who have attended BioMar online or class-room trainings

BioFarm Capability Building

2,438

attending knowledge sharing sessions meetings with BioFarm

Indirect Capacity Building

In many parts of the world, sustainability is often not obtainable until certain basic conditions are met. Many of the world's fisheries and agricultural regions lack the knowledge, resources and capital to produce more sustainably or responsibly at scale. BioMar can help address these deficiencies by engaging in agriculture and fishery improvement projects in our supply chain. This "indirect" Capacity Building can facilitate entire industry shifts towards global, responsible and equitable fisheries and agricultural practices.

20,377

Development Programme Participants

Participated in Improvement Programmes with BioMar

Our Employees

In BioMar, we strive to be a responsible employer with a strong employee value proposition, where our employees feel valued and choose to stay for a reason. We appreciate when we get the opportunity to grow together.

Total Number of Employees

	Male	Female	Other	Non-reported	Total
Permanent	1261	382	0	0	**1643**
Temporary	5	6	0	0	**11**
Non-guaranteed hours	5	1	1	0	**7**
Total	1271	389	1	0	**1661**
Turnover In Headcount					
Number of employees who left the company (voluntarily or involuntarily)					**266**
Employee turnover rate					**16%**

Table 5. Total number of headcount end of year for consolidated companies incl. full-headcount of our JV in Costa Rica.

Diversity

We work with many different aspects of diversity. While gender distribution is a high priority, we also emphasise other aspects, such as nationality, seniority, age and professional background. Our people stay with us for many years and report a strong sense of belonging. Today, our company comprises more than 50 nationalities, with a combination of varying levels of experiences and new talents.

Figure 8. Overall gender distribution in BioMar.

Our Management

In our management team, as well as across our company, we recognise the importance of gender diversity and are committed to achieving a more balanced representation.

	Male	Female	Other	Total
Board of Directors	4	0	0	**4**
Executive Management	1	0	0	**1**
Top Management	11	2	0	**13**
Other Management	131	44	0	**175**
All Management	143	46	0	**189**

Table 6. Total number of headcount end of year for consolidated companies incl. full-headcount of our JV in Costa Rica. All management includes "Executive management", "Top Management" and "Other Management". We report on our management diversity in accordance with the definitions from the Danish Financial Statements Act, where Top Management is defined as the people leaders reporting to Executive Management.

Health & Safety

There is nothing more important than health and safety in the workplace, ensuring that all workers can return home safely to their families. In BioMar, we are committed to keep improving our practices until we reach being an accident-free workplace. In 2024, a worker from an external service provider lost his life due to a work-related accident at a BioMar facility and we have only to some degree been able to bring down the global LTI (Lost Time Injury) level. We have intensified our focus on improving our approach to safety, driven by executive management together with our Health & Safety organisations across the globe. Our pledge goes beyond compliance. We are committed to creating a safety culture centred on proactive risk management and employee well-being.

Number of own workers covered by a H&S management system	1572
Rate of own workers covered by a H&S Management System	95%

Incidents	
Number of work related fatalities	1
of which are supply chain workers working on site	1
of which are own workforce	0
Number of recordable incidents (TRI)	32
Number of lost time injuries (LTI)	22

Total working hours	3.364.163
Total recordable incident rate (TRIR) /mio. working hours	9.51%
Lost time injury rate (LTIFR) /mio. working hours	6.54%
Days lost to work-related injuries (including weekends, holidays)	513

Table 7. Our Health & Safety Management Systems are part of our externally audited management systems and provide frameworks of policies, procedures and tools designed to identify, assess and control workplace risks.

Inclusion in the Workplace

In BioMar, we are committed to creating value through collaboration among people with diverse backgrounds. Inclusion fosters a culture where everyone feels valued, respected and empowered, allowing diverse voices to be heard and all employees to thrive.

Inclusion helps us attract and retain top talent by ensuring everyone's unique perspectives are valued. In 2024, we supported various groups through local initiatives within our business units, such as equality, inclusion and diversity training to raise awareness and reduce discrimination. We also offered flexible working hours for employees in different life stages, such as those with young children or caring for family members and language training for non-native speakers, ensuring everyone has opportunities to grow within our company.

We recognise that inclusion is both a responsibility and a privilege. By building supportive and accepting environment we can create a workforce that is innovative, engaged and has a positive impact on the communities we serve.

Committed to Upholding Human Rights

At BioMar, our commitment to human rights is rooted in our Code of Conduct, which defines our ethical standards and is supported by comprehensive functional policies.

Aligned with Schouw & Co.'s Human Rights Policy, we took key actions in 2024 to strengthen our approach. As part of our Human Rights Due Diligence (HRDD), we conducted risk assessments and implemented measures to mitigate risks related to human rights. Examples of these measures include a focus on health and safety for our workforce and the establishment of a new foundation for global minimum standard for parental leave, ensuring that we adhere to ILO recommendations of 18 weeks maternity leave. In the supply chain, we introduced a new structured non-conformity system with time-bound compliance deadlines to ensure adherence to our Code of Conduct.

Through ongoing evaluation and collaboration, we have human rights practices across our global operations while adapting to local contexts, ensuring alignment with our ethical standards.

Empowering People & Ethical Business

Health & Safety
Strengthing workplace safety though cultural changes and new a global approach

Parental Leave
Setting a global minimum of 18 weeks maternity leave aligned with ILO recommendations

Supply Chain Compliance
Implementing a structured oversight with time-bound compliance measures

The Employee Experience

Results are created by people and employee engagement is hence instrumental to reach our strategic objectives. Every year we run a survey to ask all employees how we are doing.

In 2024, we reached out to all employees and an impressive 93% gave feedback on their experience in BioMar as a workplace. These precious insights were shared across the globe and resulted in actions at global level as well as for the local teams.

Understanding the employee experience is key to our objective of continuous improvement. Hence, we are striving to understand topics which are material to us as a company. We need to understand if we have a risk of demotivated employees, but also how we are doing in relation to themes such as innovation capabilities, perception of market position, feeling of connectedness, strategic direction and safety culture.

After the survey in 2024, we decided to increase focus on themes such as pay transparency and cross-functional collaboration.

We target an ambitious score of being among the top 25% companies in our benchmark from the manufacturing industry. We strive to have the feedback from more than 90% of our employees. This year, we achieved both targets.

Following the engagement survey, all employees have an annual development dialogue with their immediate manager to set objectives for the year and outlining a development plan. In 2024, 95% of all our employees participated in these dialogues.

Key Drivers

Belief
92%
of our employees say they proudly recommend our products

Top 5% of manufacturing companies

Purpose
82%
of our employees say they are inspired by our purpose

Top 25% of manufacturing companies

Strategy
85%
of our employees believe senior leadership's goals and strategies are guiding BioMar in the right direction

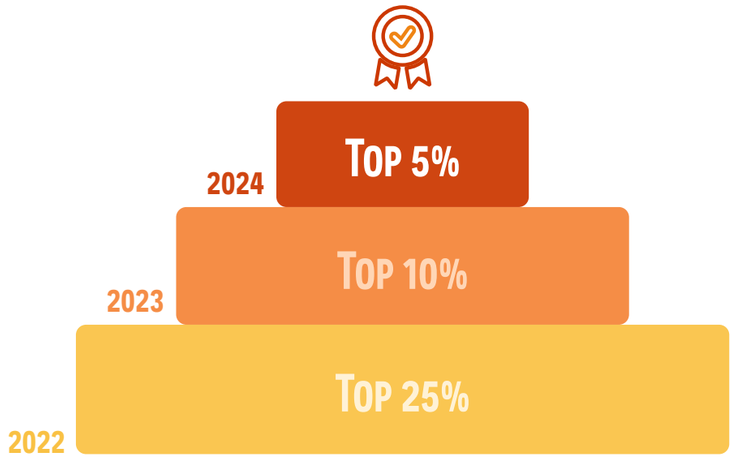
Top 10% of manufacturing companies

Belonging
84%
of our employees say they feel a sense of belonging at BioMar

Top 25% of manufacturing companies

Employee Promoter Ranking

The Employee Net Promotor Score (eNPS) is a metric used to assess employee engagement based on their likelihood of recommending BioMar on selected drivers, measured on a scale from -100 to +100.



Participation Rate

We strive to understand the experience of our employees in all areas of the company. It is important for us to underline the confidentiality of the survey, so every employee can trust that they can speak their mind. It is safeguarded by our system, so that nobody can access the answers of individual employees.

2022 **64%**

2023 **92%**

2024 **93%**

Fostering Talent

Nurturing our people is essential to BioMar. We believe that empowering internal talent is key to securing our long-term success, as those who grow within our organisation are often best equipped to lead us into the future. They bring a lot of knowledge and insights which can be directly applied and they have already proven that they can be successful in our culture.

The BioMar Way of Leading

We invite leaders from around the world to meet for a week of insights, workshops, leadership simulations and knowledge exchange. By developing purpose-leadership across borders, we strive to develop a shared way of leading which supports our employee value propositions and drives a culture of innovation, collaboration and performance.

Graduate Programme

Our graduate programme is an opportunity for young people from around the world to participate in a 12-month top-up programme. It is designed to accelerate growth, while building connectedness to people in other functions, peers, executive management and new geographies. The programme focuses on delivering a blend of real-world experiences and structured learning, allowing the graduates to develop both practical skills and critical thinking.

Accelerated Growth Programme

A comprehensive development programme delivered in collaboration with INSEAD aimed at leaders who have shown exceptional engagement, capabilities and an aspiration to grow. By offering a structured learning experience, we support these individuals in developing capabilities within leadership, business acumen and functional expertise. This will help them to successfully handle strategic roles and initiatives in our changing business environment.

Empowering Women in Aquaculture

The future of aquaculture is in the hands of the next generation. That future must be inclusive, diverse and full of opportunities for women to lead, innovate and drive change. Throughout 2024 we focused on initiatives to foster opportunities for girls and young women, ensuring they have a strong voice in the industry's sustainable transformation.

Denmark

Our participation in the LEAD THE FUTURE campaign by Above & Beyond Group supported female leadership, providing resources, mentorship and networking opportunities to help young women thrive in traditionally male-dominated fields like STEM.

North America

Our sponsorship of the Women in North American Aquaculture Summit enabled professionals across the sector to discuss challenges, share experiences and build a stronger community of women in the industry.

Spain

Women from the Mediterranean and Black Seas visited our Dueñas factory, where they participated in an engaging and hands-on learning day. This experience provided an opportunity to explore aquaculture innovations, meet industry experts and gain insights into feed manufacturing.

Caribbean

By giving the necessary funds to female scientists from Women in the Caribbean Aquaculture, we facilitated their attendance at the LAQUA Conference in Colombia. This opportunity allowed them to present research, connect with industry experts and advance the role of women in aquaculture science and innovation in their region.

New Zealand

With the support to the Women of Aquaculture Aotearoa event, we created opportunities for hundreds of women to attend and participate in sessions. By fostering an environment of knowledge-sharing, mentorship and leadership development, these efforts are helping to shape a stronger, more inclusive aquaculture sector in the region.

Scan to discover more on our Enable Peoplepartnerships

Better Feed

Better Food

A World of Blue Journeys

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.

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.

Akaroa King Salmon

New Zealand

Akaroa King Salmon is a 100% NZ-owned partnership among Ngāti Porou, Ōnuku Runanga, the mana moana of Akaroa Harbour, and the Bates Family. Their Blue Impact diet uses circular marine ingredients and microalgae omega-3 for optimal Chinook nutrition. This initiative will make them net marine protein positive while soon integrating innovative feeds like insect meal.

Grupo Almar

Ecuador

Started a blue journey using feeds with traceability and novel raw materials in Ecuador. Combined with their low-impact production techniques, including a partnership with AQ1, Grupo Almar is uniquely positioned to offer low-carbon shrimp to key export markets.

Loch Duart

Scotland

Loch Duart adopted a Blue Impact feed to match their low, slow and natural production vision. Their Label Rouge salmon contains more than 50% marine ingredients, 80% of which come from trimmings. The result is a feed high in circular and restorative raw materials, low in carbon footprint and low in FFDR.

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.

Better Feed.
Better Food.
Better Future.

The link between what we eat and how it impacts our health has never been clearer. The food we eat plays a vital role in our health, and when it comes to seafood, this connection runs even deeper. It is not just about what we eat, but about what our food eats.

The diet of farmed fish and shrimp directly influences their nutritional value, making high-quality, responsibly produced aquafeed essential to delivering seafood that is nutritious, healthy and produced with care for the planet.

Seafood is naturally rich in essential nutrients, from high-quality proteins and amino acids to omega-3 fatty acids (EPA and DHA), vitamins and minerals.

These nutrients are key to heart health, brain function and well-being. But just as humans thrive on balanced diets, so do fish and shrimp. To ensure seafood remains a valuable source of key nutrients, aquafeeds must be formulated to meet the precise nutritional needs of farmed seafood.

The challenge today and in the future will be maintaining the highest nutritional value while improving the formulation of feed.

Historically, aquafeeds relied heavily on marine ingredients sourced from wild fish, raising concerns about overfishing. However, the industry is evolving. New ingredients, such as microalgae, omega-enriched crops, insect meals and by-products from seafood processing, are now entering the market, reducing environmental impact while maintaining optimal nutrition.

Looking forward, innovation will continue shaping aquafeed. Advances in ingredient development, feed technology and circular resource use will allow the industry to deliver even better results.

The future of seafood depends on better feed solutions that balance nutrition, efficiency and environmental responsibility. With every step forward, we are ensuring that better feed means better food and a better future for us all.

> *Better feed means better food, and a better future for us all.*

See some of our partnerships. Discover who we work with for a Better Future.

Community Initiatives

Real change happens when people come together with a shared purpose. Across the world, BioMar teams are working with local communities to create meaningful impact, whether it's through education, environmental action or providing essential resources. We focus on turning commitment into action working towards leaving a positive legacy for the future.

Education though open doors

Australia

Behind a successful aquaculture industry there is a well-informed community. BioMar Australia runs an open-door programme, welcoming schools, industry partners and local groups to learn about responsible feed production. Many visitors are surprised by the level of innovation and sustainability involved, turning that curiosity into understanding, appreciation and support for responsible aquaculture.

Bridging The Digital Gap

Chile

Access to technology is essential for modern education. In response to a request from Escuela Rural Pargua's parent association, BioMar Chile donated laptops to strengthen the school's computer lab. This builds on previous support provided during the pandemic, ensuring that students have the tools they need to succeed in an increasingly digital world.

Keeping Our Coastlines Clean

Norway

A cleaner ocean starts on land. In Trondheim, BioMar Norway teamed up with local youth sports clubs and a school band for a hands-on beach clean-up during Norway's official Beach Cleaning Week. Together, they collected 16 bags of rubbish, a rusty bike and even a discarded chair. The initiative not only helped clean the coastline, but also provided funding to the participating groups, proving that looking after the environment can benefit both people and nature.

More Than Just a Bag

Ecuador

The "Bags Full of…" initiative focuses on taking responsibility at work, home and community. In partnership with Grupo Almar, BioMar has spent the year engaging workers and their families in waste management training, beach clean-ups and creative activities that encourage environmental awareness. A children's art competition added a touch of inspiration, with the winning design printed on feed bags. To top it off, this initiative funded a brand-new playground for the La Unión community, built using a wood-like material crafted from recycled BioMar bags.

Supply Chain Responsibility

Responsible sourcing and ethical business practices are embedded in our operations. Ensuring alignment across our supply chain is a fundamental part of our commitment to environmental stewardship, human rights and transparency.

In 2024, 97% of our suppliers formally confirmed their compliance with BioMar's Supplier Code of Conduct, marking a significant step forward in strengthening accountability and collaboration.

Every supplier partnering with BioMar undergoes a thorough due diligence process. From the outset, suppliers receive our Responsible Sourcing Policy and Supplier Code of Conduct, which establishes clear expectations on legal compliance, integrity, environmental responsibility and fair labour practices.

Suppliers are required to confirm compliance by signing our Code of Conduct, submitting a formal Compliance Statement or providing written confirmation. Where a supplier operates under its own Code of Conduct, BioMar conducts an evaluation to ensure alignment with our standards.

To reinforce compliance, suppliers complete a detailed approval questionnaire assessing key risk areas such as food safety, accreditation status and environmental impact. Each supplier's performance is scored, ensuring only those meeting our standards proceed. Additionally, every raw material supplied undergoes a risk evaluation considering factors such as country risk and historical non-conformities.

Compliance is an ongoing process. BioMar conducts regular audits to verify adherence, implementing corrective action plans where necessary. An annual reevaluation ensures that suppliers continue to meet our evolving sustainability and compliance expectations.

This achievement reflects the shared commitment of our suppliers in driving positive change across our industry. Through strong, transparent partnerships, we ensure that responsible sourcing remains central to our business, supporting a future where environmental responsibility and ethical practices define the aquafeed industry.

Q2 2024
Ecuador

Q3 2024
Chile & UK

Q4 2024
Costa Rica

Q1 2025
Norway

Q2 2025
Australia, France, Denmark & Spain

A Journey towards Certified Responsible Aquaculture

The path to responsible aquaculture is built on trust, transparency, and the drive to push industry standards forward.

2024 marked a significant chapter in this journey, with key milestones achieved in the implementation of the Aquaculture Stewardship Council (ASC) feed standard. With certifications secured across major production facilities, the groundwork has been laid for even greater progress in 2025.

This year saw the expansion of ASC-certified feed to new markets, reinforcing the industry's shift towards responsible aquaculture practices.

Durán, Ecuador

Our Durán facility became BioMar's first site to achieve ASC certification. This milestone marks a crucial step in advancing responsible shrimp feed production within the company, enabling local producers to meet the growing global demand for sustainably farmed seafood.

Grangemouth, United Kingdom

The certification of the Grangemouth facility marked a first for the UK, allowing for ASC-certified feed supply to markets in the UK, Ireland, Denmark and Norway. Specialising in feed for Atlantic salmon and trout, this achievement strengthens the transition to responsible aquaculture across Northern Europe.

Chile's Multi-Site Certification

ASC certification was obtained for our three Chilean production facilities, Castro, Pargua and Ercilla. These sites play a critical role in supporting Chile's aquaculture industry, supplying feed for Atlantic salmon, Coho salmon and trout. With this multi-site certification, access to ASC-certified feed has expanded across South America, reaching markets in Argentina, Colombia and Peru.

The work does not stop here. Looking ahead, efforts will focus on achieving ASC certification at facilities in Norway, France, Spain, Denmark, Australia and Costa Rica.

Most recently, our facility in Costa Rica has been completing the certification process. Following an audit in December 2024, the facility is expected to achieve certification in the first quarter of 2025.

The expansion of ASC-certified feed reflects a commitment to a responsible industry. By setting new benchmarks for responsible aquaculture, strengthening transparency and supporting farmers in meeting the highest industry standards, the journey ahead is clear: a future where responsible seafood production is the expectation, not the exception.

Quality Systems & Certifications

At BioMar, we focus on quality and food safety to ensure compliance with local regulatory frameworks and mutually agreed customer requirements.

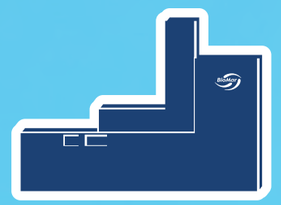
We build on base-level ISO 9001 certification & HACCP at all production locations and include ISO 14001, ISO 22001, ISO 45001, ISO 50001 and ISO 17025 at specific locations depending on the needs. In addition, we follow market-related standards, certify to BAP, GLOBALG.A.P. and other product standards, and are working on deploying the new ASC Feed Standard across all applicable markets. In 2024, we found no major health and safety impacts and identified no non-compliance with regulations.

Brande, Denmark
ISO 9001 GLOBALG.A.P, BAP

Wuxi, China
ISO 9001, ISO 22000

Nersac, France
ISO 9001, GLOBALG.A.P

Dueñas, Spain
ISO 9001 , ISO 14001,
GLOBALG.A.P

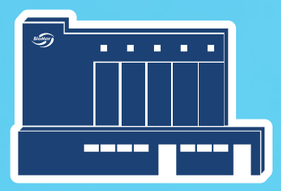


Castro, Chile
ISO 9001 , ISO 14001, ISO 22000,
GLOBALG.A.P, BAP, ASC Feed

Cañas, Costa Rica
ISO 9001 , ISO 5001,
GLOBALG.A.P, BAP

Grangemouth, UK
ISO 9001, ISO 14001, ISO 22000,
BAP, ASC Feed

Volos, Greece
ISO 9001 , ISO 14001,
GLOBALG.A.P



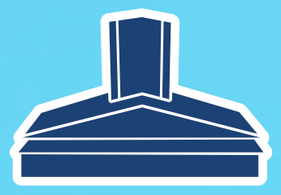
Pargua, Chile
ISO 9001 , ISO 14001, ISO 22000,
GLOBALG.A.P, BAP, ASC Feed

Ercilla, Chile
ISO 9001 , ISO 14001, ISO 22000,
GLOBALG.A.P, BAP, ASC Feed

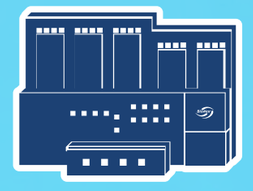
Wesley Vale, Australia
ISO 9001 , ISO 14001, ISO 22000,
GLOBALG.A.P, BAP

Durán, Ecuador
ISO 9001, GLOBALG.A.P,
BAP, ASC Feed

Soke, Turkey
ISO 9001, GLOBALG.A.P



Ben Tre, Vietnam
ISO 9001, BAP



Karmøy, Norway
ISO 9001, GLOBALG.A.P, BAP

Myre, Norway
ISO 9001 , GLOBALG.A.P

** The Haiwei (China) plant is not included in the overview as it falls beyond our definition of Operational Control.*

Financial Performance

Strong earnings above expectations resulted in record-high full-year EBITDA, despite lower sales volumes compared to 2023. Cash flow from operating activities improved significantly year-on-year.

Reporting structure

At the end of 2024, BioMar decided to change its reporting structure. Previously, BioMar's operations were divided into five segments Salmon, EMEA, LATAM, Asia and Tech. Since the end of 2024, these segments have changed into: Salmon, Shrimp, Selected Species and Tech.

The Annual Report for 2024 reflects the new structure, and comparative figures for 2023 have been restated accordingly. Based on the new segmentation, an updated allocation of incomes and costs, e.g. group-wide activities like sourcing and R&D, have been implemented, resulting in a restatement of the financial figures compared to the previous divisional structure. The structural change has not impacted BioMar's overall figures.

Salmon

In 2024, BioMar's largest segment sold 64% of the total feed volumes. The Salmon segment delivered results above expected, despite a year-on-year decline in volumes.

The Salmon segment comprises the business activities of our factories in Norway, Chile, Scotland and Australia, which are all primarily focused on producing feed for salmon. The factory in Australia also has focus on other species such as barramundi, red snapper and shrimp. However, due to limited volumes for other species, the entire activity for the four factories is counted into the salmon segment.

Overall, the Salmon segment delivered results above expected for 2024, despite a decline in volumes. The Salmon segment reported a 10% year-on-year reduction in sales volumes driven by Norway and Chile. The lower volumes reflected BioMar's commercial prioritisation and a change in the customer mix, primarily.

The sales volume in Norway was also affected by high sea water temperatures and biological factors. The high number of sea lice outbreaks and thus lice treatments had a negative effect on the feed intake. In Chile, the biomass was lower than 2023 due to biological factors and an earlier harvest of fish stock biomass.

However, the Salmon segment maintained its earnings momentum supported by its broad product offering, increased sales volumes of functional feed to support the farmers to manage challenging farming conditions and excellence initiatives. Intensified focus on operational and commercial excellence and value creation together with customers have all contributed to improved earnings in the segment, despite reduced sales volume, compared to 2023. EBIT for the Salmon segment increased by 26% in 2024 compared to 2023.

The positive development in the segment is supported by the price of salmon continuing to be at a high level, which impacts value creation possibilities in value chain positively.

Shrimp

The Shrimp segment continues to perform in line with our ambitious strategy. The shrimp feed markets are concentrated in Latin America and Asia with expected attractive long-term growth rates.

The segment is mainly driven by the large factory with 8 production lines in Ecuador, however it also comprises the production of our factory in Costa Rica and the recently established business Vietnam, where BioMar is running a factory in collaboration with Viet-Uc, which is one of the largest farmers of shrimp in the country. Furthermore, hatchery and bioremediation speciality products for the shrimp segment are produced at the factory in France.

The segment was during 2024 challenged by significant energy shortage in Ecuador due to lack of rain fall, which limited production capacity. Furthermore, the Vietnamese market was during the year challenged by disease outbreaks.

Despite market challenges, the Shrimp segment reported a substantial 18% increase in sales volume year-on-year, primarily driven by the Ecuadorian market in a market generally still challenged by low prices of farmed shrimp. EBIT for the Shrimp segment increased by 54%.

The earnings increase reflects the higher sales volumes, but also a lower profitability per tonne feed sold, primarily due to changes in the customer mix. Furthermore, comparison EBIT for 2023 included a non-recurrent write-down of DKK 36 million related to goodwill in Vietnam.

BioMar continues to strengthen its offering of products, concepts and services in the Shrimp segment, particularly in the Ecuadorian market, where the company has added new production capacity in recent years by way of two extruder lines, but also in Vietnam and Costa Rica. An important leap in product offerings has been the launch of a Bioremediation product line, whereby BioMar has entered a completely new product area.

BioMar tapped into the shrimp feed business by the acquisition of Alimentsa in 2017, and we expect to continue growth within the segment in both Latin America and Asia.

Salmon

874 Volume ('000 tonnes)	**11,725** Revenue (mDKK)	**64%** Share of total volume	
879 EBIT (mDKK)	**1,006** EBIT per tonne (DKK)	**26%** EBIT growth	

Shrimp

280 Volume ('000 tonnes)	**2,005** Revenue (mDKK)	**20%** Share of total volume	
125 EBIT (mDKK)	**449** EBIT per tonne (DKK)	**54%** EBIT growth	

Financial Performance

Selected Species

The segment for Selected Species is delivering feed for a long-range of high-value species. In 2024, the segment delivered results significantly above last year with stable volumes below expected.

The segment for Selected Species is driven by our factories in Denmark, Spain, France and Greece, which are delivering feed for a long range of high-value species, mainly in Europe but also into Asia and Africa. The factories typically produce batches of speciality products to smaller or medium size farmer, which require an agile set-up with flexible production equipment.

The Selected Species segment has in 2024 proven to be back on track after couple of challenging years related to the exit from Russia and the development on raw material prices related to the war in Ukraine, which impacted the results significantly in a negative direction.

The business segment has refocused the sales effort into new business opportunities and is getting close to previous performance on results, while volume development is pointing in the right direction.

The segment for Selected Species reported a 2% decrease in sales volumes compared to 2023, primarily related to the Mediterranean market, especially Greece, where BioMar is taking a more cautious approach to credit risk, prioritising security of payments over market share.

EBIT for the segment increased by 31% compared to 2023, despite the lower sales volumes, and due to operational measures, long lasting cooperations with customers and value creation with customers related to product offerings.

Tech Solutions

Tech Solutions is ramping up, expanding the business into larger parts of Latin America and Asia. The results for 2024 were affected by low shrimp prices, which impact the investments at the farms.

in our portfolio, being established in 2022. It is headquartered in Tasmania and has during the last years ramped up and established sales offices and technical services around Latin America and Asia. The segment is significantly different from the other segments as it develops AI-powered hardware and software solutions to enable efficient and sustainable farming.

The operations in the Tech segment include the company AQ1 Systems, which is an innovative leader in artificial intelligence for behavioral based control technology and feeding detection technology for sustainable aquaculture.

AQ1 Systems has a strong foothold in especially the Ecuadorian market and there is in general a sound market interest in the technology and analytic solutions. However, customers have held back on their investments for a while, as they felt the effects of currently low prices of farmed shrimp. This means that the investments for ramping up the segment have not yet fully generated the expected return.

In 2024, AQ1 Systems experienced a positive trend with more customers being open for investments that can increase production efficiency and improve total economic performance. Hence, 2024 revenue and earnings increased year-on-year. Previous periods' investments in strategic initiatives, and new people and competencies, all bring further value to BioMar through high-quality product offerings and ability to further accelerate the growth plans in current and new markets as well. These initiatives will continue throughout 2025.

To meet the market conditions and activate the true SaaS market potential, AQ1 Systems is the first phase of building up a new business model based on lease of equipment and SaaS. This new model was launched in 2024 and will be further promoted going forward.

Financial performance

Total volumes sold in 2024 were down by 5%, compared to 2023, primarily due to lower volumes in the Salmon segment in Norway and Chile. However, BioMar significantly increased the volume of shrimp feed sold in Ecuador and strengthened its position around the Baltic Sea.

The revenue for 2024 amounted to DKK 16,616 million, a 7% decrease compared to 2023, reflecting the lower volumes sold and generally lower raw material prices during the year. Exchange rate developments had a positive impact on the full-year revenue of about DKK 55 million, due to a weaker NOK, but partly offset by a stronger USD, against DKK.

Cost of sales amounted to DKK 13,218 million, a 10% decrease compared to 2023. The cost reduction was primarily due to lower sales volumes and generally lower raw material prices.

The consolidated average margins improved compared to 2023, primarily driven by the Salmon business and the segment for Selected species as margins in the Shrimp business decreased. The margin improvement was driven by continued focus on product offering and intensified focus on excellence measures and value creation together with customers.

Selected Species

227 Volume ('000 tonnes)	**2,862** Revenue (mDKK)	**17%** Share of total volume	
185 EBIT (mDKK)	**815** EBIT per tonne (DKK)	**31%** EBIT growth	

Tech Solutions

90 Revenue (mDKK)	**14** Revenue growth (mDKK)	**19%** Revenue growth	
0 EBIT (MDKK)	**6** EBIT growth	**60** Employees	

Financial Performance

Staff costs amounted to DKK 765 million in 2024, reflecting an increase of DKK 53 million compared to 2023. The increase was primarily driven by inflationary pressure in generally tight labour markets, and investments in new people and competencies to further accelerate growth plans. A part of the increase is also related to redundancy costs by the decision of closing one of the three factories in Chile in order to consolidate BioMar's operations into the two plants located in the Pargua area.

Other costs amounted to DKK 1,165 million in 2024, aligned with expectation and cost structure of 2023.

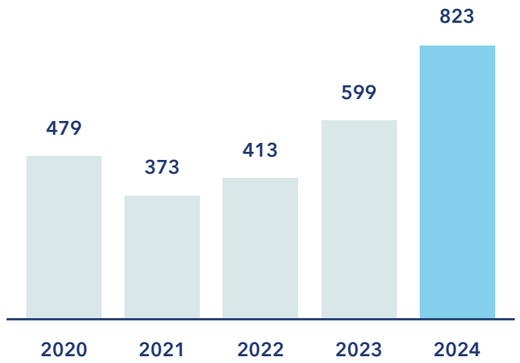
EBITDA and EBIT

EBITDA for 2024 was a record high DKK 1,476 million, compared to DKK 1,250 million in 2023, an 18% year-on-year improvement that exceeded the most recent guidance.

EBIT increased significantly, despite of decreased sales volume year-on-year, and mainly attributable to the positive performance in the Salmon segment. All segments have contributed and EBIT increased year-on-year in almost all business units. The profit improvement year-on-year is mainly due to the strong product offering and a series of excellence measures. Exchange rate developments had a negative impact on performance at about DKK 2 million.

EBIT per tonne

DKK



Net Financial items

Net financial items amounted to a cost of DKK 220 million compared to a cost of DKK 212 million in 2023, driven by a combination of higher interest-bearing debt, mainly during the first half of 2024, and higher foreign exchange rate losses net compared to 2023.

Joint ventures and associates

BioMar manufactures fish feed in China and in Turkey through two 50/50 joint ventures with local partners. These activities are not consolidated in the financial statements, but due to their large growth potential, a strong representation in these markets is very important to BioMar.

The two feed businesses, covering two factories in China and one factory in Turkey, reported (100% basis) a combined revenue of DKK 1,502 million and EBITDA of DKK 166 million for 2024, against revenue of DKK 1,844 million and EBITDA of DKK 179 million in 2023. In Turkey, sales volumes and revenue declined, reflecting efforts to limit credit risk against the background of the general economic situation in the country. In China, sales volumes declined, reflecting adjustments in farming operations due to low prices of farmed fish, while EBITDA increased year-on-year due to optimisation of product portfolio and product offerings to customers.

The associated businesses include the Chilean fish farming company Salmones Austral and three minor businesses, LetSea, ATC Patagonia and LCL Shipping.

The non-consolidated joint ventures in China and Turkey and the associated businesses are recognised in the 2024 consolidated financial statements at a DKK 36 million share of profit after tax, compared to a DKK 6 million share of profit after tax in 2023. The increased profit was mainly driven by an improved result in Salmones Austral due to higher fish prices, combined with an improved contribution margin improvement in China.

Tax & Profit for the year

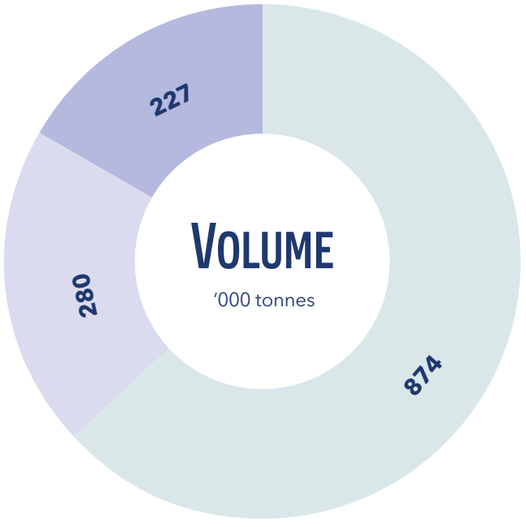
Tax on profit for the year was a cost of DKK 239 million compared to DKK 171 million in 2023. The increase was primarily related to the higher profit level and adjustment of current and prior years' deferred tax. Profit for the year amounted to DKK 706 million, which is a significant improvement compared to DKK 484 million in 2023.

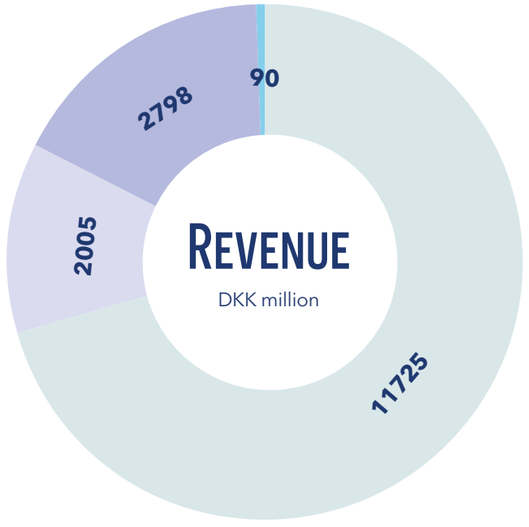
Balance sheet

Working capital decreased significantly from DKK 2,141 million at 31 December 2023 to DKK 1,671 million at 31 December 2024. Trade receivables grew due to increased revenue in Q4 2024 year-on-year and growing pressure from customers for extended credit terms, coupled with a change in customer mix.

Inventories decreased year-on-year, reflecting a structural reduction in stock levels, but also a positive impact from generally lower raw material prices. However, lower-than-expected sales volumes impacted negatively on inventories in some business units. Trade payables increased despite the decreased inventories, mainly due to extended credit terms with raw materials suppliers to offset the growing pressure for extended credit terms

Financial Highlights





Salmon
Shrimp
Selected Species
Tech

Financial Performance

from customers, but also because of a positive impact from higher utilisation of supply chain financing facilities. The use of supply chain financing on the supplier side increased from DKK 764 million at 31 December 2023 to DKK 939 million at 31 December 2024.

ROIC excluding goodwill improved significantly from 22.1% at 31 December 2023 to 26.7% at 31 December 2024, mainly due to growth in earnings and working capital reductions. ROIC including goodwill has improved from 17.5% to 21.3% at 31 December 2024.

Cash flow statement & Financial resources

The solid growth in earnings and the reduced working capital produced a substantial increase in cash flow from operating activities, from DKK 665 million in 2023 to DKK 1,585 million in 2024, equal to an increase of DKK 920 million. Cash flow from investment activities amounts to DKK -151 million in 2024, compared to DKK -207 million in 2023. Cash flow from financing activities amounts to DKK -1,189 million in 2024, compared to DKK -562 million in 2023. The development is mainly related to substantial drawdowns on the Group financing facilities.

Net interest-bearing debt amounts to DKK 1,577 million at 31 December 2024, which is a significant reduction compared to DKK 2,531 million at 31 December 2023, and mainly due to lower working capital and solid growth in earnings. BioMar is partially financed through the parent company with committed facilities towards third-party financial institutions that exceed 12 months.

Events after the balance sheet date

At the end of 2024, BioMar announced that we have decided to consolidate BioMar's operations in Chile into two plants. BioMar will close the Chiloé factory by the end of September 2025. The rationale behind the decision is to safeguard our competitiveness, improve efficiency, and to ensure the continuity of our business in Chile.

On 11 February 2025, BioMar and the joint operation partner, Aqua Alimentos S.A., entered into an agreement for BioMar to acquire their 50% of the shares in the feed plant BioMar Aquacorporation Products S.A. The transaction holds a value of USD 4 million, which was deducted from trade receivables against Aqua Alimentos S.A. The feed plant will be fully consolidated into the results of BioMar Group from 1 January 2025. The transaction will not have a significant impact on the result in 2025.

Outlook 2025

From an overall perspective, long-term demand for farmed fish and shrimp generally seems sound, and BioMar is well positioned in the market owing to a high level of quality and a strong focus on sustainability and advanced fish and shrimp farming technology. BioMar continually invests in upgrading its global ERP cloud-based platform and state-of-the-art manufacturing systems. The substantial investments will weigh on earnings both in the current and in the coming years but will also bring BioMar to a next level of digitalisation, higher efficiency, more transparency, reduced manual processes, live data interaction with customers and global excellence processes in the business units.

BioMar expects to generate full-year 2025 revenue of about DKK 16.0-17.0 billion, but changing market conditions and volatile prices of raw materials may as always impact the revenue forecast substantially. Given the current outlook, the company expects 2025 EBITDA in the range of DKK 1,470-1,570 million. The non-consolidated associates and joint ventures are recognised at a share of profit after tax, which is expected to improve to approximately DKK 80 million in 2025.

Ownership

schouw&co

The BioMar Group is fully owned by Schouw & Co., a Danish industrial conglomerate listed on the Nasdaq Copenhagen Stock Exchange that practises ownership through and alongside company management.

BioMar is one of the world's largest manufacturers of quality feed for the fish and shrimp farming industries and it is a global player with a presence in all major shrimp and fish farming regions.

Schouw & Co. took an initial ownership interest in BioMar in 2005, and the company became a wholly-owned subsidiary through a merger process in 2008. BioMar accounts for about half of Schouw & Co.'s revenue.

Besides aquaculture feeds, Schouw & Co.'s subsidiaries comprise non-woven textiles for personal care and industrial applications, hydraulic solutions and components, electronics and advanced mechanics, and components for the automotive industry.

Schouw & Co. maintains close dialogues on such issues as strategy, business ethics, financing, accounting, investments and acquisitions, and it exercises active ownership alongside company management teams.

Financial Highlights

Income Statement	2024	2023	2022	2021	2020
Volume ('000 tonnes)*	1,372	1,437	1,456	1,446	1,341
Revenue	16,616	17,878	17,861	13,300	11,649
EBITDA	1,476	1,250	1,013	889	972
Depreciation and impairment losses	-347	-390	-410	-350	-330
EBIT	1,129	860	602	540	642
Profit after tax in associations and joint ventures	36	6	130	45	-36
Net financial items	-220	-212	-23	-46	-68
Profit before tax	945	654	709	539	538
Profit for the year	706	484	556	398	396

Cash Flows	2024	2023	2022	2021	2020
Cash flows from operating activities	1,585	665	299	241	1,028
Cash flows from investing activities	-151	-207	-447	-336	-131
Of which investment in property, plant and equipment	-188	-201	-228	-133	-147
Cash flows from financing activities	-1,189	-562	156	50	-845
Cash flows for the year	246	-104	8	-46	52

Invested Capital and Financing	2024	2023	2022	2021	2020
Invested capital (excl. goodwill)	4,421	4,288	4,374	3,724	3,656
Invested capital (incl. goodwill)	5,550	5,438	5,588	4,733	4,608
Total assets	11,301	11,181	11,705	10,004	8,509
Working capital	1,671	2,141	1,979	1,399	956
Net interest-bearing debt	1,577	2,531	2,507	1,932	1,532
Total equity	3,579	3,125	3,190	2,917	2,664

Financial Data	2024	2023	2022	2021	2020
EBIT / tonnes (DKK)	823	599	413	373	479
EBITDA margin (%)	8.9%	7.0%	5.7%	6.7%	8.3%
EBIT margin (%)	6.8%	4.8%	3.4%	4.1%	5.5%
Return on equity (%)	21.1%	15.3%	18.2%	14.3%	14.3%
Equity ratio (%)	31.7%	27.9%	27.3%	29.2%	31.3%
ROIC excluding goodwill	26.7%	22.1%	16.1%	15.9%	18.5%
ROIC including goodwill	21.2%	17.5%	12.6%	12.5%	14.7%
NIBD / EBIDTDA ratio	1.07	2.02	2.48	2.17	1.58

Environmental, Social and Governance	2024	2023	2022	2021	2020
Reduction of GHG footprint (from 2020 baseline (%)	14.4%	11.9%	5.5%	N/A	N/A
Circular & Restorative ingredients in feed (%)	27%	29%	23%	23%	N/A
People impacted by capacity building iniciatives	49,096	45,009	44,200	42,300	N/A
Headcount (end of year)	1,630	1,635	1,599	1,428	1,387

Scan to read more about our financials in our Annual Report.

Table 8: BioMar Group financial figures from 2020 to 2024 in DKK millions.
*Consolidated sales volume excluding Turkey and China.

Glossary

Abbreviations

ASC: Aquaculture Stewardship Council

ATC: Aquaculture Technology Centre (BioMar's trial and research facilities)

CSRD: Corporate Sustainability Reporting Directive

DMA: Double Materiality Assessment

DHA: Docosahexaenoic Acid

EBIT: Earnings Before Interest and Taxes

EBITDA: Earnings Before Interest, Taxes and Depreciation

eFCR: Economic Feed Conversion Ratio

EMEA: Europe, Middle East and Africa

EPA: Eicosapentaenoic Acid

ERP: Enterprise Resource Planning

ESG: Environmental, Social and Governance

ESRS: European Sustainability Reporting Standards

EU: European Union

EU PEF: European Union Product Environmental Footprint

FCR: Feed Conversion Ratio

FFDR: Forage Fish Dependency Ratio

FFDRm: Forage Fish Dependency Ratio fishmeal

FFDRo: Forage Fish Dependency Ratio fish oil

FIP: Fishery Improvement Project

FLAG: Forest, Land and Agriculture

GHG: Greenhouse Gases

ISO: International Standards Organisation

KPI: Key Performance Indicator

LAPs: Land Animal Proteins

LATAM: Latin America

LCA: Life Cycle Analysis

NGO: Non-governmental organisation

R&D: Research and Development

ROIC: Return on Invested Capital

SBTi: Science Based Targets initiative

UN: United Nations

BioMar Terms

Above & Beyond: BioMar's strategy

BioSustain: BioMar's sustainability programme including the scientific methodologies, tools and data for the aquaculture industry

BioMar's Sustainability Ambitions approach: This approach includes all of BioMar's feed production sites globally, including Haiwei and aligns with the PEF methodology for products from cradle to feed gate

Blue Impact: BioMar's flagship sustainable feed concept

Circular & Restorative Ingredients: Raw materials from either by-products (circular) or best practice, low-impact agriculture (restorative)

Milestones: Relevant achievements in the latest year measured against Our Targets

Financial control approach: Under this approach, BioMar includes emissions from all its production facilities and its subsidiary AQ1 except those in Turkey, Wuxi (China), and Haiwei (China), as well as 50% of emissions from its facility in Costa Rica. All BioMar leased assets classified as operating leases (e.g., boats) are calculated in Scope 3. This reporting approach follows the GHG Protocol and SBTi guidelines

Location-based approach: Under this method, BioMar calculates its Scope 2 emissions using national or regional grid-average emission factors. This reporting approach follows the GHG Protocol and SBTi guidelines.

Market-based approach: Under this approach, BioMar calculates its Scope 2 emissions based on the emission factors of the energy sources it procures, rather than the average grid mix. This allows BioMar to account for the impact of purchasing renewable electricity or low-carbon energy sources. This reporting approach follows the GHG Protocol and SBTi guidelines

Our Targets: KPIs set for the decade period from 2020 to 2030

Sustainability Ambitions: BioMar's 2030 targets

Sustainability Committee (SC): BioMar's highest-level governing body for sustainability

Industry Terms

Biodiversity: The variety of living species in a particular ecosystem, including plants, animals, and microorganisms, which supports ecosystem resilience and productivity

Carbon Emissions: Emissions of carbon-containing compounds, such as carbon dioxide and methane, contributing to the greenhouse effect and climate change

Carbon Footprint: The total amount of greenhouse gases (including carbon dioxide and methane) generated by human actions, measured in units of carbon dioxide equivalents

Carbon Sequestration: The process of capturing and storing atmospheric carbon dioxide in natural systems such as soils, forests, and oceans to mitigate global warming

Circular Economy: An economic model that focuses on minimising waste and maximising the reuse, refurbishment, and recycling of resources to create a closed-loop system

Deforestation Free: Commodity production, sourcing, or financial investments that do not cause or contribute to deforestation

Employee Net Promoter Score (eNPS): A metric that measures employee loyalty and satisfaction by assessing how likely they are to recommend their workplace to others

EU Green Deal: An initiative to transform the EU into a modern, resource-efficient, and competitive economy, ensuring no net emissions of greenhouse gases by 2050, economic growth decoupled from resource use, and no person or place left behind

Gender Diversity: Equitable and fair representation of people of different genders. Greenwashing: Unsubstantiated or misleading marketing claims related to sustainability

Hotspot Raw Materials: Raw materials with known ESG risks that require consistent risk assessment and mitigation strategies

Microalgae: Microorganisms that live in marine, freshwater, and soil ecosystems and produce organic substances from carbon substrates

Net-Zero: Cutting carbon emissions to a small amount of residual emissions that can be absorbed and stored by nature or other carbon dioxide removal measures, leaving zero in the atmosphere

Operational Control: A reporting approach where a company accounts for emissions from operations where it has operational control

Pelagic Fish: Fish species that occupy habitats in the upper zone of the water column

Regenerative Agriculture: Farming techniques designed to improve environmental outcomes connected to agriculture

Scope 1: Direct emissions from owned or controlled sources

Scope 2: Indirect emissions from purchased electricity, steam, heating, and cooling

Scope 3: All other indirect emissions in a company's value chain

Stakeholder: An entity with a strong interest in an organisation's operations or supply chain

Traceability: The ability to track the origin, production, and movement of products through all stages of the supply chain, enhancing transparency and accountability

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