

# Climate Transition Plan

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LETTER FROM THE CEO

# Committed to sustainable global aquaculture

Feed accounts for the largest share of the carbon footprint of farmed seafood making it one of the most powerful levers available to aquaculture for reducing the environmental footprint.

Climate change is material to BioMar in two ways: our products influence a significant share of our customers' emissions, while a warming climate affects the crops and marine ingredients we depend on, the conditions in which our customers farm, and the cost base of our own operations. At BioMar, we are structurally positioned to contribute to leading the transition and we are committed to take responsibility and do our part.

This Climate Transition Plan sets out how we intend to deliver on this. Our emissions reduction targets – a 42% absolute reduction in scope 1 & 2 emissions by 2030 and a 30% reduction in scope 3 – are validated by the Science Based Targets initiative and are much more than compliance milestones. They guide how we run the business: from sourcing and formulation to investment, governance and the partnerships we build with customers and suppliers.

We have made significant progress since we signed up for the Science Based Target initiative. From our 2020 baseline, we have reduced scope 1 & 2 emissions by 22%. On scope 3, we have achieved a 31% reduction from our 2021 baseline. These results have mainly been driven by renewable energy procurement, sourcing strategies, feed formulation optimisation and supplier engagement. At the same time, our proprietary lifecycle assessment tool and our feed solutions for lower-impact seafood translate our science-based capabilities into a strong data-driven decision framework and a recognised model for customer partnerships. Climate considerations are increasingly integrated into sourcing decisions, innovation priorities, customer solutions and capital allocation processes, reinforcing long-term competitiveness and resilience.

What remains is harder. We have identified the principal levers needed to progress towards our 2030 targets, but delivering these at the required scale and in a financially viable way remains a challenge. We know this will require continued innovation and deeper collaboration across the industry, including how the cost of the transition is shared. Delivery depends on factors we do not control alone: the availability and price of lower-carbon ingredients at scale, the quality of emissions data we receive from suppliers, the maturity of novel ingredient technologies, access to renewable electricity and low-carbon thermal energy at our production sites, and our customers' willingness to carry part of the transition cost. Strong partnerships across the value chain are an important lever, enabling us to commercialise sustainability and enhance the adoption of low-emission feed solutions. Together, we need to innovate for building the food systems of tomorrow.

Decarbonisation is one side of the equation, and climate risk is the other. Extreme weather has already affected our operations, supply chains and customers' farming conditions. Preparing for climate change scenarios entails a very large degree of complexity as global warming, extreme weather and development of ocean currents all are interconnected and impact sea temperatures, marine ecosystems, agricultural crops, energy supply, aquafarming conditions and global supply chains. With that backdrop, we need to innovate for a more sustainable aquaculture while at the same time de-risking our business model against potential impacts.

Aquaculture is among the lowest-impact ways to produce animal protein, across greenhouse gas emissions, land use, acidification, eutrophication and water scarcity. Our commitment is to deliver on our own targets, helping customers deliver on theirs and working with the broader industry to raise the bar for everyone.

This climate transition plan sets out how we have taken responsibility to date and how we intend to continue doing so.

**Carlos Diaz**
Chief Executive Officer



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01



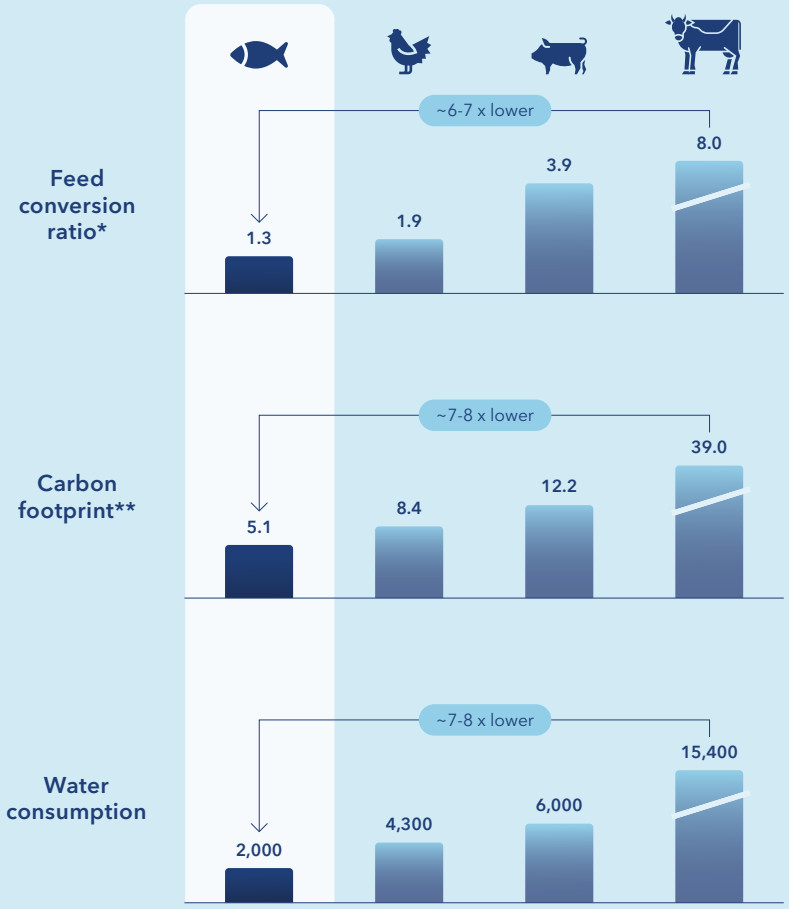
# BioMar's climate strategy

# The world needs sustainable protein

Global demand for animal protein is set to rise substantially as the world's population approaches 10 billion. Wild fisheries are approaching the limit and cannot absorb further demand. Aquaculture is among the most resource-efficient ways of producing animal protein at scale. For example, farmed salmon is estimated to carry a carbon footprint of 5.1 kg $CO_2e$ per kg of edible meat, roughly 7-8 times more carbon-efficient than beef, with a feed conversion ratio 6-7 times better.

**Wild fisheries are approaching the limit and cannot absorb further demand. Aquaculture is among the most resource-efficient ways of producing animal protein at scale.**

## Seafood is the most efficient source of animal protein




**The seafood data indicated in the figure is based on Norwegian salmon and does not take into account other species. The comparison is based on data from multiple sources.**

* Feed conversion ratio calculated as the total feed eaten divided by the live-weight gain over a period.
** All emissions are reported as $CO_2e$ (carbon dioxide equivalents), covering all relevant greenhouse gases, not just $CO_2$.

# Acknowledging the challenges

Aquaculture's environmental footprint is lower compared to other conventional animal protein sources, but the transition is not without complexity. BioMar operates at the intersection of two material climate challenges: our own emissions, and the physical and biological risks that a changing climate creates for our own operations, our customers and the supply chains our business depends on.

While this plan focuses on climate change, our responsibility extends to nature and biodiversity, responsible sourcing of marine and agricultural raw materials, and the people and communities connected to our supply chain. These topics are embedded in our double materiality assessment and our everyday ways of working, and we manage them as a continuous part of how we operate rather than as a response to any single requirement. Further detail on our approach, targets and progress across these areas is set out in BioMar's Annual Report, including the section related to reporting on sustainability.

# BioMar's climate ambition and roadmap

BioMar's climate response is driven by our purpose and a clear business rationale: sustainability enables long-term competitiveness and business continuity. Reducing the footprint of our feed solutions is pivotal to the business strategy. Our ambition is to be at the forefront of sustainable aquaculture and shape the direction of the industry as a partner to farmers and suppliers.

## Holistic approach

This Climate Transition Plan covers four interconnected areas:

1. Decarbonising our own operations and supply chain
2. Building resilience against physical and biological climate risks
3. Integrating climate accountability into how we run the business
4. Contributing to transitioning the industry and general society

Each is addressed in the following chapters.



# Decarbonisation



BioMar is situated in the middle of the aquaculture value chain building nutrients from raw materials and ingredients into feed solutions. Feed accounts for approximately 80% of the carbon footprint of Norwegian farmed salmon, and the majority of the climate impact of farmed seafood overall. How we source ingredients and formulate feed plays a key role in enabling decarbonisation, not only within our own operations but also across our customers' value chain.

02

# BioMar's climate targets

BioMar's near-term emissions reduction targets have been validated by the Science Based Targets initiative (SBTi). Our Scope 1 and 2 target is aligned with a 1.5°C trajectory under the applicable SBTi criteria.

Our validated near-term targets are:

**Scope 1 & 2**

## 42%

absolute reduction by 2030 from a 2020 baseline.

**Scope 3**

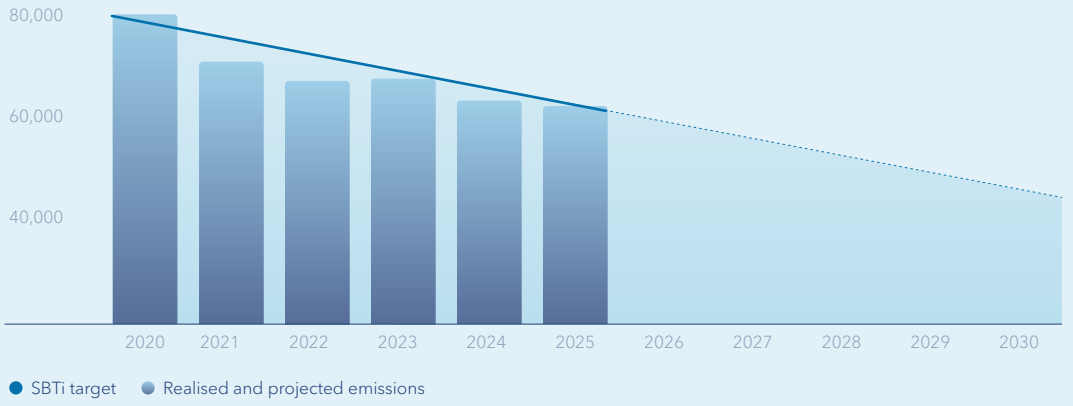
## 30%

absolute reduction by 2030 from a 2021 baseline for purchased goods and services and upstream transportation and distribution.

BioMar's current focus is on achieving these near-term targets. We are in the process of updating our SBTi submission to reflect the initiative's revised standards, including the separation of FLAG (Forest, Land and Agriculture) and non-FLAG for scope 3 targets. As we approach 2030 and develop a clearer picture of available pathways, we intend to establish credible, science-aligned targets beyond 2030.

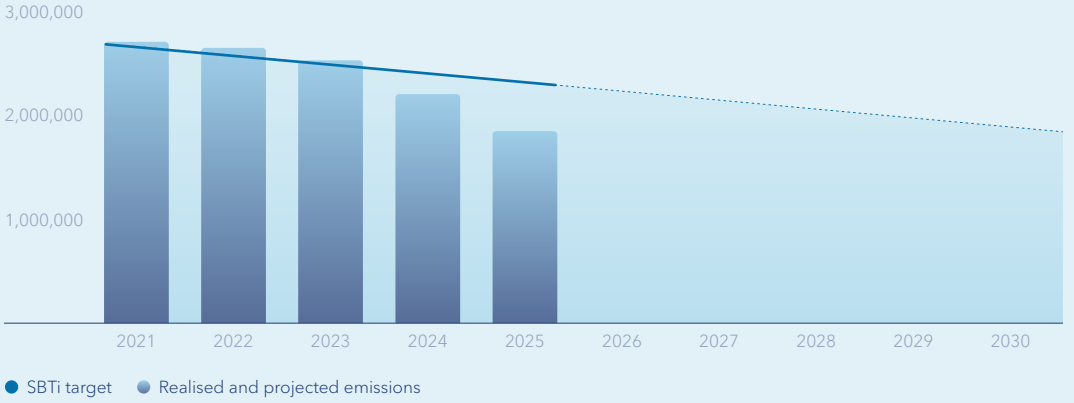
### Our scope 1 & 2

SBTi target and realised and projected emissions*




### Our scope 3

SBTi target and realised and projected emissions*




* SBTi does not require a linear decarbonisation pathway. While the trajectory shown here assumes a steady year-on-year decrease for illustrative purposes, actual emissions reductions may vary from year to year, depending on when specific initiatives are implemented. The commitment is to reach the target emissions level by 2030, not to follow a linear path to get there.

# Our carbon footprint

BioMar measures and discloses GHG emissions across all three scopes annually, in accordance with the GHG Protocol Corporate Standard and ESRS E1. Our inventory is subject to third-party verification by independent auditors.

## Scope 1

Emissions arise from the direct combustion of fossil fuels at our production facilities, primarily to generate heat for drying and processing.

## Scope 2

Covers purchased electricity and district heating. We report scope 2 using both the location-based and market-based approach, with our targets set on the market-based approach.

## Scope 3

Accounts for more than 95% of BioMar's total emissions, arising almost entirely from cultivation, processing and transport of the raw materials used in feed production. Two scope 3 categories are material under the GHG Protocol: Category 1 (purchased goods and services, covering the lifecycle emissions of all feed ingredients) and Category 4 (upstream transport and distribution). All other scope 3 categories have been assessed and confirmed as immaterial and are reassessed annually.

## GHG emissions

| | | Group financial reporting boundary | | |
|---|---|---|---|---|
| | $tCO_2e$ | Base year (1+2: 2020; 3:2021) | 2024 | **2025** |
| **Scope 1 GHG emissions:** | | | | |
| Gross scope 1 GHG emissions | | 73,353 | 69,030 | 75,330 |
| **Scope 2 GHG emissions:** | | | | |
| Location-based scope 2 GHG emissions | | 20,056 | 19,869 | 21,623 |
| Market-based scope 2 GHG emissions | | 20,056 | 7,484 | 3,295 |
| **Total scope 1+2 GHG emissions location-based** | | **93,409** | **88,899** | **96,953** |
| **Total scope 1+2 GHG emissions market-based** | | **93,409** | **76,514** | **78,626** |
| **Significant scope 3 GHG emissions:** | | | | |
| **Total gross scope 3 GHG emission** | | **2,655,200** | **2,204,821** | **1,845,270** |
| Category 1: Purchased goods and services | | 2,585,439 | 2,104,416 | 1,733,716 |
| Category 4: Upstream transportation and distribution* | | 123,850 | 100,405 | 111,554 |
| **Total GHG emissions (location-based)** | | | **2,293,720** | **1,942,834** |
| **Total GHG emissions (market-based)** | | | **2,281,335** | **1,924,507** |
| **GHG emission intensity ($tCO_2e$/DKKm)** | | | **137** | **116** |

| | | Financial control (SBTi) | | | SBTi targets | | |
|---|---|---|---|---|---|---|---|
| | $tCO_2e$ | Base year (1+2: 2020; 3:2021) | 2024 | **2025** | 2030 | Target reduction | Reduction to date |
| **Scope 1 & 2 GHG emissions:** | | | | | | | |
| Gross scope 1 GHG emissions | | 59,549 | 54,953 | 58,758 | | | |
| Gross scope 2 GHG emissions | | 19,974 | 7,484 | 3,293 | | | |
| **Total scope 1+2 GHG emissions** | | **79,523** | **62,437** | **62,051** | **46,123** | **42%** | **22.0%** |
| **Significant scope 3 GHG emissions:** | | | | | | | |
| Total gross scope 3 FLAG GHG emission | | 1,612,824 | 1,277,285 | 892,111 | | | |
| Total gross scope 3 non-FLAG GHG emission | | 1,070,252 | 927,536 | 952,834 | | | |
| **Total scope 3 GHG emissions** | | **2,683,076** | **2,204,821** | **1,844,945** | **1,873,315** | **30%** | **31.2%** |
| **Total GHG emissions** | | | | **1,906,996** | | | |

BioMar reports GHG emissions under two boundaries. Group financial reporting boundary cover all consolidated entities. SBTi target progress excludes non-consolidated joint ventures in China and Türkiye and fleet vessels, which were not included in the original baseline. SBTi boundary figures will therefore be lower than group financial reporting boundary totals.

**Data quality and improvement**
BioMar is committed to continuous improvement in the quality of our non-financial data. To maintain our momentum and progress, we are in the process of:

- Further standardising and digitising data collection processes towards our suppliers to enhance the quality and consistency of supplier-reported data, integrating it more seamlessly into our sustainability tracking systems
- Increasing the share of primary data, particularly in our supply chain GHG emissions, by collaborating more closely with direct and indirect suppliers of raw materials and ingredients
- Further embedding footprint data into our formulation systems, enabling teams to make real-time, sustainability-driven formulation choices
- Advancing our modelling and forecasting, exploring more advanced ways to assess future GHG emissions trajectories and evaluate mitigation strategies more proactively

**More than 95% of BioMar's total emissions arise almost entirely from cultivation, processing and transport of the raw materials used in feed production**



# Decarbonisation roadmap

**Progress to date**

On scope 1 & 2, BioMar has achieved a 22% absolute reduction from our 2020 baseline as of 2025, reducing emissions to 62,051 $tCO_2e$[1]. This has been driven primarily by renewable electricity procurement including the Schouw & Co. PPA[2] with Encavis AG and GoO/I-REC certificates now covering 57% of our electricity consumption. At the same time, we are electrifying the production facilities such as introducing electric boilers and energy efficiency projects across multiple sites.

On scope 3, we have achieved a 31% reduction from our 2021 baseline as of 2025, driven by three interconnected mechanisms: a shift in ingredient sourcing towards lower-emission raw materials and ingredients, continuous feed formulation optimisation, and supplier engagement on land-management and processing emissions.

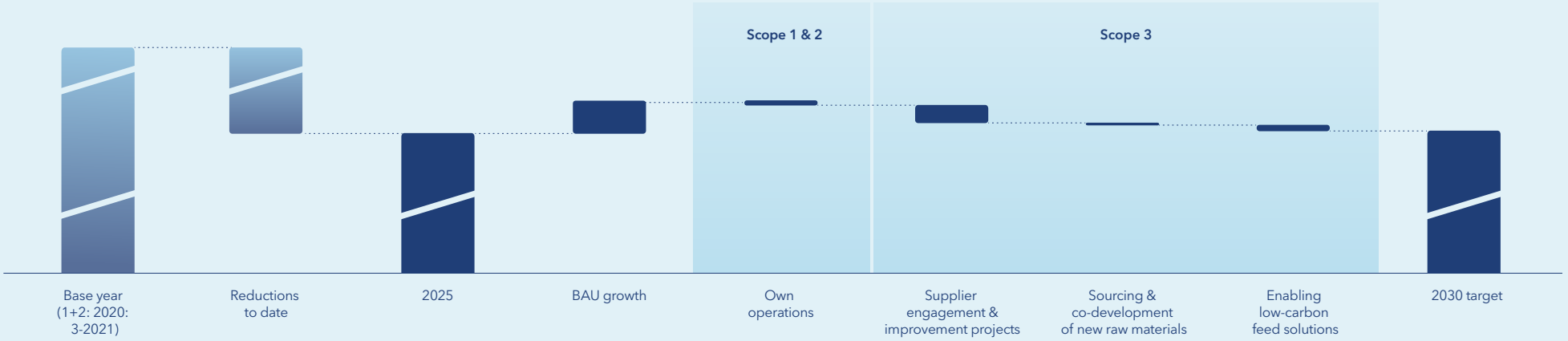
Central to BioMar's ability to deliver on our scope 3 target is our proprietary third-party verified lifecycle assessment engine. The system is the analytical foundation connecting every part of the transition: it informs formulation decisions, drives sourcing strategy, supports supplier engagement on emissions reduction and generates the customer-facing carbon reporting that underpins the impact of our low emission product solutions, Blue Impact. It translates sustainability ambition into raw material and ingredient-level decisions.

**Roadmap to 2030**

BioMar has a structured framework for closing the gap to our 2030 targets, with initiatives identified across own operations and the value chain. The roadmap distinguishes between reductions already achieved and actions identified towards 2030. Realising the reductions in a financially viable way remains a challenge that we will continue to work with.

## Decarbonisation roadmap

Illustrative




The decarbonisation waterfall is illustrative of our framework and based on current assumptions. It reflects our best present estimate of how each lever contributes to closing the gap to our 2030 targets, and is not a fixed forecast. The relative contribution of individual levers will change as technologies mature, market and regulatory conditions evolve, and as we refine our data. The pathway will be updated accordingly over time.

[1] Financial control market-based.

[2] BioMar Group A/S was admitted to trading on Nasdaq Copenhagen in June 2026. Schouw & Co., the listed Danish industrial group of which BioMar has been part since 2005, remains BioMar's majority shareholder. The power purchase agreement with Encavis AG was entered into by Schouw & Co. at group level, covering the European operations of the Schouw & Co. group, and BioMar's European production sites continue to be supplied under that agreement. The renewable electricity attributed to BioMar is reflected in our market-based Scope 2 reporting.

# Our key decarbonisation levers towards 2030

## SCOPE 1 & 2



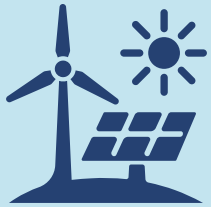
### Eliminate energy waste

Improving energy efficiency across production sites by scaling piloted efforts to all markets.



### Electrify our heat

Replacing fossil-fuel boilers and steam generation with electric alternatives.



### Switch to renewable electricity

Increasing the share of renewable contracts for our production facilities through guarantees of origin, power purchase agreements and direct procurement where available.

## SCOPE 3



### Supplier engagement and improvement projects

Engaging with suppliers for identifying and commercialising low-carbon initiatives, reshaping the way in which the raw materials are produced.



### Sourcing and co-development of new raw materials

Finding new suppliers of low-carbon raw materials and co-developing low-carbon raw materials with new or existing suppliers.



### Growing low-carbon feed solutions

Increasing the number of customers who are actively engaged in reducing the carbon footprint of their feed.

# Reducing our own emissions (Scope 1 & 2)

In BioMar, we are committed to reducing GHG emissions in our own operations through continual investment in energy efficiency initiatives and a steady transition to renewable energy. Further progress towards our targets will require continued electrification, partnerships on low emission feed and further development of renewable energy sources. We will prioritise three key levers:

**1. Energy efficiency**
BioMar's energy efficiency programme guides individual sites through the systematic identification and prioritisation of improvement projects. Measures include insulation of steam systems, heat recovery from compressors and dryers, motor upgrades, and lighting improvements.

Three sites in Denmark and Norway have completed the programme, identifying energy-saving opportunities of up to 20%, with deployment of prioritised measures ongoing. The programme is expected to be rolled out to other sites in the coming years.

A standardised energy monitoring system is being deployed across the majority of our sites in 2026–28 to strengthen data quality and operational consistency, and we are committed to further implement ISO 50001 energy management certification across our largest European sites by the end of 2028 (Chile, Ecuador and Costa Rica are already certified).

BIOMAR CASE



## Energy efficiency in Norway Karmøy

Karmøy is one of BioMar's largest production facilities and a leading example of how BioMar's energy efficiency programme translates into practice.

Working with the independent energy advisor Norsk Energi, the site has implemented a series of targeted improvements which will result in savings of ~1,000 MWh and ~ 280 $tCO_2e$ of emissions savings annually.

Energy efficiency savings included deployment of insulation of steam piping at the conditioners and extruders, and installation of a boiler economiser system enabling heat recovery of 800–900 MWh annually.

The programme identified a number of additional projects, which will be included in future capex planning. Together, these incremental measures are delivering meaningful reductions in both energy consumption and scope 1 emissions, and Karmøy now serves as a reference case for the rollout of the energy efficiency programme across BioMar's global production facilities.

BIOMAR CASE




## Electric boiler in Norway

Myre is the most advanced example of electrification in BioMar's manufacturing portfolio. The site has commissioned both an electric boiler and a first steam dryer powered by electricity from that boiler, eliminating 21,500 MWh of LPG use annually and reducing scope 1 emissions by 5,000 $tCO_2e$ per year, (measured against the 2022 baseline) along with a direct energy reduction of 35 kWh per metric tonne produced from higher efficiency.

A second steam dryer at Myre is now funded and, following deployment, is expected to deliver a further annual 3,100 $tCO_2e$ reduction. The approach is being evaluated for replication at BioMar's facilities in Denmark, Australia and Norway Karmøy, where electrification of thermal processes represents the primary lever for closing the remaining gap to BioMar's 2030 scope 1 targets.

### 2. Renewable energy

In 2025, approximately 57% of BioMar's electricity was sourced from renewables via the Schouw & Co. PPA, EU Guarantees of Origin and I-RECs for selected markets outside Europe.

Our 2030 aim is to have all sites outside Norway fully covered by renewable electricity, representing 65% of BioMar's total energy consumption. In Norway, we are exploring other levers incl. electrification as the more cost-effective decarbonisation pathway.

### 3. Electrification of thermal processes

BioMar's production depends on large quantities of thermal energy, historically from natural gas and petroleum. Replacing these with electric alternatives, powered by renewables eliminates direct combustion emissions and converts scope 1 consumption into scope 2 consumption which is addressable through renewable electricity procurement.

The most advanced project is the installation of electric boilers at our Myre facility in Norway, now operational, combined with a first steam dryer using electricity generated from this boiler. Further electrification projects are under consideration or in progress at our sites in Denmark and Norway. BioMar is prioritising sites with the most favourable spark ratios where the ratio of electricity to gas prices makes electrification economically viable and is actively investigating electric boiler and heat pump solutions across these priority markets.

We are currently monitoring when grid capacity and financial viability align as well as assessing opportunities for electrification as part of our broader decarbonisation roadmap across all sites.

# Decarbonising our supply chain (Scope 3)

Scope 3 is our largest driver of climate impact. It is also our biggest climate related opportunity, and where BioMar can create the most value for our customers by combining R&D knowledge, formulation expertise, a diverse raw material basket, supplier partnerships and customer collaboration, building mutual value through lower-impact feed.

BioMar's scope 3 strategy operates through three interconnected levers:

**1. Supplier engagement and improvement projects**

Sourcing is where most of our scope 3 emissions are found, and supplier engagement is built into how we manage our supply base. We support key suppliers in developing LCAs aligned with EU Product Environmental Footprint methodology, generating the primary data that underpins both our reduction targets as well as enabling emission reductions.

Category managers, sourcing and sustainability leads engage with suppliers towards identifying and developing relevant solutions towards BioMar's decarbonisation pathway. This can include topics such as transport mode shifts, process efficiency and renewable energy in processing. Where suppliers are unable to engage, this may influence sourcing decisions.

At larger scale, multi-stakeholder improvement projects represent some of our highest impact opportunities. An example is our regenerative agriculture project with a UK wheat supplier to reduce land-use change and crop production emissions. We have also identified several improvement projects and supplier initiatives in the pipeline for 2027 and beyond to reduce both FLAG and non-FLAG emissions.

BIOMAR CASE



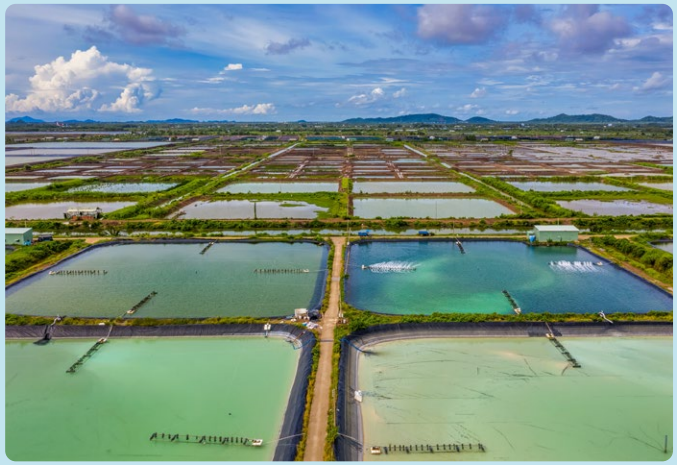
## BioMar x RTRS: Testing regenerative soy at scale

Soy and other crops grown close to the Equator can have disproportionately large emissions impacts depending on where and how they are farmed. For BioMar, soy is among the highest-emission ingredients in our portfolio, and reducing its footprint requires more than certification alone.

BioMar has teamed up with RTRS (Round Table on Responsible Soy) to work on the "Regenerative Incentives System" project, establishing a large-scale pilot on regenerative agriculture in Brazil's Mato Grosso region, in the heart of the Cerrado Biome. The project will cover up to 15,000 hectares and is designed to test the efficacy and applicability of 28 farm interventions within the discourse of regenerative practices, including soil health measures, cover cropping and reduced tillage.

The results of the pilot will feed into a possible "Add On" module to the RTRS Standard on Responsible Soy Production, allowing farmers in the programme to establish RTRS-compliant supply chains with RegenAg soy. For BioMar, this is a direct investment in improving the quality and credibility of the certification ecosystem that underpins our sourcing strategy.

BIOMAR CASE



## BioMar × WWF: Getting shrimp emissions data right

Shrimp farming varies enormously from one region to another and so do its emissions. Until recently, the available data has been patchy and inconsistent, making it difficult to make meaningful ingredient-level comparisons or to drive supplier improvement. BioMar and WWF are working together to change that.

The collaboration brings together WWF's research network and conservation expertise alongside BioMar's industry reach and close relationships with farmers. The aim is to develop a stronger, scientifically grounded overview of GHG emissions across different shrimp production systems – and to build a clearer picture of which interventions reduce emissions in practice. The output will be usable, primary data grounded in real production systems that can improve data modelling, inform sourcing decisions and ultimately help both BioMar and the wider industry drive down the carbon footprint of shrimp aquaculture.

**2. Sourcing and co-development of new raw materials and ingredients**

A significant share of BioMar's scope 3 reduction potential lies in lowering the footprint of the raw materials we buy. We invest in co-development with both new and existing suppliers to bring novel, low-impact and circular alternatives to commercial viability, reducing dependence on high-footprint conventional ingredients. Novel ingredients, including insect meal, single-cell proteins and micro-algae oil, are being developed and trialed at scale. These ingredients have the potential to materially reduce both GHG emissions and dependency on forage fish resources as they reach commercial viability, and BioMar is actively working with suppliers and partners to accelerate that timeline.

**3. Growing low-carbon feed solutions**

BioMar's ability to scale scope 3 reductions depends not only on what we do upstream with suppliers, but on building and enabling the adoption of lower-impact feeds downstream.

Blue Impact is BioMar's framework for lower-impact feed, connecting our ingredient-level LCA data to customer sustainability targets, feed formulation and measurable impact reporting. Commercial teams work directly with customers to design feeds that enable them to meet their sustainability ambitions with performance tracked across most important KPIs: GHG footprint, Circular and Restorative ingredients and Forage Fish Dependency Rate. Targets are set individually for each customer depending on their ambitions, but common for the partnership is an agreement to ensure continuous improvement across either of the aforementioned KPIs.

Our LCA tool is available across all markets and production facilities and is updated as new primary data from suppliers become available. GHG intensity is one of the criteria routinely evaluated in recipe optimisation alongside nutritional value, ingredient availability and cost. This creates a systematic mechanism for continuous emission reductions and identification of key raw material emission drivers, informing our category decarbonisation plans.

To enable higher adoption rates of lower-impact feed solutions and enable customers' decarbonisation, we will continue to deepen the integration across our sales and customer engagement organisation.




# Resilience and business continuity

03

Climate change is not only a challenge that BioMar is committed to help solve. It is a reality that we must prepare for. Operating production facilities across four continents and sourcing raw materials from dozens of countries, we are exposed to physical climate consequences that are already visible in our operations today.

BioMar has identified and assessed the climate risks most material to our business as reflected in both our double materiality assessment and enterprise risk management register, combining top-down scenario analysis with site-level and commodity-level assessments.

# Understanding the climate risks and opportunities that face BioMar

Three physical risk areas are most material: biological stress at customer sites, physical risks to our own operations and disruption to raw material supply chains. For each, we assess both acute short-term risks that can materialise with limited warning and chronic long-term risks expected to intensify progressively over time. Alongside these, we address the transition risks that follow from the move to a low-carbon economy.



## Climate risks and opportunities

| | Type | | Climate-related risk/ opportunity description | Value chain | Financial implications |
|---|---|---|---|---|---|
| Transitional | Policy & legal | R | Carbon pricing, evolving CSRD & feed regulation requirements increasing compliance burden and cost | Own operations & supply chain | Higher operating costs; potential stranded assets if facilities not adapted |
| | Technology | R | Cost and availability of novel/alternative ingredients; investment needed to scale lower-impact formulations | Own operations & supply chain | Increased R&D and capex, opportunity cost if competitors move faster |
| | Market | O | Shift in customer demand toward low-carbon feed products; sustainability-linked procurement criteria | Own operations & customers | Revenue opportunity from low-carbon portfolio; risk of losing customers without credible |
| | Reputational | R | Failure to demonstrate credible climate action could damage brand and customer relationships | Customers & investors | Loss of revenue, reduced access to capital, opportunity for differentiation |
| Physical | Acute | R | Extreme heat, flooding, storms disrupting own production sites and raw material supply chains; disease outbreaks at customer farms | Own operations, supply chain & customers | Short-term revenue loss; higher sourcing costs; credit exposure in affected markets |
| | Chronic | R | Structural warming reducing productivity in key production regions; long-term water stress and supply risk for key commodities | Supply chain & customers | Structural cost increases; potential shifts in market geography affecting long-term demand |

O Opportunity R Risk

# Biological risks at customers

**Short-term:**
Fish and shrimp are sensitive to the water they live in. When it gets too warm, they typically grow more slowly, need more oxygen and become more vulnerable to disease. A hot spell can quickly become a mortality event on a customer's farm. Salmon, trout and cod need cold water, roughly 8–14°C for salmon and are already being pushed beyond it: a marine heatwave along the Norwegian coast in autumn 2024 lifted temperatures in the north by about 5°C. Warmer water also brings more sea lice, more gill disease and more frequent algal blooms and jellyfish. For customers farming shrimp and tilapia in warmer climates, the main pressures are heat, low oxygen and damage from storms and flooding.

We keep close track of conditions at our customers' sites. Our BioFarm services record how fish and shrimp are performing alongside water temperature and oxygen levels. We follow temperature trends, heatwave forecasts and outbreaks of algae, jellyfish and disease through customers, industry bodies, regulators and research partners. Fish health, mortality and water conditions are a standing part of technical reviews and quarterly customer meetings, so problems are spotted early.

Feed is our main tool for helping fish and shrimp cope. We offer summer feeding strategies for warm periods, feeds that support robustness and immune function in periods with disease or environmental stress. Our technical teams plan feeding by season, run trials on customer farms and benchmark results, and new products are tested for how they perform at higher temperatures and lower oxygen.

Biological risk is part of how we run the business. It is recorded in our group risk register and double materiality assessment, assessed site by site through our quality management systems and reviewed by management.

**Long-term:**
Over time, steady warming may make some established farming regions less productive. Warmer water is also likely to lengthen the season for parasites and disease and make algal blooms and jellyfish more common, while heat, water availability and extreme weather become the main pressures in warmer regions. Much is still unknown about how these factors combine, so we treat that uncertainty as a risk in itself.

Our long-term response has three parts. We keep investing in research into feeds that make fish and shrimp more resilient.

# Disruption to farming operations at the customers

**Short-term:**
The most material short-term climate related disruptions to farming operations and hence to the biomass and/or farming infrastructure is related to extreme weather events related to temperature changes. Changes in rainfall, storms and other extreme weather events can destroy net pens, flood ponds and cause destruction of infrastructure, including access to farms. While such disruptions are difficult to mitigate as a feed solution provider, automated feeding systems and surveillance support feeding of e.g. shrimp. Damage to farms can impact the sales volumes and hence diversification across geographies and customers is important from a financial perspective.

**Long-term:**
Structural warming can accelerate the frequency of extreme weather events and hence the impact on the financial situation of the farmers.



# Physical climate risk in own operations

**Short-term:**
Our global production footprint exposes us to acute climate events that can disrupt operations and customer delivery.

Consequently, we have conducted climate risk assessments across all production sites, evaluating likelihood and severity of acute physical hazards at each location. The most prevalent risks are extreme heat, heavy rain and flooding, storms, supply chain disruption, and wildfire with the profile varying materially by region. We have already seen these risks materialised in operational disruptions such as a drought leading to energy shortage. Risk mitigation and emergency response plans are in place at each site, and findings are integrated into Group risk management and budgeting processes, helping to inform the prioritisation and planning of adaptation investments.

Acute events also affect our people. Extreme heat and humidity can affect working conditions in production and warehouse environments, and storms and flooding can disrupt site access and travel. These impacts are managed through site emergency response plans and our occupational health and safety management systems, with local measures adapted to the hazards each site faces.

**Long-term:**
For longer-term chronic risks, BioMar has applied scenario analysis to all production facilities under two pathways: a moderate policy scenario (SSP2-4.5, ~2.7°C of warming by 2100) and a high-emissions scenario (SSP5-8.5, over 4°C). The analysis covers seven hazard types; river flooding, urban flooding, coastal flooding, cyclones, water scarcity, extreme heat and wildfire, projected to 2050 and 2100 respectively.

Approximately 82% of assessed facilities carry overall low to very low long-term physical climate risk. However, eleven sites carry at least one medium or high risk for a specific hazard type; seven face high risks from one or more hazards, primarily wildfire and floods. Importantly, this risk profile is broadly consistent across both scenarios, indicating that the pattern of exposure does not depend heavily on the degree of future warming, increasing confidence that investment in the highest-risk sites is warranted regardless of how global climate policy evolves. The next step is to develop site-level adaptation investment plans for the highest-risk facilities, translating scenario findings into specific capital plans.

## Local climate risk assessments across BioMar's production network

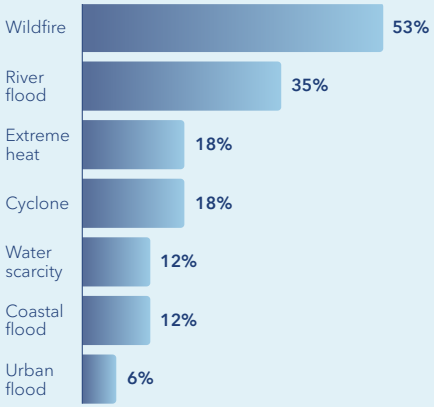
Managing physical climate risks requires site-specific understanding of the hazards each factory faces. Following the 2024 ISO Climate Change Amendments, which now require climate change to be formally assessed under ISO 9001, 14001, 22000, 45001 and 50001, BioMar has rolled out local climate risk assessments across its production sites, led by site quality and management teams.

The assessments score each climate hazard by probability and severity, producing a site-specific risk register with prioritised mitigation and emergency response actions.

Risks vary meaningfully by geography: in Denmark, flooding and supply chain disruptions are the primary concerns; in Costa Rica, extreme heat and humidity fluctuations pose the highest risks to raw material storage and product quality, prompting measures including enhanced ventilation, adjusted antioxidant dosing and minimum stock protocols during hot seasons; in Ecuador, logistical disruptions from extreme weather have triggered alternative sourcing protocols and energy shortages.

Assessments are reviewed annually and fed into BioMar's Group-level risk register, ensuring site-level exposures are visible to Group governance and mitigation investments can be prioritised accordingly.

**Own operations**
Pessimistic scenario (SSP5-8.5)
Share of sites w. medium/high risks of physical climate risks by 2100



## Physical climate risk in own operations

Pessimistic scenario*




*Notes: Risk scores vary for each climate hazard type.
Sources: OS-Climate, Aqueduct floods, Jupiter; WRI, BioMar.




# Climate risks in the supply chain

**Short-term:**
The most material short-term supply chain risks are climate-driven disruptions to key agricultural and marine raw materials and transport corridors from flooding, extreme heat affecting harvest yields and sea surface temperatures, and storm disruption to logistics. Because raw material markets and ingredients are globally traded, disruption in a major producing region rapidly affects our sourcing options and cost base.

Short-term risk raw materials and ingredients are actively managed through our formulation tool, which maps substitution options across the ingredient portfolio and enables rapid recipe adjustment when a key ingredient becomes constrained. The ability to shift ingredient ratios and substitute across a broad basket is one of BioMar's most important operational resilience mechanisms.

Adapting sourcing is a logistical exercise as much as a commercial one. Our ability to shift volumes depends on suppliers being able to serve us at short notice, on transport and storage capacity being available on new routes, and on the infrastructure that connects them remaining functional. These are dependencies we do not control, and they are addressed through alternative supplier relationships and substitution options in our formulation tool.

Responsible-sourcing certification is a further mitigation tool. Recognised third-party schemes, such as RTRS or ProTerra for soy and RSPO for palm, provide independent assurance and traceability that improve visibility of our supply base and reduce environmental, regulatory and reputational risk. See appendix 6.3 for further details on our certification of raw materials and ingredients.

**Long-term:**
Scenario analysis of soy, a key raw material for BioMar, shows meaningful, physical risk exposure across major sourcing regions, with sea temperatures, water stress, drought risk and wildfires being the most significant hazards. Climate-driven changes could result in higher procurement costs by 2050, most significantly under the high-emissions scenario. Going forward, we plan to expand this scenario analysis to include other key commodities e.g., marine protein, glutens etc.

The risks are actively mitigated through sourcing diversification and reformulation flexibility. The same strategic response of a broad and diversified raw material basket, a growing share of circular and restorative ingredients, and active development of novel alternatives serves both our decarbonisation targets and our supply chain resilience.

*Notes: 1) Risk scores vary for each climate hazard type; 2) Price of reference used for the analysis is 406.63 USD/t of soybean purchased 2020 3) We used Global price increase as no data was available for Ukraine, Serbia or France 4) We assume that volume coming from other regions is shared among Ukraine, Serbia and France in equal way.
Sources: FPF analysis (see previous pages), OS-Climate, Aqueduct foods, Jupiter, Index Mundi, BioMar

# Transition risks

Alongside physical risks, the shift to a low-carbon economy carries risks of its own. Climate-related regulation continues to expand across our value chain, from reporting and target-setting standards to requirements on sourcing, deforestation and traceability, and regulation affecting our customers can change feed demand. Customers increasingly need verified emissions data and lower-emission formulations to meet own obligations, while our own decarbonisation depends on access to renewable energy, grid capacity and viable electrification economics in each market.

We also recognise the risk attached to the claims we make. Requirements for substantiating them are tightening, and we address this through third-party verified lifecycle data, external assurance of our inventory and standards-aligned disclosure as well as this Climate Transition Plan. Climate considerations increasingly affect the cost and availability of financing and insurance and are reflected in our capital allocation and insurance arrangements. The pace of the transition is also not ours alone to set: the time needed to bring novel ingredients to scale and customers' readiness to adopt lower-emission feed both affect how quickly value chain emissions can fall. These risks are assessed through our Double Materiality Assessment and Group ERM processes.



# Managing and mitigating climate risks

Building resilience means embedding climate risk into decision making, investment planning, and supply chain management.

Key group-level climate risks are maintained on a centralised risk register and reviewed annually at Board level. Climate risks are integrated into BioMar's Enterprise Risk Management governance, with defined escalation paths from local markets to Group level. At market level, material risks are assessed, monitored and mitigated locally by respective entities and reflected in investment priorities, financial provisions and insurance coverage where relevant.

# Business integration




BioMar integrates sustainability into the business because it is aligned with our purpose, strengthens customer partnerships, de-risks supply chains and enables lower-impact aquaculture. Navigating an increasingly unstable world and delivering BioMar's climate commitments requires more than targets and roadmaps. It requires sustainability to be embedded in how every function makes decisions, how investments are prioritised, and how people are equipped and held accountable. This chapter describes how we integrate our climate plan into business operations.

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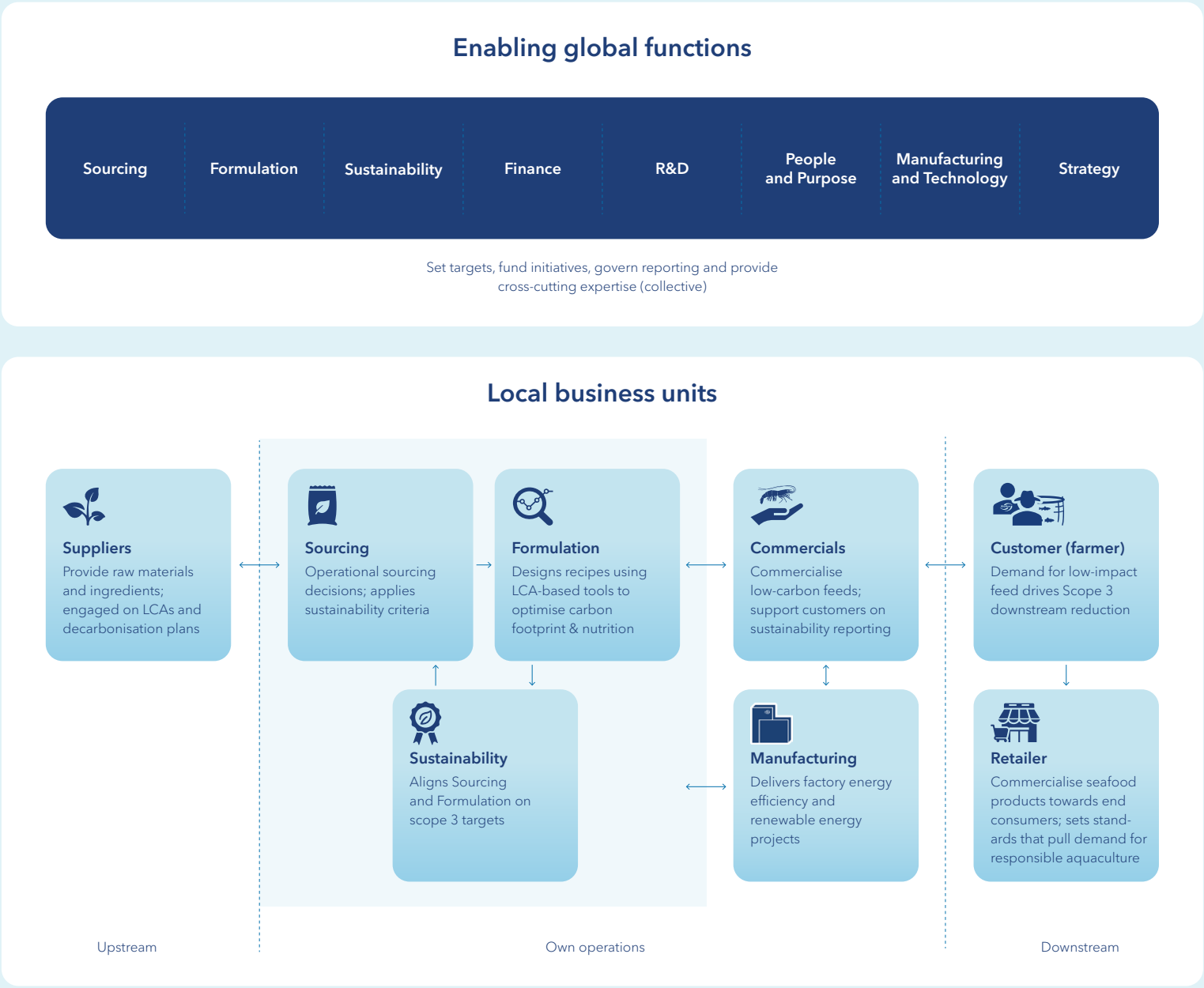
# The BioMar way of working

The foundation of BioMar's way of working is the integration of sustainability into decisions, formulation choices, sourcing strategy, innovation and collaboration model as part of how we build our business. The policies and standards that govern the work related to our climate plan include our Responsible Sourcing Policy, Environmental Policy, Human Rights Policy and Code of Conduct, which set the baseline for how we operate across the value chain. The commitment from policies and standards are embedded in supplier contracts, procurement processes and internal due diligence.

Our operating model ensures that our commitment to sustainability is anchored at all levels of decision making in our organisation and fully integrated into the leadership responsibilities in BioMar.

A decarbonisation performance dimension linked to SBTI target achievement is built into the variable compensation for senior management at group level as well as in the business units, giving those responsible for strategic and operational decisions a direct stake in both the pace of decarbonisation and the commercial success of lower-carbon feed.

**Standards and certifications**
BioMar's climate commitments are underpinned by binding sourcing standards and third-party verified certifications across both our supply chain and our own operations.




Illustrative example of BioMar's sustainability integration model, through which our global sustainability strategy is translated into local execution across our markets and functions, especially through local collaboration between sourcing, formulation and sustainability functions.

For marine ingredients, we prioritise trimmings and by-products from certified facilities. For plant-based ingredients, soy and palm may not originate from land converted after 31 December 2020, with full compliance required by the end of 2025; the same cut-off applies to all other high-volume plant-based materials by 2030. We require RTRS or ProTerra certification for soy and RSPO for palm, with traceability to region and municipality level from 2027.

The same rigor applies to how we run our own factories. Across our production network, 11 facilities are ASC Feed certified, verifying that they meet responsible sourcing, environmental and social requirements throughout the production process; three further sites are on track for certification by 2026. All sites hold ISO 9001 certification; six hold ISO 14001 Environmental Management System certification, and three hold ISO 50001 Energy Management certification.

See overview of quality systems and certifications in place per site in appendix 6.5

# Enabling our people in the transition

A key enabler of delivering on BioMar's climate ambition is our own people and partners. Achieving our 2030 targets and building the capabilities required beyond relies on a workforce that understands the urgency, has the skills to act and works in an environment where sustainability is embedded in daily decision making. BioMar invests in the skills, culture and accountability structures that make this possible.

**Climate and sustainability training**
Sustainability literacy is a baseline requirement across BioMar's workforce. We provide trainings and training material to our employees across functions and geographies to help them understand the principles behind our climate commitments, and how we together deliver on them.

Specialist functions receive targeted skills development aligned to their role in the transition. Formulators are trained in LCA methodology, ingredient-level emissions accounting and the application of our sustainability methodologies to recipe optimisation. Sourcing, formulation and sustainability leads are trained on SBTi and FLAG requirements to enable informed sourcing of raw materials and ingredients.

# Sustainability governance

BioMar integrates sustainability through its established corporate and cross-functional governance structures, connecting Board oversight and executive accountability with specialist sustainability leadership and implementation across the business.

**The Board of Directors** has ultimate oversight of BioMar's sustainability agenda. It is advised by the Audit Committee who oversees climate-related disclosures, controls, assurance and risk management.

**The Executive Management** is accountable for BioMar's sustainability strategy, ambitions and material commitments, including approval of the Climate Transition Plan and for ensuring that sustainability considerations are appropriately integrated into business strategy, investment and performance management.

**The Sustainability Committee,** chaired by the Global Sustainability Director and comprising senior BioMar representatives, coordinates strategic sustainability priorities. It challenges and aligns initiatives, goals and performance, manages cross-functional dependencies and supports matters for Executive Management consideration.

**Global Sustainability,** led by the Global Sustainability Director, develops and coordinates the sustainability strategy, scientific basis, methodologies, analyses and frameworks supporting decision making and execution, including BioMar's CTP, in close collaboration with relevant Group Functions, divisions and business units that contribute expertise and implement within their areas.

**Sustainability Reporting** is a separate but connected control and compliance process. Finance leads consolidation, documentation, controls, disclosures and assurance readiness, supported by subject-matter owners on technical content, methodologies and evidence.

# Financial planning for the transition

BioMar integrates climate considerations into existing financial planning, capital allocation and business decisions rather than managing the transition through a separate sustainability budget. These considerations inform investment priorities, sourcing, innovation, customer solutions and risk management, while decisions remain anchored in long-term competitiveness, resilience and value creation.

**Capital allocation and long-term planning**
The transition horizon extends beyond the annual budget cycle. Potential initiatives are identified through energy and operational assessments, capacity and efficiency projects, decarbonisation and climate risk analysis, raw materials and formulation, process innovation and workplace safety. As initiatives mature, their expected CAPEX, OPEX and other financial implications are developed into investment cases or budget proposals.

Production-related investments follow BioMar's established capital allocation process. Energy reduction and decarbonisation are a dedicated investment category, while sustainability and emissions implications are considered in investment planning and approval. Investment applications document the rationale for expenditure, with larger investments subject to additional management and Board approval, forecast updates and project monitoring.

Transition-related financial requirements are incorporated into BioMar's established financial planning and capital allocation processes as individual initiatives mature and become sufficiently defined for investment or budget decisions. Initiatives identified in the decarbonisation roadmap are at different stages of maturity. Some projects are approved and funded, while others remain under development or represent longer-term opportunities. Accordingly, not all initiatives identified in the roadmap have reached final investment decision or are currently reflected in approved budgets.

As initiatives mature, their technical feasibility, emissions reduction potential and financial implications are assessed through BioMar's established investment and budgeting processes. The associated financial requirements will therefore continue to be refined as projects develop, technologies mature and market conditions evolve.

**Scope 1 and Scope 2**
Reducing operational emissions requires both CAPEX and OPEX. CAPEX relates mainly to energy efficiency, electrification of thermal processes and supporting electrical infrastructure. OPEX includes renewable electricity procurement through power purchase agreements, Guarantees of Origin and I-RECs.

Projects are prioritised according to technical feasibility, emissions-reduction potential, investment needs, operating economics and timing. Energy-price differentials affect electrification business cases, while grid capacity and supporting infrastructure can affect timing and cost. Renewable electricity procurement provides a flexible near-term lever for market-based scope 2 emissions, whereas electrification and larger efficiency projects require longer development and approval cycles.

Potential operational carbon lock-in is concentrated in thermal processes that remain dependent on fossil fuels. Equipment and infrastructure upgrades therefore provide important points at which to assess energy-efficiency and electrification options.

**Scope 3 and value-chain investment**
As BioMar progresses on its Climate Transition Plan journey, it will be important to follow developments in applicable standards like the GHG protocol and Science-Based Targets initiative. BioMar's SBTi targets will be subject to a mandatory five-year review in 2028 where it will be required to update its GHG inventory to separate FLAG and non-FLAG emissions, which will have implications for Scope 3 targets. Similarly, BioMar expects to revisit its Scope 1 and 2 targets in the context of SBTi's recently released Corporate Net Zero Standard v2.0, especially regarding the asset-level transition planning framework, which links site-specific emissions trajectories, technology choices and capital investment requirements to the renewal and replacement cycles of operational assets. These updates will be important in relation to financial planning towards near-term targets and beyond.

More than 95% of BioMar's emissions arise in the value chain, primarily from raw materials and ingredients. Much of the investment and operational change needed for scope 3 reductions therefore occurs outside BioMar's asset base.

BioMar deploys resources through sourcing and formulation, supplier engagement, environmental data, research and innovation, supplier development and collaboration on lower-impact ingredients. Ingredient-level environmental data enables climate footprint and emissions to be integrated into decision-making alongside cost, nutritional value, quality and availability considerations.

BioMar leverages sourcing improvements, formulation expertise and ingredient-level environmental data to develop feed solutions with a lower environmental footprint. However, achieving meaningful scope 3 emission reductions requires collaboration across the value chain. Progress depends not only on BioMar's own actions but also on suppliers' ability to decarbonise, customers' adoption of lower-impact solutions, and the establishment of commercially viable mechanisms to share both the costs and benefits of the transition.

**Climate resilience and adaptation**
Climate resilience is integrated into enterprise risk management, site-level risk assessment, operational planning, investment processes and insurance arrangements. BioMar has conducted physical climate risk assessments across its production units. As adaptation measures are defined, related capex or opex requirements are prioritised according to potential financial and operational consequences, mitigation effectiveness and business continuity, linking the assessments in Chapter 3 to financial planning and capital allocation.

**EU Taxonomy**
BioMar assesses relevant activities and investments against the EU Taxonomy where applicable and reports EU Taxonomy metrics as part of its annual reporting.

The EU Taxonomy is an important regulatory classification framework but does not provide a comprehensive measure of BioMar's climate transition. Under the current framework, BioMar's core feed production activities do not constitute taxonomy-eligible revenue activities, while certain investments may fall within activities covered by the taxonomy.

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# Advocacy

BioMar's position as a feed solution provider gives it leverage across the entire aquaculture value chain. The standards we hold ourselves to, the methodologies we develop, and the norms we advocate can shape the direction of an entire protein sector. No single company can drive a systemic transition alone. Our commitment is to work consistently and transparently and with an innovative approach, in collaboration with others, to create conditions enabling the entire sector to move in the right direction.

# Shaping the standards that govern the industry

We participate actively in industry organisations, certification bodies and multi-stakeholder platforms where the standards and frameworks governing sustainable aquaculture are shaped. We bring technical expertise, primary data and commercial perspective to these processes – because getting the underlying methodology right has consequences far beyond any individual company's reporting.

On measurement and methodology, we contribute to:

- Global Feed LCA Institute (GFLI): The world's largest coordinated effort to improve the application of life cycle assessment to feed production
- EU Product Environmental Footprint Category Rules (PEFCR) for Feed for Food Producing Animals

Across certification and standards bodies, we hold active membership in the frameworks that govern the ingredients and products at the core of our business as illustrated below.

In fisheries and advocacy, we are active across four platforms:

- Sustainable Fisheries Partnership (SFP): Annual data contributor to the Reduction Fisheries report
- IDH Aquaculture Working Group: Working with shrimp customers to close the data gap on pond-level GHG emissions
- FEFAC: EU feed regulation and industry alignment, contributing to alignment between regulatory evolution and industry practice
- USSEC Global Aquaculture Advisory Council: translating insights on soybean use in aquafeed into guidance that shapes sourcing practice in the US market

| Body | BioMar role |
|---|---|
| Global Roundtable on Marine Ingredients (GRMI) | Founding member |
| Aquaculture Stewardship Council (ASC) | Steering committee member |
| MarinTrust | Member |
| Global Seafood Alliance | Member |
| Sustainable Shrimp Partnership (SSP) | Member |
| Global G.A.P. – Compound Feed Manufacturing standard | Focus group contributor |
| Global Salmon Initiative (GSI) | Board member; CEO former Chair of feed taskforce |
| Nordic Business Network for Human Rights (NBNHR) | Member |

**Building knowledge through scientific partnerships**

Driving the transition of the aquaculture industry requires a stronger scientific foundation than currently exists for many critical questions. We actively engage the academic and research community to develop the knowledge the industry needs and translate it into practical action.

A 2025 study published in Nature Food, co-authored by us, demonstrated that where feed raw materials are sourced and processed drives far more variability in environmental footprint than differences in feed composition. The finding strengthens the scientific case for responsible sourcing as the primary lever for reducing aquafeed impact.

On agricultural sourcing and fisheries governance, we are active in:

- ProTerra Foundation: Elected to the Stakeholder Council
- RTRS Regenerative Incentives System: Co-funding the pilot in Brazil's Mato Grosso region
- Donau Soja Protein Partnership: Supporting certification of over 60,000 tonnes of European-origin soybeans annually
- NAPA: Advocating for North Atlantic Coastal States to fish within scientific limits for mackerel, herring and blue whiting

Our partnerships with NGOs and the collaboration networks includes:

- WWF: Collaboration on shrimp emissions data
- The Nature Conservancy: Demand-side signals for novel ingredients and regenerative supply chains
- Earthworm Foundation: Responsible Shrimp code of conduct in Ecuador
- Blue Food Partnership: Participant in the creation of the Roadmap for Sustainable Aquaculture

In capacity building, we hold board memberships in:

- Caribbean Aquaculture Education & Innovation Hub: Board Member, supporting the development of aquaculture capacity in the region
- Women in Caribbean Aquaculture (WiCA): Board Member, sponsoring access to international conferences and supporting a connected professional community

This reflects our view that building competence in emerging aquaculture markets is as integral to a sustainable global industry as decarbonising established ones.

**Creating value for communities that depend on aquaculture**

Aquaculture is not only an environmental story, it is a social and economic one. The sector supports the livelihoods of millions of people globally, and our work to make it more sustainable directly protects and strengthens those livelihoods by ensuring the sector's long-term viability.

Beyond our own operations, we advocate for standards in sourcing that have direct consequences for the people who work in the fisheries and agricultural supply chains that produce our raw materials.

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# Statements and reports

# Management's statement

The Executive Management of BioMar is responsible for the preparation, accuracy, and completeness of this Climate Transition Plan and the climate targets it supports. The Plan has been prepared in accordance with the requirements for transition plans set out in the Empowering Consumers for the Green Transition Directive (Directive (EU) 2024/825).

In our opinion, this Climate Transition Plan fairly reflects how BioMar intends to achieve its climate ambitions, the actions underway across the business, and the basis for reaching our 2030 climate targets, in line with the methodology and reporting principles described in the Methodology section on page 36.



**Carlos Armando Diaz Verdugo**
CEO

**Claus Eskildsen**
CFO

# Independent auditor's limited assurance report on the Climate Transition Plan for achieving the climate targets for 2030

## To the stakeholders of Biomar A/S

**Limited assurance conclusion**
We have conducted a limited assurance engagement on the Climate Transition Plan for achieving the climate targets for 2030 of Biomar A/S as per 31 December 2025. Management prepared the implementation plan in accordance with applied reporting practice, assumptions and the requirements for a transition plan specified by the Directive (EU) 2024/825 on empowering consumers for the green transition.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Climate Transition Plan for achieving the climate targets for 2030 is not prepared, in all material respects, in accordance the applied reporting policies, assumptions and the requirements for a transition plan specified by the Directive (EU) 2024/825 on empowering consumers for the green transition.

The requirements for a transition plan specified by Directive (EU) 2024/825 on empowering consumers for the green transition should in the context of this limited assurance report be understood as clear, objective, publicly available and verifiable commitments set out in a detailed and realistic implementation plan that includes measurable and time-bound targets and other relevant elements necessary to support its implementation, such as allocation of resources.

**Basis for conclusion**
We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

**Our independence and quality management**
We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour as well as ethical requirements applicable in Denmark.

EY Godkendt Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Inherent limitations in preparing the implementation plan**
In reporting climate targets for 2030, management has prepared the targets on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the group. Actual outcomes are likely to be different since anticipated events may not occur as expected.

**Management's responsibilities for the Climate transition plan**

Management of the group is responsible for:

- Identifying the information to be disclosed in the implementation plan as described in the applied reporting practice on pages 35-36;
- The preparation of the implementation plan in accordance with assumptions and applied reporting practice;
- The preparation of a detailed and realistic implementation plan that includes measurable and time-bound targets; make clear, objective, publicly available and verifiable commitments as well as allocating resources necessary for the implementation;
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the implementation plan, in accordance with applied reporting practice that is free from material misstatement, whether due to fraud or error;
- Setting targets that are based on realistic implementation plans aligned with the overall strategy of the group; and
- The selection and application of appropriate reporting methods and making assumptions and estimates that are reasonable in the circumstances.

**Auditor's responsibilities for the assurance engagement**
Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the implementation plan as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the implementation plan include:

- Identification of information where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Summary of the work performed**
A limited assurance engagement involves performing procedures to obtain evidence about the implementation plan.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of information where material misstatements are likely to arise, whether due to fraud or error, in the implementation plan.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the group's reporting processes relevant to the preparation its report by obtaining an understanding of the group's control environment, processes and information systems relevant to the preparation of the sustainability report but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the implementation plan;
- Performed substantive assurance procedures on selected information in the implementation plan including assessment of key assumptions, measures and timelines;
- Evaluated whether the implementation plan includes clearly defined, objective and publicly available commitments and targets, as well as a detailed and realistic implementation plan demonstrating how such commitments and targets are intended to be achieved;
- Evaluated whether the implementation plan includes the relevant elements necessary to fulfil the stated commitments and targets, including the allocation of appropriate financial, organizational and technological resources, where applicable;
- Evaluated the milestones and monitoring mechanisms included in the implementation plan to assess whether the plan enables regular tracking of progress towards achieving the stated commitments and targets;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied.

**Copenhagen, 14 October 2026**
Godkendt Revisionspartnerselskab
EY CVR no. 30 70 02 28

**Morten Friis**
State Authorised Public Accountant
mne32732

**Monica Mai Bak Larsen**
Associate Partner, Climate Change and Sustainability Services

**Yours sincerely**
EY Godkendt Revisionspartnerselskab

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# Appendix

# About this plan

This document is BioMar's Climate Transition Plan and our primary public disclosure of climate strategy, targets and progress. It sets out BioMar's GHG emissions inventory, SBTi-validated near-term targets, decarbonisation roadmap, climate risk assessment, and the governance and financial planning processes supporting the transition. BioMar's Scope 1 and 2 emissions reduction target is aligned with a 1.5°C trajectory under the applicable SBTi criteria.

BioMar has drawn on the CDP Climate Transition Plan framework, ESRS E1 and the SBTi Corporate Manual as reference structures in preparing this document, adapting their elements to reflect how BioMar operates, makes decisions and manages climate performance.

This plan covers BioMar Group's reporting year 2025, unless otherwise stated. Historical data is included for target tracking and trend analysis. Forward-looking statements, including roadmaps, scenario projections and financial estimates, are based on current assumptions and subject to uncertainty; they should not be read as guarantees of future performance.

This plan is a standalone document.

**Scope and boundaries of the report**

BioMar applies two boundary approaches. Under the group-level financial reporting boundary, emissions are reported for all owned and controlled entities across Scope 1, 2 and material Scope 3 categories (Category 1: purchased goods and services; Category 4: upstream transportation and distribution).

For SBTi-target reporting, BioMar applies a financial control approach that excludes two elements not included in the original baseline: the non-consolidated joint ventures in China and Türkiye, and fleet vessels. Total reported emissions under the group-level financial reporting boundary will therefore be higher than SBTi-boundary figures. Where emissions data is referenced in this framework, the applicable boundary is stated.

**Dependencies**

Delivering on our climate transition plan is not solely within our control. The plan depends on external conditions and third-party actions without which our targets cannot be fully achieved.

On Scope 3, the most significant dependency is supplier willingness and capacity to decarbonise their own operations and provide primary emissions data. Reformulation and ingredient substitution can reduce carbon intensity within existing supply constraints, but closing the remaining gap to 2030 requires suppliers to invest in process improvements, land-use change divestments and LCA development. We can support and incentivise this, but cannot mandate it unilaterally.

On Scope 1 & 2, progress depends on capital allocation decisions and, in some markets, on the availability of renewable energy infrastructure and the economics of electrification. Positive business cases for electrification do not yet exist across all sites.

More broadly, delivering on the full ambition of this plan requires continued policy support for renewable energy, stable regulatory frameworks for carbon markets and certification schemes, and progress on novel ingredient commercialisation. We are actively engaged in shaping these conditions through industry collaboration and advocacy, but they remain outside our direct control.

**Disclaimers**

This Climate Transition Plan contains forward-looking statements, including targets, projections and intentions relating to our climate strategy. These statements reflect our current expectations and best available knowledge at the time of publication. BioMar is listed on Nasdaq Copenhagen and assumes no obligation to update forward-looking statements except as required by applicable law. Such statements are not guarantees of future performance, actual outcomes may differ materially due to factors outside our control, including third-party actions, regulatory change and evolving science.

Quantitative data in this plan is prepared in accordance with the methodologies in Chapter 6. Estimation uncertainty remains, particularly in Scope 3 Category 1. BioMar is committed to continuous improvement in data quality.

This document does not constitute financial advice or a prospectus. This Climate Transition Plan constitutes BioMar's primary climate disclosure and is subject to third-party limited assurance.




For further details on BioMar's climate-related risks, opportunities and transition actions, please see the sustainability section of our latest annual report.

Read our annual report

# Methodology

In preparing this Climate Transition Plan, BioMar has drawn on the structure and disclosure elements recommended by the CDP Climate Transition Plan framework, as well as guidance from ESRS E1 and the SBTi Corporate Manual. Where those frameworks provide a useful scaffold, BioMar has adapted its approach to reflect the BioMar Way of working and thinking about the climate transition.

BioMar's inventory is prepared in accordance with the GHG Protocol Corporate Standard and the GHG Protocol Corporate Value Chain (scope 3) Standard, the SBTi Corporate Manual and Near-term Criteria (2024), and ESRS E1 under CSRD. Emissions are expressed in $tCO_2e$ using 100-year global warming potentials from the IPCC Fifth Assessment Report (AR5), consistent with SBTi requirements.

**Scope 1 & 2**
Scope 1 covers direct fuel combustion across all production facilities. Scope 2 covers purchased electricity and district heating, reported on both a location-based and market-based basis. Market-based figures used for SBTi-target tracking reflect contractual instruments including Schouw & Co.'s PPA with Encavis AG, EU Guarantees of Origin and I-RECs.

**Scope 3**
BioMar reports two material scope 3 categories, together covering over 99% of total scope 3 emissions. Category 1 (Purchased Goods and Services) is calculated using a bottom-up LCA approach: raw material emission factors drawn from supplier-provided primary LCAs aligned with the EU PEFCR for Feed for Food Producing Animals, and secondary factors from Ecoinvent 3.10 where primary data is unavailable are multiplied by ingredient volumes from BioMar's ERP system (Infor M3). A boundary-alignment correction factor scales traceability-based ingredient quantities to total manufactured feed volumes to prevent underreporting. Non-raw material spend is covered using Environmentally Extended Input-Output Analysis (EE-IOA) with the ExioBase model. Category 4 (Upstream Transportation and Distribution) applies Ecoinvent 3.10 transport emission factors to ingredient quantities and distances by mode (ship, rail, truck). Immaterial categories are calculated annually using EE-IOA or bottom-up methods. In accordance with the forthcoming GHG Protocol Land Sector and Removals Standard and the SBTi-FLAG requirements, BioMar Group Sustainability has undertaken a comprehensive retrospective recalculation of its scope 3 inventory for reporting years beginning in 2021. This recalculation was conducted in accordance with recognised recalculation triggers and encompassed the application of updated emission factors prescribed under emerging methodological guidance, the correction of identified data anomalies and computational inaccuracies, and the integration of mandatory methodological revisions

**Restatement**
Recalculation is triggered by changes in organisational boundaries, material methodology updates, data errors or new SBTi/ESRS requirements. A full retrospective recalculation of the scope 3 inventory from 2021 onwards was conducted following updated FLAG and non-FLAG emission factors aligned with the GHG Protocol Land Sector and Removals Standard. All figures in this CTP reflect the post-recalculation inventory.

**Climate scenario analysis**
Physical risk is assessed under IPCC SSP2-4.5 (Optimistic, ~2.7°C) and SSP5-8.5 (Pessimistic, >4°C) scenarios, drawing on hazard data from ThinkHazard, Aqueduct Floods, Aqueduct Food, Climate Analytics and OS-Climate. Transition risks are assessed using the NGFS scenario framework. Both assessments cover BioMar's production facilities and key raw material sourcing regions.

## Policies/Statements

**Enviromental Policy**
Responsible environmental manufacturing practises

**Responsible Sourcing Policy**
Core principles for our global sourcing practices

**Code of Conduct for Suppliers**
The commitment from our supplier to embrace the sourcing policy

**Marine Ingredients Position Statement**
In-depth with our position on sourcing marine ingredients

**Plant-based Ingredients Position Statement**
In-depth with our position on sourcing plant-based ingredients

**Human Rights Policy**
Our global commitment to promote human rights in our value chain

View all policies

# Raw materials

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

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

**Palm oil**
Certified
**100%**
RSPO

**Fish oil**
ASC Compliant
**83%**
MCS, MarinTrust, FIP or equivalent, Due diligence approved

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

**Krillmeal**
ASC Compliant
**100%**
MCS

## PLANT-BASED INGREDIENTS

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

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

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

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

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

## MARINE-BASED INGREDIENTS

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

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

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

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

* Based on 2025 data

# Quality systems & certifications

We build on base-level ISO 9001 certification & HACCP at all production locations and include ISO 14001, ISO 22000, 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.



### Grangemouth, Scotland

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



### Brande, Denmark

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



### Nersac, France

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



### Volos, Greece

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



### Durán, Ecuador

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



### Wesley Vale, Australia

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



### Soke, Türkiye (JV)

- ISO 9001, GlobalG.A.P.



### Cañas, Costa Rica

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



### BioMar-Tongwei, China (JV)

- ISO 9001.



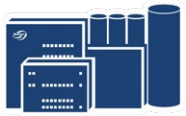
### Wuxi, China (JV)

- ISO 9001, ISO 22000.



### Dueñas, Spain

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



### Myre, Norway

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



### Karmøy, Norway

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



### Ben Tre, Vietnam

- ISO 9001, BAP.



### Pargua, Chile

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



### Ercilla, Chile

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

**ASC:** The Aquaculture Stewardship Council




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