



AVRAMAR

Better Fish, Better Lives

**Better Fish
Better Lives
Better Planet**

2023

Sustainability
Report

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CEO Message

Dear all,

I am excited to present **AVRAMAR's 2023 Sustainability Report**, a testament to our ongoing commitment to sustainability and innovation in the Mediterranean aquaculture industry. Responding to our customers' and shareholders' demand for transparency, we are proud to be the only company in Mediterranean aquaculture reporting sustainability in accordance with GRI Standards.

This report highlights our achievements over the past year and sets the stage for our future goals. Guided by our strategic pillars **"Lead with Care"** and **"Customers First"** of our **STAR-MAP**, we continue to uphold our mission: **"Better Fish, Better Lives."**

Our efforts are driven by the belief that Mediterranean aquaculture plays a vital role in creating a more sustainable food system. Aquaculture offers an eco-friendlier alternative to produce food than traditional land-based animal proteins, using less freshwater and land while producing a lower carbon footprint. By adhering to sustainable practices, we are helping to address the most pressing environmental issues of our time.

The past year has been transformative for AVRAMAR. We have made significant strides in reducing our environmental impact, improving the sustainability of our operations, innovating, and fostering a culture of responsibility. Our dedication to these principles is more critical than ever as the world faces increasing environmental challenges, from climate change to the pressure on natural resources.

I would like to extend my heartfelt thanks to our dedicated employees. **Their hard work, creativity, and commitment are the driving forces behind our achievements.** It is their daily efforts that bring our mission to life and push us toward a more sustainable future.

As we look ahead, we are committed to increasing our sustainability initiatives and transparency, ensuring that our operations reflect our promise to protect and preserve our environment while promoting our mission **"Better Fish, Better Lives"** for a **"Better Planet"**.

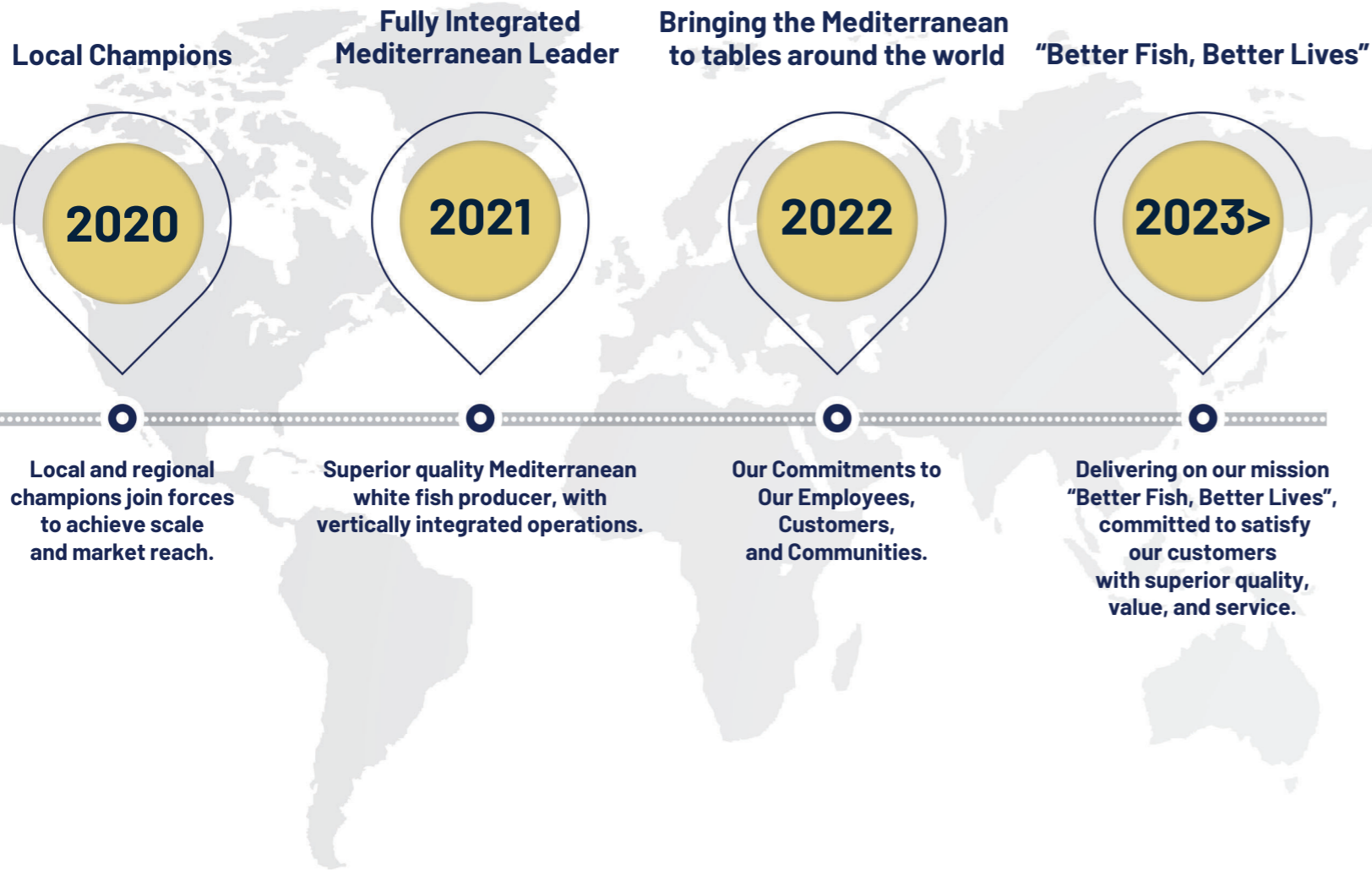
Sincerely,

Eugenio Meschini

Group CEO, AVRAMAR

About AVRAMAR

Four decades of experience from Greek and Spanish seas, AVRAMAR has combined the expertise and passion of four historic companies into one shared mission: **“Better Fish, Better Lives”**.



Our Footprint

Our presence extends across Greece and Spain



8

Spain Based

- 2 hatcheries
- 5 farms
- 1 packaging and processing plant



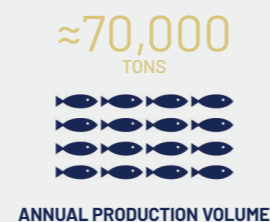
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Greece Based

- 1 R&D center
- 3 feed plants
- 5 hatcheries
- 4 pre-growing facilities
- 7 packaging and processing plants
- 45 farms

With vertically integrated operations, from egg to feed and farming to consumer-ready value-added products, we are recognized for our top species:

Sea Bream, Sea Bass, Corvina/Stone Bass, and Pagrus Major.



Our Products

We bring the Mediterranean to your table in a new, innovative, and fresh way!

Our portfolio, encompassing whole fish and value-added products, caters to a broad spectrum of sizes, meeting the demands of both retail and foodservice sectors.

In our commitment to enhancing the accessibility of healthy food choices, we offer a multitude of packaging solutions. This includes our Modified Atmosphere Packaging (MAP) and skin-pack formats, which provide convenient and ready-to-cook products. Our pioneering recyclable packaging solutions not only extend the shelf life of our products but also maintain their freshness, contributing to a reduction in food waste.

We take pride in our innovative SKUs, which include a variety of options such as gutted, fillets, portions, and specialized cuts, available in both fresh and frozen forms.

Our new MAP Line and our new state-of-the-art Freezing line were completed during 2023, allowing us to diversify our product offerings and empowering us to provide an even greater variety of high-quality products.

Our commitment to quality is continuously recognized by the International Taste Institute in Brussels. In 2023, our AVRAMAR Sea Bream stood out, receiving the highest score of three stars for its exceptional taste. Additionally, our Pagrus Major and Corvina/Stone Bass continued to impress, securing two stars for their remarkable flavor for another year while our Sea Bass continues to hold the three stars from 2022 evaluation.

Sea Bass

3 STARS

Exceptional Taste

Scientific Name: Dicentrarchus labrax

Known as: "Branzino" (IT, USA), "Lubina" (ES), "Bar" (FR), "Robalo" (PT), "Spigola" (IT), "Sea Bass" (UK, CAN), "Loup de Mer" (FR, CAN), "Wolfsbarsch" (DE), "Zeebars" (NL), "Lavraki" (GR)



Pagrus Major

2 STARS

Remarkable Taste

Scientific Name: Pagrus major

Known as: "Pagro Maggiore" (IT), "Pargo" (ES), "Dorade Rose" (FR, DE), "Fagri Vrachyptero" (GR)



Sea Bream

3 STARS

Exceptional Taste

Scientific Name: Sparus aurata

Known as: "Orata" (IT), "Dorada" (ES), "Dorade" / "Daurade" (FR, DE, NL, USA, CAN), "Sea Bream" (UK, CAN), "Dourada" (PT), "Tsipoura" (GR)



Corvina/StoneBass

2 STARS

Remarkable Taste

Scientific Name: Argyrosomus regius

Known as: "Ombrina Bocca d' Oro" (IT), "Meagre" (NL), "Kranios" (GR)



Our Certifications

In 2023, we upheld 100% of our certification schemes, recognized by the Global Sustainable Seafood Initiative (GSSI) and Global Food Safety Initiative (GFSI), for all our products.

Credible certification schemes play a fundamental role in establishing the highest standards for food safety, environmental stewardship, and social responsibility in our operations. They not only support our commitment to sustainable stewardship but also ensure that our practices are conscientious and responsible.

Our certifications schemes ASC and GlobalG.A.P. are recognized by the GSSI according to their rigorous requirements to sustainable practices. The highest standards in food safety are set by the GFSI benchmark and met by our certification schemes IFS, BRC, and GlobalG.A.P.



GLOBALG.A.P. is an internationally recognized standard for farm production and covers Food safety, Traceability, Environment and Biodiversity, Workers' Health, Safety and Welfare, Animal welfare, Quality Management System (QMS), and Hazard Analysis and Critical Control Points (HACCP). GlobalG.A.P. Chain of Custody safeguards the identification of GLOBALG.A.P. certified products throughout the entire process from farm to retailers and enhances supply chain traceability.

Source: GlobalG.A.P.



ASC is the most recognized certification scheme and labeling program for responsible seafood farming worldwide. The program covers a wide range of topics such as water quality, responsible sourcing of feed, disease prevention, animal welfare, fair treatment and pay for workers, and local communities.

Source: ASC



BRC Food Safety provides a framework to manage product safety, integrity, legality and quality, and the operational controls for these criteria in the food and food ingredient manufacturing, processing, and packing industry.

Source: BRCGS



The **IFS Food Standard** reviews the products and production processes to evaluate a food producer's ability to produce safe, authentic, and quality products according to legal requirements and customer specifications.

Source: IFS Food



Fish from Greece certifies that the fish has been responsibly and expertly raised at the fish farms of HAPO members, stringently following E.U. regulations and with complete transparency.

Source: HAPO



Crianza Mares y Rios de España is a label program guaranteeing Spanish origin and the products' quality and freshness, meaning the product reach the market in less than 24 hours from harvest.

Source: Crianza de Nuestros Mares y Ríos

Greece

100%
GlobalG.A.P.

14%
ASC

100%
BRC

100%
Fish From Greece

Spain

100%
GlobalG.A.P.

100%
ASC

100%
BRC

100%
Fish from Spain

AVRAMAR STARMAP

The AVRAMAR STARMAP stands as our guiding framework that directs our journey in defining and pursuing our strategic priorities aligning with our overarching mission: **Better Fish, Better Lives.**



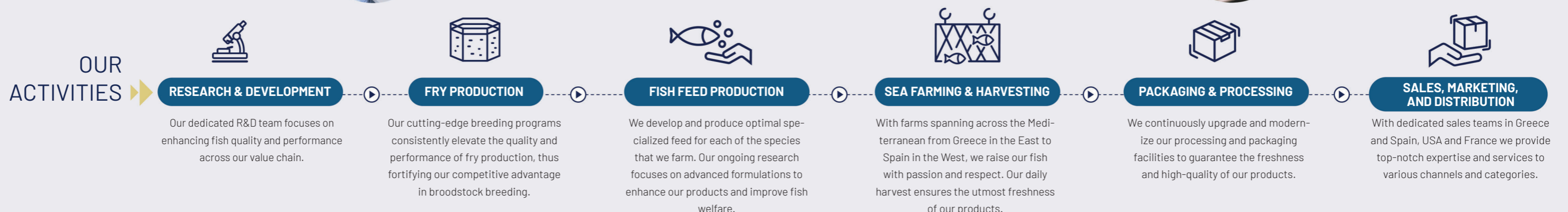
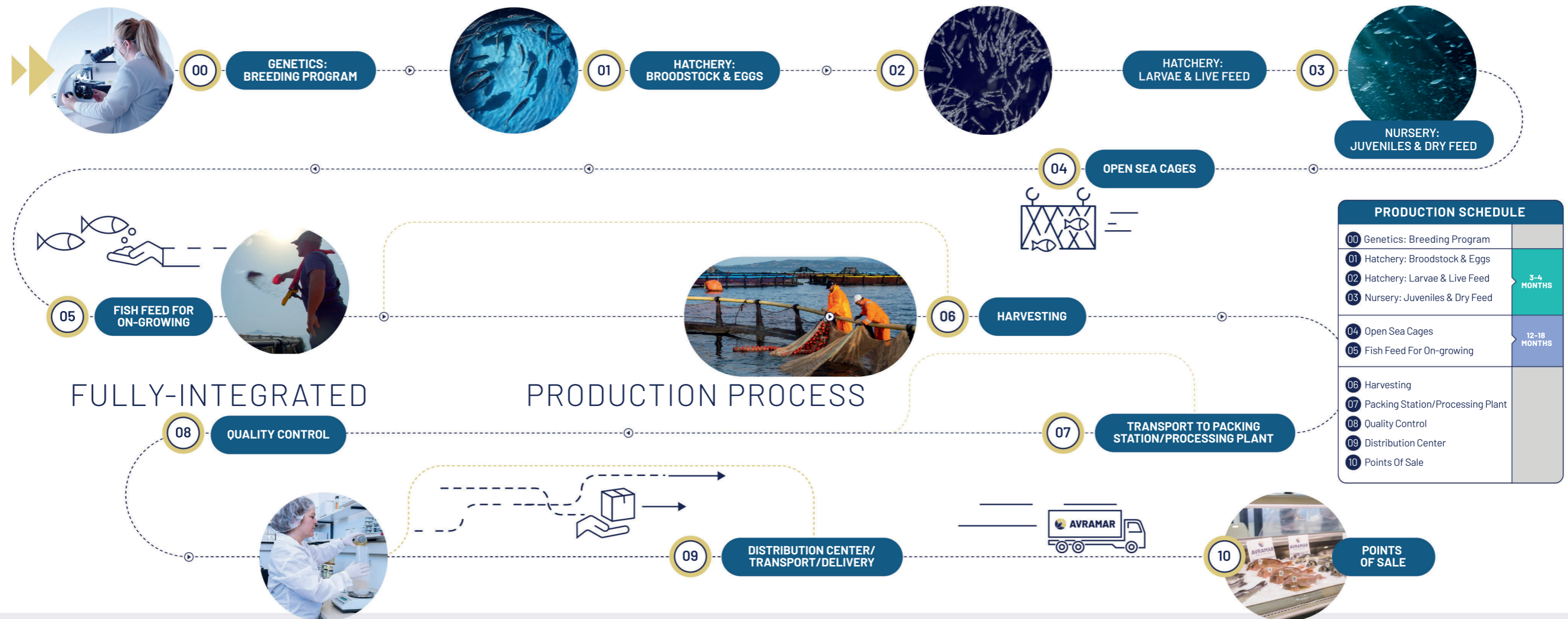
<p>CUSTOMERS FIRST</p> <p>We are committed to satisfy our customers with superior quality, value, and service by leveraging on our broad commercial footprint and integrated value chain.</p>	<p>LEAD WITH CARE</p> <p>We are committed to the health, safety, and well-being of our team, the welfare of our fish while caring for our environment and communities in which we operate.</p>	<p>OPERATIONAL EXCELLENCE</p> <p>We embrace Leaner, Faster and Stronger by striving for excellence in all we do.</p>	<p>BEST PEOPLE</p> <p>We select, develop, and retain the best talent in every field to fuel our performance-driven culture.</p>	<p>PLAY AS ONE</p> <p>We help each other succeed by embracing cross-functional collaboration. Our culture fosters empowerment, integrity, and respect.</p>
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HIGHLIGHTS 2023

BETTER FISH	BETTER LIVES	BETTER PLANET
<p>3 Star Sea Bream 2 Star Corvina/ Stone Bass 2 Star Pagrus Major Award from ITI</p>	<p>23 blue-collar employees honored with AVRAMAR Tenure Award for over 10 years of dedicated service</p>	<p>14% reduction in scope 1 and 2 GHG emissions vs 2022</p>
<p>100% GFSI-recognized certification</p>	<p>Zero Fatalities & cases of known work-related ill health</p>	<p>90% of waste recycled, composted or reused</p>
<p>42 AVRAMAR and co-funded R&D projects</p>	<p>PREVER H&S award For occupational risk prevention management</p>	<p>81% Increase of share of electricity from renewable sources vs 2022</p>
<p>In-house MAP line/ Frozen line offering greater variety of high-quality products</p>	<p>Zero Non-compliance with laws and regulations</p>	<p>100% responsible farming certified by GSSI-recognized certifications</p>
<p>Zero Product recalls</p>	<p>47 Training sessions on CoC and business conduct policies</p>	<p>1.80 AVRAMAR feed carbon footprint (kg CO2 eq. per kg feed)</p>

Our Value Chain

With a completely vertically integrated value chain, AVRAMAR guarantees absolute traceability, transparency, and oversight from the moment of hatching, through the nurturing of the fry, the creation of feed, sea farming, harvesting, processing, and the development of value-added products, right up to the point of delivery at our customers' doorstep. **From Egg to Your Plate!**



Global Food System

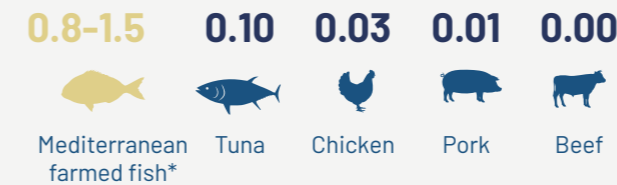
Our **global food system** is responsible for over a third of greenhouse gas emissions, up to 80% of biodiversity loss and deforestation, and for consuming up to 70% of global freshwater.

Considering the Earth's land area, we have already transformed 70% from its natural state.

As the global population continues to grow, not only will the demand for animal protein increase, but the climate and environmental impacts will also intensify. What we need is a **Blue Transformation**. According to **FAO**, aquatic food systems are key delivering safe and nutritious food for all, while positively influencing biodiversity, land and water use, and buffering climate change impacts. Furthermore, increased consumption of aquatic foods may confront some of the global health challenges related to obesity and malnutrition. Lastly, aquatic foods have higher levels of omega-3 fatty acids compared to other animal proteins, which are proven to have numerous **health benefits** including help preventing heart disease.

Omega-3

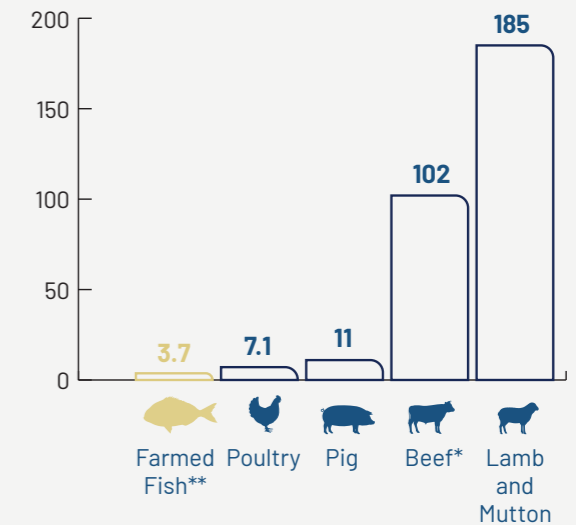
Total EPA and DHA fatty acids content (g) per 100g of meat



Source: GSI, (*) APROMAR Sustainability report including Sea Bass, Sea Bream and Corvina/Stone Bass

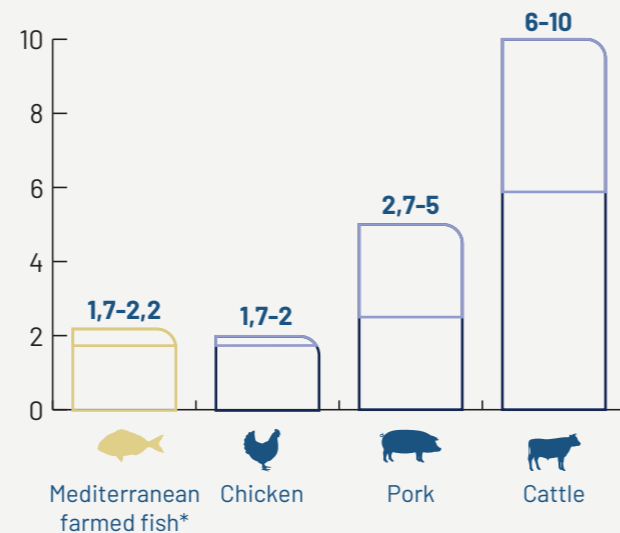
Land Use

Area of land (m2) needed to produce 100 g of edible protein



Feed Conversion Ratio

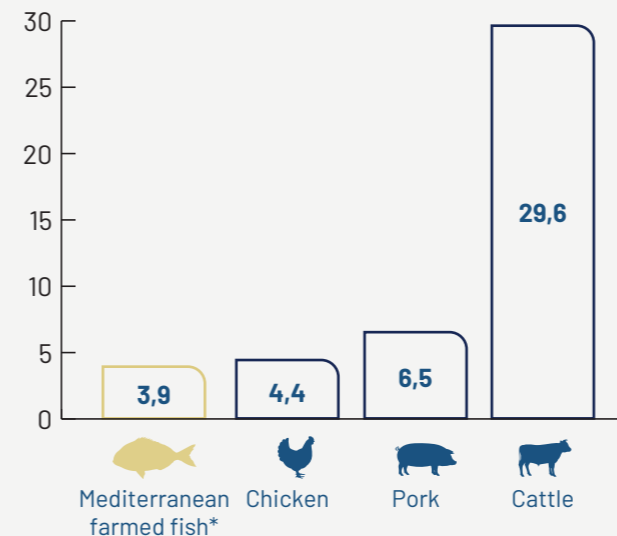
Feed conversion ratio (FCR) shows the kilograms (kg) of feed necessary to yield 1 kg of product biomass. The lower FCR, the more efficient use of feed resources



Source: GSI, (*) APROMAR Sustainability report including Sea Bass, Sea Bream, and Corvina/Stone Bass

Carbon Footprint

Kg of CO₂ equivalent generated by producing 1 kg of edible meat



Source: APROMAR, (*) including Seabass and Seabream

On the journey towards a food system transformation, the Mediterranean diet can contribute to driving the transformative change with its environmental, social and health benefits.

Together We Are Bringing the Mediterranean to Tables Around the World

Facing global challenges requires collaboration and collective efforts that extend beyond individual companies. As global demand for sustainable and nutritious seafood rises, strategic collaborations will be crucial for creating value for both the industry and the planet. Recognizing the importance of collaboration in transitioning to a sustainable food system, AVRAMAR is a member of key aquaculture and international ocean and food industry associations advocating for sustainable blue foods.

Promoting the Mediterranean Diet

AVRAMAR is actively seeking partnerships to promote the Mediterranean diet, recognized for its health benefits and role in reducing chronic diseases. By advocating for informed dietary choices, we contribute to a more sustainable food system. We collaborate with diverse gastronomic players to advance healthy eating practices extending our efforts beyond product promotion.

KEY MEMBERSHIP ASSOCIATIONS



In addition, AVRAMAR is a member of the:

- ⊙ Athens Chamber of Commerce and Industry, Greece
- ⊙ Valencian Chamber of Commerce, Spain
- ⊙ Aquaculture Association of Thesprotia, Greece
- ⊙ ACUIVAL in Valencia, Spain
- ⊙ GALPEMUR in Murcia, Spain
- ⊙ Association of Manufacturers and Distributors (AECOC), Spain.
- ⊙ Health Defense Associations (ADS) in various regions of Spain.



In 2023, at the Seafood Expo North America (SENA) in Boston, AVRAMAR sponsored the Seafood Nutrition Partnership (SNP) Reception for their 10th anniversary, featuring Corvina/Stone Bass as a main dish. SNP aims to promote the Mediterranean diet. AVRAMAR also sponsored the FMI lunch at the Boston Convention Center. FMI, based in the USA, supports fresh food companies by providing resources and networking opportunities across the global fresh supply chain.

A notable collaboration began in April 2023 with the renowned Spanish Chef Angel Leon, AVRAMAR's ambassador for Corvina Rex. During Seafood Expo Global we hosted an event showcasing delicious Corvina/Stone Bass recipes to customers, partners, and associates, highlighting the taste and versatility of this Mediterranean species.

Focusing on our mission 'Bringing the Mediterranean to your table: Better Fish for Better Lives,' we launched a Health and Nutrition digital media campaign highlighting the benefits of consuming our species. The campaign primarily targeted

Greece and Spain, but also reached our customer base in Europe and the USA.

We also continued our collaboration with Total Food Service Magazine to promote Mediterranean species and diet through delightful recipes featured in their digital and printed issues and eblast campaigns.

We advocate not only for a healthy planet, but also for healthy food consumption in the transition towards a more sustainable food system.

OUR SUSTAINABILITY PATHWAY

Better Planet for a Better Future

In 2023, we published our first Sustainability Report which we consider a significant milestone in our commitment to transparency and accountability, providing stakeholders with a comprehensive overview of our efforts to drive positive change and collectively transition towards more sustainable practices.

To further strengthen our efforts, we also established a Sustainability Committee, tasked with overseeing the implementation of our sustainability strategies, ensuring continuous improvement, and fostering a culture of sustainability throughout the organization.

AVRAMAR's Double Materiality

As the leading producer of Mediterranean seafood, the impacts from our operations and activities may affect a diverse group of stakeholders across our value chain, both directly and indirectly. Furthermore, we acknowledge that our value creation depends on how we interact and respond to our stakeholders' expectations. Engaging with our stakeholders is therefore key not only to understanding their expectations and concerns, but also to future value creation. To ensure that we effectively prioritize and manage our impacts on the economy, environment, and society in line with our stakeholders' expectations, we continuously engage with them through various channels.

AVRAMAR's original materiality analysis was conducted in 2022, as an integral part of the ESG project carried out in collaboration with an external consultancy specializing in ESG. For the materiality assessment, we followed a comprehensive method where representatives from all stakeholder groups were invited to participate in an online stakeholder survey, which played a pivotal role in defining our material topics. The survey provided insights into the significance of each ESG topic. Additionally, we conducted in-depth interviews with selected senior managers and executives and performed an ESG ecosystem analysis, including industry and competitor reviews.

In 2023, building upon the materiality assessment of 2022, we undertook a double materiality analysis in collaboration with an ESG consultancy expert. The process was guided by a method-

ological framework in accordance with both the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI) standard, comprising several key steps.

To identify, our material topics and their impacts, we conducted a thorough review of relevant reports, standards, and industry practices, alongside insights gathered from stakeholder engagement and internal expertise. Following the identification of material topics, in alignment with the GRI standard, we identified the actual and potential positive and negative impacts of each material topic on the economy, environment, and people, including human rights, throughout our operations and supply chain.

Facilitated by the methodological expertise of our ESG advisors, our internal teams rigorously evaluated the significance of each topic in terms of both impact and financial materiality. During this process, we assessed the scale, scope, remediability, and likelihood of impacts for each topic, as well as the magnitude of financial effects and the probability of risks and opportunities arising.

In 2024, AVRAMAR's Sustainability Committee reassessed the material topics presented in previous report. The review meets the requirements of the GRI Standard, evaluating AVRAMAR's impact on the environment, people and local communities, the economy, in addition to analyzing risk and opportunities.

Our material topics and the results from the double materiality assessment are presented in our double materiality.



The updated materiality assessment includes the following changes compared to previous report:

The topics **"Food Safety and Sustainability Certifications"** and **"Responsible and Sustainable Supply Chain"** have been identified as new material topics following the updated assessment.

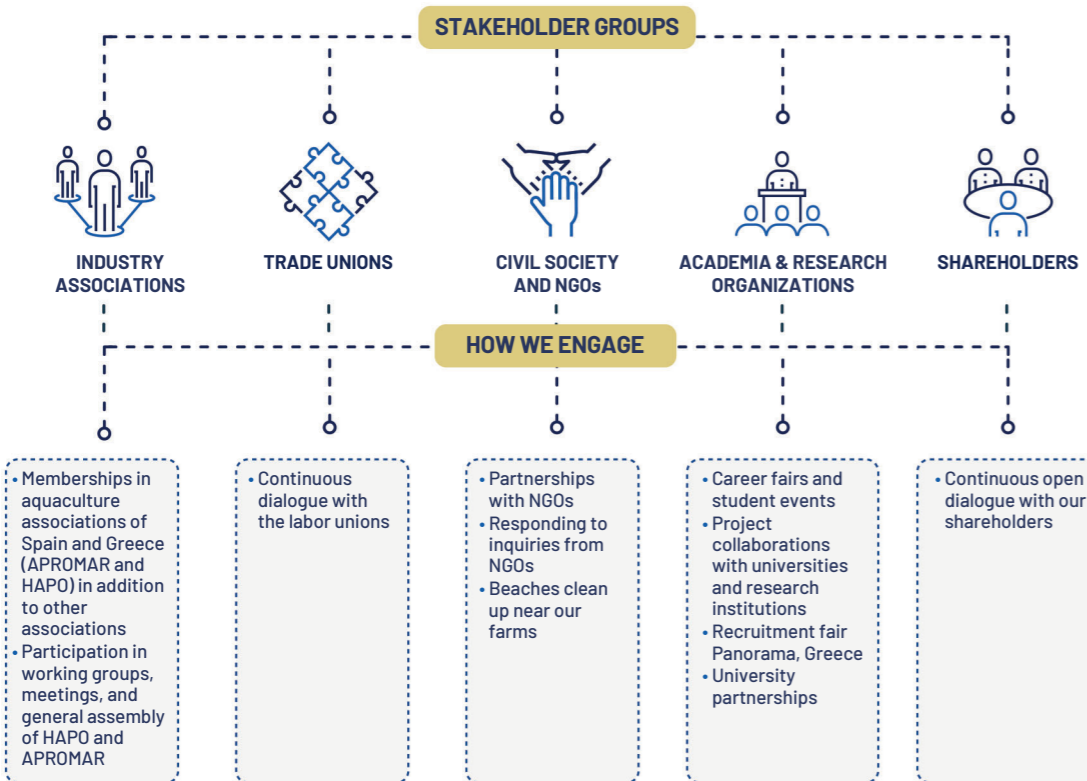
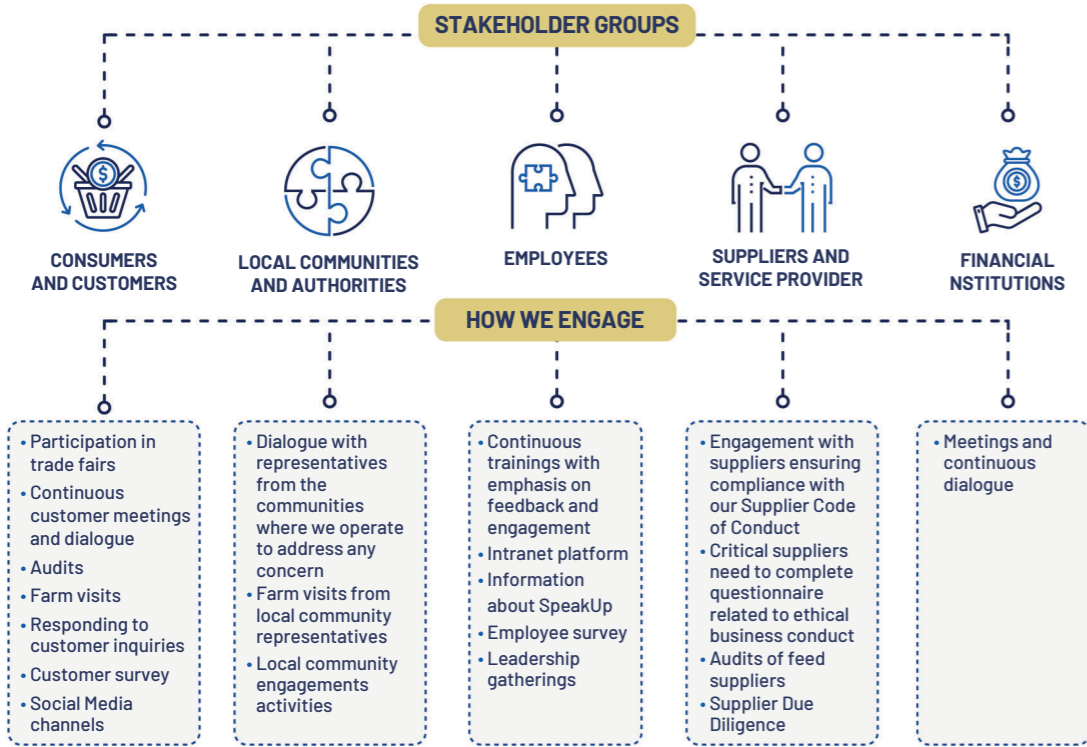
The topics **"Business Ethics"** and **"Human Rights"** have been combined into a single topic, **"Business Ethics and Human Rights,"** due to their interconnected nature.

To enhance clarity, we have made minor adjustments to the following topics: **"Consumer Health and Safety"** has been changed to **"Consumer Health and Food Safety,"** **"Quality and Traceability"** to **"Product Quality and Trace-**

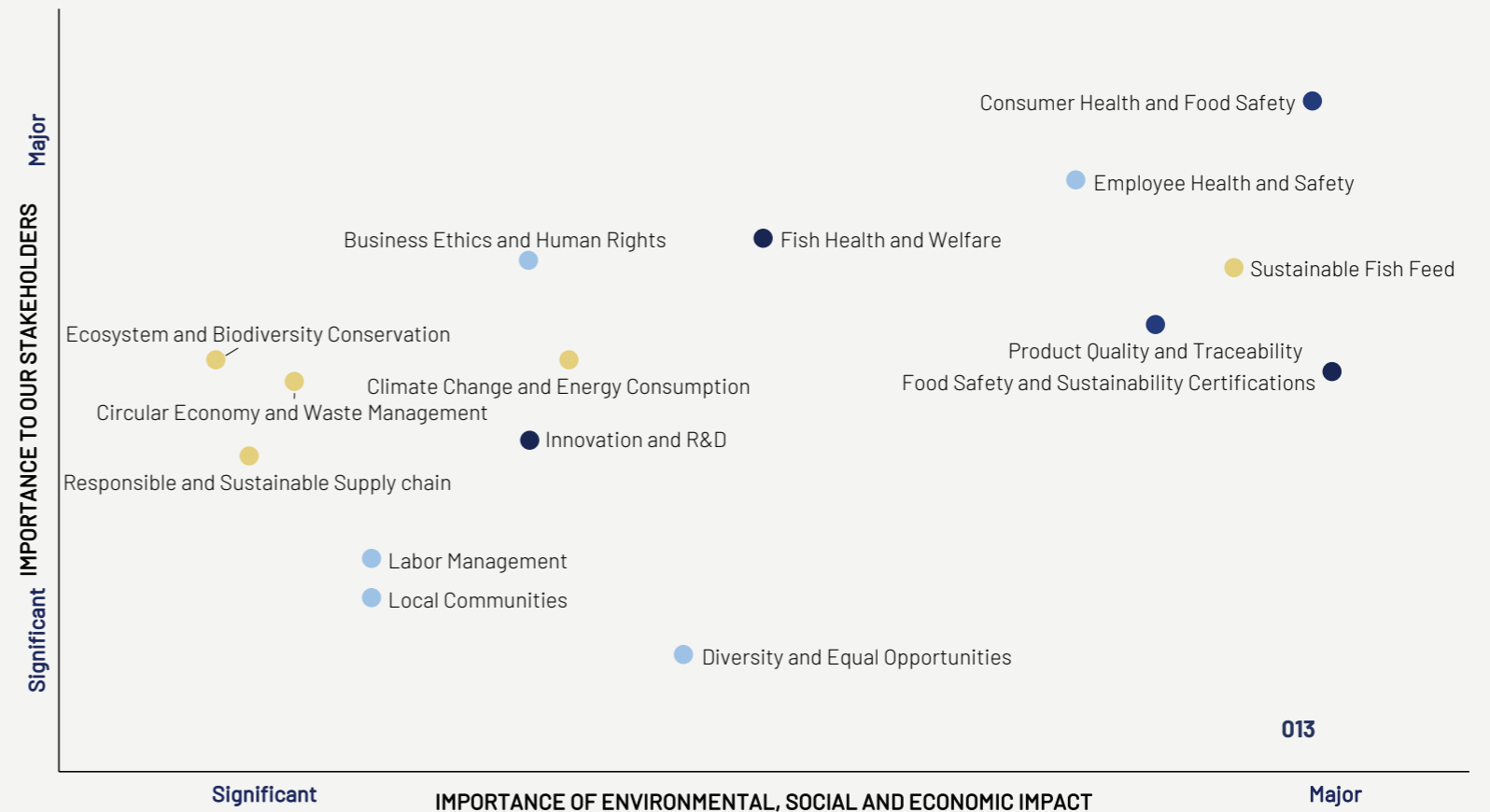
ability," and **"Occupational Health and Safety"** to **"Employee Health and Safety."**

"Water and wastewater management" was not considered material in the reviewed materiality assessment. Farming our fish in the open sea and using saltwater in our hatcheries and pre-growing facilities, the use of freshwater in our activities remains low. Direct use of freshwater occurs primarily in our packaging and processing plants, in the cultivation of live prey in the hatcheries, and in the production of ice for transporting fresh products. Although we operate in areas with water scarcity according to **WISE** and the likelihood is high, the severity is low.

How We Engage with our Stakeholders



Double Materiality



013



Towards a more Sustainable Future through Aquaculture Education

At AVRAMAR, we believe in the power of education and young talent to create a sustainable future, where responsible aquaculture plays an important role.

In 2023, we partnered with the Panorama of Entrepreneurship and Career Development in Athens to host AVRAMAR Business Day at our facilities. This event provided a unique opportunity to welcome young talents to our farms and headquarters, where we shared experiences and opportunities in Mediterranean aquaculture. Additionally, AVRAMAR hosted MBA students from the Northern Illinois University as part of their International Management course. During their visit to Athens, Greece, the students had the opportunity to deep dive in the Mediterranean Aquaculture industry.



In Spain, as part of the Spanish Aquaculture Producer Association (APROMAR) ongoing project to promote responsible aquaculture practices, we hosted a visit to our Villajoyosa farm where nearly 100 enthusiastic 12-years old schoolchildren from a local school had the opportunity to explore and learn about our aquaculture practices.

Throughout 2023, we continued our collaboration with the University of Gastronomy and Culinary Management (GASMA) in Castellón, Spain, sponsoring culinary projects and student scholarships. AVRAMAR actively contributes to the training of aspiring future chefs by offering masterclasses in the art of filleting.

These sessions provide students with a unique opportunity to discover the benefits, features, and nutritional value of our fish.

Embracing the Blue Transformation for a Sustainable Food System

Aligned with the **Blue Transformation**, we believe that sustainable aquaculture is not just an option but the path to a prosperous and healthy future for all.

Our participation at the EXPO FoodTec 2023 highlighted the significance of aquaculture as an efficient and environmentally friendly method of animal protein production.

A key aspect of the sustainable food system is reducing the environmental impact of our food choices. AVRAMAR, as a member of the Marine Fish PEF CR (Product Environmental Footprint Category Rule) technical secretariat, collaborates with leading organizations to develop consistent rules for calculating the environmental footprint of marine fish products. This project is crucial for promoting the PEF framework, aiding in understanding food choice impacts, and improving decision-making for individuals and policymakers.



AVRAMAR participated in the Food 4 Future sessions, where industry experts explored the transformative power of digital technology and data science in the fishery and seafood industry. During the session focused on smart fishing and aquaculture, AVRAMAR highlighted the vital role of aquaculture in the global food value chain.

Sustainability Pathway

In line with our mission **Better Fish, Better Lives** is our commitment to a **Better Planet for a Better Future**, for the people, environment, our fish, the seas, and the local communities where we operate. By anchoring our focus on these areas, we ensure that our efforts are directed where they can have the greatest impact on the environment, people, and economy. Additionally,

by aligning our pathway with the United Nations' Sustainable Development Goals (SDGs), we fortify our sustainability trajectory according to universally recognized benchmarks.

Built upon this **Sustainability Pathway**, we have taken various steps to ensure congruence between our sustainability strategy and overarch-

ing business vision and objectives, seamlessly integrating principles of sustainability throughout our organizational framework and intricately embedding them within our broader business strategy.

OUR PILLARS



ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS



OUR MATERIAL TOPICS

- Consumer Health and Food safety
- Product Quality and Traceability
- Food Safety and Sustainability Certifications
- Fish Health and Welfare
- Innovation and R&D

- Labor Management
- Employee Health and Safety
- Diversity and Equal Opportunities
- Local Communities
- Business Ethics and Human rights

- Climate change and Energy Consumption
- Circular Economy and Waste Management
- Ecosystem and Biodiversity Conservation
- Responsible and Sustainable Supply Chain
- Sustainable Fish Feed

Our **Sustainability Report** serves as a comprehensive communication tool, providing insights to our stakeholders about our impacts and how we address economic, environmental, and social aspects. This commitment to transparency enhances our credibility and cultivates deeper relationships with stakeholders. By documenting our efforts and commitments, and sharing our performance, we aim not only to engage with our stakeholders but also to support a global transition towards more responsible and sustainable business practices.

► **In the following sections, our fifteen material topics derived from our double materiality analysis are presented under the pillars Better Fish, Better Lives, and Better Planet.**

BETTER FISH

Every aspect of our operations is woven into the ultimate objective of Better Fish to satisfy and exceed our customers' expectations with superior product quality.

At its core lies a commitment to safeguarding fish health and welfare and robust food safety and quality systems, ensuring that every stage of production upholds the highest standards of care, and through cutting-edge innovation, consistently deliver safe, tasty, and healthy seafood to consumers globally.

Commitments

- Committed to producing **premium products of excellent taste** awarded with Superior Taste Award
- Committed to **certify 100% of our products by a GFSI** recognized certification scheme
- Enhance fish welfare by **adapting new technology** to improve fish handling



Safe and Responsible Seafood

Our Commitment

Consumer health and food safety is top priority for AVRAMAR. To offer our customers and consumers safe and healthy products, we adhere to responsible farming and food safety standards and practices to ensure the highest standards throughout the value chain from breeding to end-product distribution.

Our dedicated Quality Assurance Department is focused on meeting our customers' expectations and ensuring the highest product quality. They work closely with the Commercial Department to stay aligned with customers' needs and actively participate in customer audits. Furthermore, to gain a deeper understanding of our customers' requirements and expectations, we conducted an extensive customer survey in 2023. Insights into their expectations and concerns regarding sustainability are particularly valuable for guiding our priorities.

Our Approach

Safe Seafood

Our Group Food Safety policy and Quality procedures are integrated across our production cycle and are aligned with internationally recognized standards to assure consumer health and safety. All of our feed plants, hatcheries, pre-growing facilities, sea farms, and packaging and processing plants are GlobalG.A.P. certified, a standard recognized by the Global Food Safety Initiative (GFSI). GFSI is the most recognized certification standard worldwide in the food industry, aiming to improve food safety and reduce trade barriers. In addition to GlobalG.A.P., AVRAMAR applies the GFSI recognized food safety standards, BRC Global Standard and IFS. 100% of our packaging and processing plants are certified by BRC. In addition, all our commercial entities are GlobalG.A.P. Chain of Custody certified, safeguarding the integrity of our products, and enabling traceability from our farms to our customers.

Highlights 2023

- ▶ **Zero** product recalls
- ▶ **100%** of our products certified by a GFSI (Global Food Safety Initiative) recognized certification scheme

Food Safety Certification Schemes

Production Phase	Greece	Spain
Feed Plants	100% certified by GlobalG.A.P. 100% certified by ISO 22000	—
Packaging and Processing Plants	100% certified by GlobalG.A.P. 100% certified by BRC Food safety Standard	100% certified by GlobalG.A.P. 100% certified by BRC Food safety Standard 100% certified by IFS Food standard

AVRAMAR participated in a roundtable led by DNV on the role of data-drive assurance in producing sustainable seafood at the Seafood Expo Global in Barcelona in April 2023. The panelists explored how certification and data-driven assurance can contribute to growth, and they shed light on the importance of trust and transparency in this process.



Through our food safety management system, we conduct hygiene and food safety risk assessment for all our products and an analytical control plan to guarantee the quality and safety of our final product in addition to food fraud control. The system is based on the Hazard Analysis and Critical Control Points (HACCP) principles and is part of our Quality Management System. It covers all product categories throughout their entire life cycle and follows the “Plan - Do - Check - Act” philosophy, aiming for continuous improvement. There are annual internal reviews and intermediate HACCP reports to address any safety issues and propose and implement corrective and preventive actions in addition to supervision by official health services. To safeguard the robustness of our Quality Management System in managing a potential product recall or food safety incident, we regularly conduct training and recall drills.

In 2023, we had zero product recalls issued for food safety or any other reasons. We also had zero incidents of non-compliance with regulations concerning product health and safety, and no serious incidents of food safety non-conformities related to voluntary codes. Additionally, our products are not banned in any markets.

Responsible Products

To enhance our credibility and ensure customer trust in our adherence to the highest standards, as part of our quality program we certify our production according to globally recognized certification schemes. In 2023, 100% of our production was GlobalG.A.P. certified.

At the core of our activities is our commitment to responsible aquaculture practices and in this regard, we consider Aquaculture Stewardship Council (ASC) certification an important objective, ASC being the most recognized certification scheme for responsible seafood farming worldwide. We consider adherence to the highest social and environmental standards both contribute to our commitment to environmental and social stewardship but also provides our customers and consumers with assurance that we are operating in a responsible manner.

In 2023, 100% of the produced volume in Spain was ASC certified, while in Greece, 14% of the total harvest was ASC certified. Plans are underway to extend ASC certification to more farms in line with our business strategy.

Certification Schemes per Phase of Production

Production Phase	Greece	Spain
Feed Plants	100% certified by GlobalG.A.P.	-
Hatcheries	100% certified by GlobalG.A.P.	100% certified by GlobalG.A.P. 100% certified by ASC
Pre-growing	100% certified by GlobalG.A.P.	100% certified by GlobalG.A.P. 100% certified by ASC
Sea Farms	100% certified by GlobalG.A.P. 14% of total harvest volume in 2023 certified by ASC 100% certified by “Fish from Greece”	100% certified by GlobalG.A.P. 100% certified by ASC 100% certified by ISO 14001 100% certified by “Fish from Spain”
Packaging and Processing Plants	100% certified by GlobalG.A.P. 67% of all plants ASC Chain of Custody certified	100% certified by GlobalG.A.P. Chain of Custody 100% ASC Chain of Custody certified
Commercial Entities	100% GlobalG.A.P. Chain of Custody certified 100% ASC Chain of Custody certified	100% GlobalG.A.P. Chain of Custody certified

Product Quality and Traceability

Our practice is built on the following commitments

- **Freshness:** We deliver our product in less than 48 hours, without interrupting the cold chain at any time.
- **Full traceability** of the entire fish and fish feed value chain.
- **Strict quality controls** based on the HACCP methodology to guarantee the safety of our product.
- **System for recording and dealing with customer complaints.**
- **Certified facilities** with at least one GFSI recognized standard.

At AVRAMAR, we safeguard the quality of our products with our Quality Assurance systems and protocols to offer customers high-quality, fresh, and healthy products, while ensuring full traceability of products and raw materials across the value chain. To achieve this, we have established a Quality Policy which provides the framework for ensuring business excellence from a food safety, product quality and regulatory perspective, covering all operations within the business. We safeguard that our products are in accordance with the regulatory framework set by the European Union and national legal requirements, as well as the applicable regulations of the export markets they are intended for. Moreover, we steadfastly ensure that our products adhere to our stringent quality principles and adhere to global standards recognized by the Global Food Safety Initiative (GFSI) while consistently upholding our commitments to our customers.

We aim to leverage cutting-edge technology in both production and distribution processes to enhance the

quality and safety standards of our fish and fish feed. To ensure stringent quality controls we have implemented HACCP self-control systems across all our packaging and processing facilities. These controls are in place to ensure the utmost safety of our products, achieved through the systematic analysis of fish, surfaces, water, and ice on a routine basis. Furthermore, all fish feed used on our farms is GMO-free, including both from our own feed production and from external feed suppliers.

Our Quality department has in place a comprehensive training program to ensure each employee in our production facilities acquires the necessary skills to maintain the highest quality standards for our fish. This program includes individualized training plans, covering both general and specific areas of Quality and Food Safety, as well as a mandatory onboarding process. Additionally, we conduct annual training sessions on certification schemes, AVRAMAR's Quality Policy, and fish health.



Fish Health and Welfare

Our Commitment

We are committed to producing healthy fish according to the highest welfare standards. This is vital not only to produce sustainably, but also to achieve a high-quality product. At AVRAMAR, we prioritize investments and resources in the health and welfare of the fish throughout the production process, from breeding to harvesting.

Our Approach

We have specialized fish health teams comprised of experienced veterinarians and pathologists, that operate across our various facilities. The fish health teams are responsible for establishing veterinary health and biosecurity plans for each production site or cluster of farms. They follow a comprehensive monitoring plan and continuously examine the health status of our fish aiming to eradicate and minimize the incidence of diseases the different species are susceptible to. The plan is implemented in all our production sites and is

managed and supervised by the farm manager. The fish health teams are in charge of monitoring and ensuring the fish health and welfare in line with our policies, certification schemes and applicable legislations, in addition to prescribing and documenting any undertaken treatment process.

Our farms are located in the open sea, in clean waters free from discharges and contaminants, ensuring optimal environmental conditions. The fish accounts for less than 2.5% of the total cage volume even at the end of the fattening cycle, allowing them to swim and move freely within the cage. The cages are regularly maintained and cleaned, and emergency procedures are in place to handle escapes. Furthermore, we have a policy for species following between farms aiming not to mix generations in the same farm.

Temperature and dissolved oxygen, two parameters influencing the farming conditions and animal stress, are measured daily in all our farms. Water quality is monitored according to the environmental license as part of environmental monitoring programs. Moreover, in various Spanish farms we have real-time monitoring via underwater cameras in the pens, allowing us to monitor not only fish behavior but also key environmental parameters.

Fish Welfare

Animal welfare is an increasingly widespread concern in society, which is also reflected in the topics raised by our stakeholders. In this regard, the EU is developing a regulatory framework aimed at improving the welfare of animals used in livestock production. In addition, ASC is currently evaluating a new welfare criterion in their upcoming revised fish farming standard. We are continuously working to enhance the welfare of our fish, not only in terms of health and farming conditions, but also in the aspect of reducing stress during the slaughter process. We believe it is necessary to develop an effective stunning system to minimize stress to the fish.

In this regard, electric stunning is considered the most effective method as it causes the loss of consciousness of more than 95% of fish in less than one second. We have initiated the implementation of this method in our Greek farms, with two electrical stunning systems currently in place. Our experience

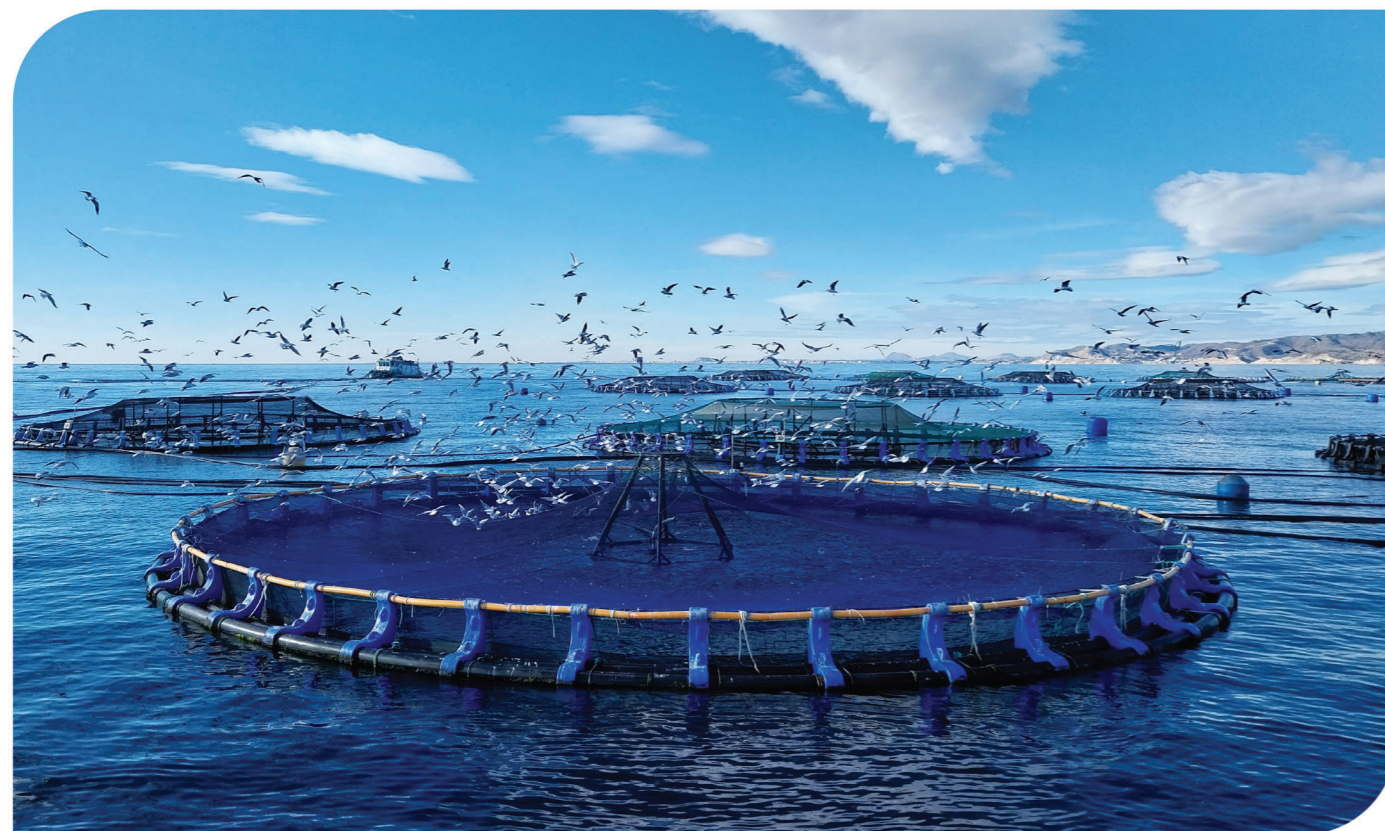
shows that this method not only reduces the stress during fish handling, but it also improves the product quality by reducing the release of catabolites that occur during the slaughter process.

To support the transition to electrical stunning, as a member of the expert committee of the Spanish Aquaculture Producers Association (APROMAR), and member of the Greek Aquaculture Producer Association (HAPO), we are collaborating with universities, research centers, NGOs, and governmental institutions to identify the most effective animal welfare practices to continue developing Mediterranean aquaculture in a responsible and sustainable direction. Furthermore, in collaboration with HAPO and APROMAR, AVRAMAR is actively participating in formulating fish welfare guides. In 2023, AVRAMAR played an active role in developing the first [Guide on Fish Welfare of Sea Bream](#). The guide was crafted in a multi-stakeholder collaboration encompassing animal welfare organizations, academia, and official authorities in addition to APROMAR member companies. The guide follows the elaboration of the [Guide on Fish Welfare of European Sea Bass](#), and both were published in the beginning of 2024. To enhance fish welfare and support the transition to electrical stunning AVRAMAR will lead the Dry Electric Stunning project as part of the APROMAR-REMA initiative and install stunning equipment on our vessels during 2024. The assessment of the method and fishing tests for Sea Bream, Sea Bass, and Corvina/Stone Bass will be conducted under the supervision of technological research centers and academic institutions.

The fish accounts for less than

2.5%

of the total cage volume even at the end of the fattening cycle, allowing them to swim and move freely within the cage.



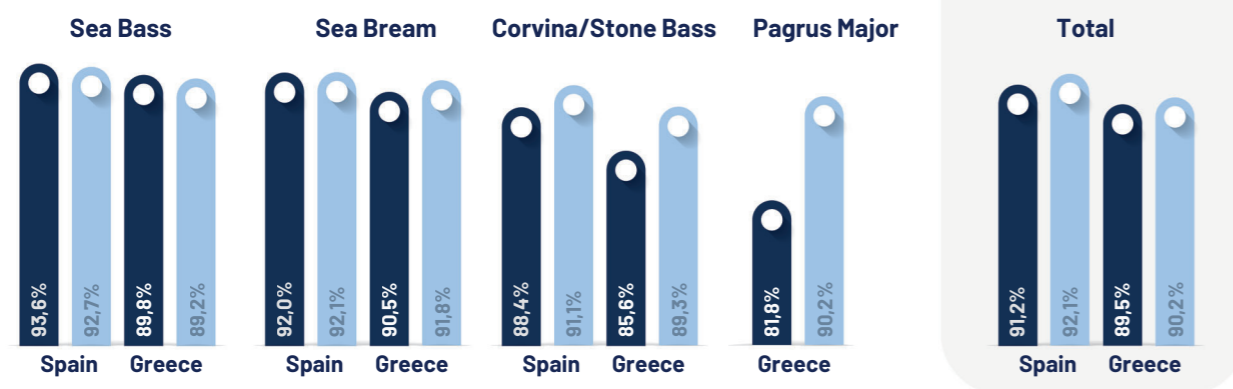
Fish Survival

Our production and fish health teams aim to achieve high survival rates and maintain healthy populations throughout the entire cycle, from broodstock in our hatcheries to the final fattening stages. To accomplish this, we have developed and implemented rigorous protocols for handling, monitoring, vaccination, and biosecurity. Over the past three years, we have adopted innovative practices such as generation separation and species following. We conduct epidemiological studies in each area to optimize vaccination strategies and use experimental polyvalent vaccines to improve survival rates.

In 2023, the main causes of mortality were due to diseases and fish handling in addition to mortality in the early phase of introducing the fry into the sea. The fish is called fry before they transition into juvenile fish and are approximately 7-10 grams when they are introduced in the sea, which is a sensitive phase of the production. In 2023, the total survival rates increased in both Spain and Greece to respectively 92% and 90%. This is a result of operational and biological improvements, including improved parasite treatment for Corvina/Stone Bass and enhanced efficiency of vaccination program for Sea Bass in addition to upgraded production protocols improving management.

Survival Rate per Specie

Survival rate is defined as 100% - Fish mortality%, where fish mortality is defined as # of mortality divided by # of fish per January 1st + # fry introduction during the year



Preventive Measures

Our priority is taking preventive (prophylactic) measures to safeguard the health and welfare of our fish. The main prophylactic measure to avoid infectious diseases and subsequently the use of antibiotics, is by vaccination. As the pathogen populations across different regions are not the same, the vaccination program is tailored to each geographical area through the development of autovaccines. The predominant pathogens in both countries are Photobacterium damsela subsp. piscicida and Vibrio spp. which mainly affect Sea Bass and Corvina/Stone Bass. In Greece, over 80% of the Sea Bass population was vaccinated in 2023, while in Spain, 100% of Sea Bass and Corvina/Stone Bass were vaccinated.

Responsible Use of Medicine

The use of antibiotics is strictly limited to therapeutic purposes when infectious diseases arise and fish welfare is at risk, and until sanitary conditions are reestablished. We are committed to responsible and prudent use of antimicrobial treatment and the use always under veterinary control and reported to health authorities.



Fish Health and Welfare Enhancement

Ensuring a high level of protection for human and animal health is fundamental. We apply fish health and welfare best practices in addition to legislative principles to safeguarding the critical aspects of:

Antimicrobials Reduction: We use early molecular and clinical diagnostic tools. Moreover, an expert team of veterinarians/specialists has set a strong adaptive baseline according to World Health Organization (WHO) and World Organization for Animal Health (WOAH) strategies.

Metaphylactic vs Prophylactic: Considering the global impact of antimicrobial resistance, no prophylactic and restricted metaphylactic antimicrobials are used. Livestock Prophylaxis applies only to immunological medicinal products and herbal immunostimulants.

Antimicrobial Prioritization: The selection of each administered antimicrobial is implemented meticulously in accordance with the 'One Health' approach, with the target of total exclusion of critically important substances by 2023.

Livestock anti cohabitation measures: The global aquaculture industry faces a significant challenge in combating the spread of cohabitants amongst farmed livestock. Our Fish Health team has implemented a comprehensive monitoring and control program to prevent the spread of cohabitants among and within farming sites.

Vaccination: We aim to increase vaccination as a preventive measure. Vaccination of fry is the most effective preventive strategy, especially in the most at-risk species such as Sea Bass. At AVRAMAR we collaborate with pharmaceutical companies for the development of more specific and effective autovaccines.

Going Forward

In line with our commitment to producing healthy fish according to the highest welfare standards, we are committed to implementing electrical stunning in all our farms in Spain and more than 50% of our production in Greece by the end of 2027. Subsequently, we will systematically proceed with the installation of new stunning systems, gradually ensuring complete operational integration across all our farms. Moreover, through the implementation of extensive training programs, our goal is to establish cutting-edge harvesting practices by incorporating new technology and ensuring proper fish handling in accordance with our fish welfare standards.

Innovation and R&D

Partnerships with **~70** Universities, Research and Tech Institutions

42 AVRAMAR and co-funded projects

Our Sea Bream breeding program **pioneered direct selection for improved FCR globally**

Our Approach

We have established an ambitious Research and Development (R&D) and Innovation program that encompasses a wide range of areas, from genetics to value-added products innovation. Throughout our value chain we collaborate with acclaimed universities and research institutions in addition to partnering with customers and suppliers to continually improve fish health and product quality while introducing new products to national and international markets.

We have a dedicated R&D department with 34 employees in Greece and Spain. We invest in Research and Development to improve species performance with the aim of meeting future customers' and consumers' needs. Our key focus areas are innovation in the areas of fish feed, fish health and welfare and genetics.

Partnerships with recognized scientists and universities are fundamental for our R&D activities. We collaborate with nearly 70 universities, and research and technology institutions globally in addition to 4 feed trial facilities and 10 vaccine developing companies. In 2023, we participated in 31 co-funded R&D projects, in addition to 11 AVRAMAR-founded projects. The projects are conducted in collaboration with various institutions, including EU-funded project partners and Innovation Network of the Business Association of Aquaculture (REMA) in Spain, enhancing topics such as fish welfare, vaccine development, and ocean data forecast.

The milestones and achievements of our R&D in 2023 are substantial and demonstrate our commitment to innovation highlighting our ongoing efforts to improve fish health sustainability, and efficiency:

Disease Resistance: For the first time, we selected Sea Bream resistant to Sparicotyle and Sea Bass resistant to Lernanthropus.

Breeding Program: Our Sea Bream breeding program became the first commercial program globally to select directly for improved FCR, reducing the feed needed to produce 1 kg of fish and decreasing the environmental impact.

Feed Optimization: Findings from our fish feed testing facility led to a reduction in fish oil usage in feeds, thereby reducing reliance on forage fish.

Vaccine Development: New vaccine formulations were tested to enhance efficiency in Sea Bass, and significant progress was made in developing vaccines for emerging diseases.



Innovation and R&D Across Our Value Chain

01 Breeding and Genetics

- Enhancement of genetic selection
- Optimization of feed conversion ratio (FCR)
- Morphometric traits research
- Parasite tolerance

02 Fish Feed Production

- Sustainable feed raw material sources
- Testing functional feed ingredients
- Testing of formulas with alternative raw materials

03 Hatcheries and Pre-Growing

- Optimization of breeders spawning
- Production cost optimization
- Automation of quality and control

04 Farming in Seawater

- Improved exploitation of the genetic potential of our selected fish
- Enhancement of new vaccines for emerging diseases and the polyvalent vaccines
- Optimization of our operational footprint, farming in the best areas with minimal environmental impact
- Precision aquaculture through IOT & AI tools precision to optimize productivity and performance
- Ocean observing and forecasting system for the monitoring of water quality and other oceanographic information impacting our marine operations

05 Processing and Packaging

- Value added and ready-to-cook products innovation
- Smart packaging and shelf-life extension
- Freshness and traceability enhancement by IOT applications

BETTER LIVES

AVRAMAR is committed to fostering employee health, safety, and well-being, safeguarding human rights throughout our value chain, and nurturing relationships with local stakeholders through open dialogue and mutual respect.



By prioritizing these aspects, we aim to create environments where employees thrive, communities prosper, and sustainable value is generated for all stakeholders, supporting Better Lives.

Commitments

- We are dedicated to fostering a **fair and equitable** workplace
- We are committed to **safeguarding the health, safety, and well-being** of all our employees and everyone involved in our operations
- We are committed to upholding the **highest ethical standards** in our business practices, enforced by our Code of Conduct
- We are dedicated to **supporting local communities** by creating value and fostering sustainable development where we operate

Our People

Our Commitment

Our employees are our most valuable asset. We have a diverse workforce encompassing different nationalities, years of experience, educational background, age, and gender. We acknowledge that our strength lies in the diversity of our people, and we aspire to foster a non-discriminative and inclusive work environment, embracing diversity in all its forms. Beyond guaranteeing equitable working conditions, prioritizing the health and safety of our employees, and fostering an inclusive workplace environment, we are committed to enhancing employee satisfaction and establishing AVRAMAR as the preferred employer of choice. In this regard, in 2023, we conducted an Employee Engagement Survey to assess the satisfaction and needs of our employees, with the goal of further enhancing employee well-being..

Our Approach

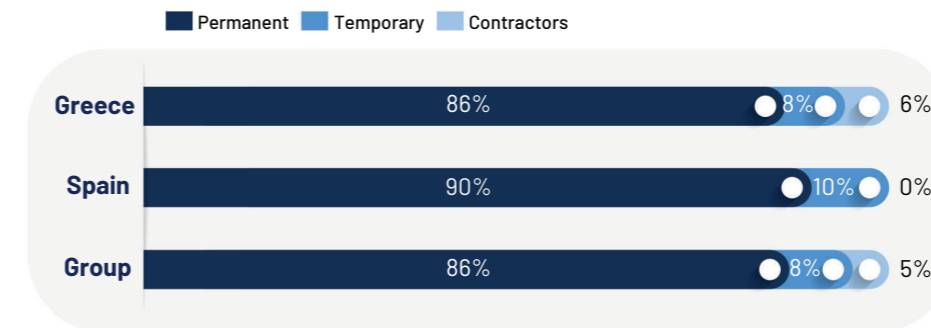
Labor management is operated and handled by dedicated local Human Resources (HR) teams in Greece and Spain, ensuring adapted support to our employees in each region. Meanwhile, our policies and procedures are coordinated at a Group level, guaranteeing uniformity and consistency across our operations. The strategic vision and comprehensive oversight of our HR initiatives are directed by the Group Chief HR Officer.

In 2023, we introduced a series of initiatives underscoring our commitment to continuous improvement and investment in our human capital. Among these initiatives we have launched Annual Tenure Awards for our dedicated Blue-Collar employees, recognizing their long-standing commitment and valuable contributions. Additionally, we have instituted a comprehensive Talent Management and Performance system to further develop the potential of our workforce in addition to rolling out our Succession Planning Process to solidify our long-term strategy, by identifying and nurturing the future leaders of our organization.

AVRAMAR's employment practices are according to local employment laws in respectively Greece and Spain. In Greece, the employment practices are based on Greek Legislation's Collective Agreements related to base salary, vacation days,

health and safety, and severance payments. Additionally, AVRAMAR provides employees with medical insurance, and transportation. In Spain employees are covered by collective agreements, which cover all parts of the relation between the employer and employee including compensation, working hours and vacation days, health and safety, and insurance.

Non-compliances with our practices are identified through internal, external, or authorities audits and are addressed to the Legal department and Risk, Ethics, and Compliance Office.



Our Workforce

Annual average share of workforce across permanent and temporary positions and contractors

Highlights 2023

- ▶ Employee Engagement Survey with **81%** participation rate to gauge the satisfaction and needs of our employees' wellbeing.
- ▶ **23** of our blue-collar employees were honored with our Annual Tenure Award for their over **10 years of dedicated service**.



Number of Employees

To account for seasonal fluctuations in the number of employees during the reporting period, we report the average number of employees. The numbers of employees are reported in terms of full-time equivalent (FTE). In 2023, we had 120 contractors, all in Greece, who are mainly technical staff. We define contractors as workers who are not hired personnel but sub-contracted, thus, not included in the table of "Number of Employees".

in our people crucial not only to achieve our company's objectives, but also for our people to thrive. In addition to ensuring compliance and enhancing productivity, training and professional development empowers our employees and fosters a positive work environment.

We have comprehensive training programs in place related to **Health & Safety** and **Quality**, which constitute a substantial portion of our overall training hours. In addition, we have an extensive training program in **Ethics and Compliance**. Nearly sixty percent (60%) of total training hours were conducted in Production and more than one third in Packaging, Processing, and Distribution. Furthermore, we have conducted various training programs for upgrading employee skills. This includes Leadership Development Training for Operations and Senior Managers, trainings in MS Office in addition to language courses for beginner and advanced levels.

We continuously improve our employee training programs. We support employees interested in growing professionally and offer targeted programs either as a result of the performance management process currently under roll out, or through the development planning to meet succession and talent management needs. Our professional development training program incorporates the AVRAMAR Academy, digital competences, technical skills, and project management, coupled with communication, change management and leadership skills.

Collective Bargaining Rights

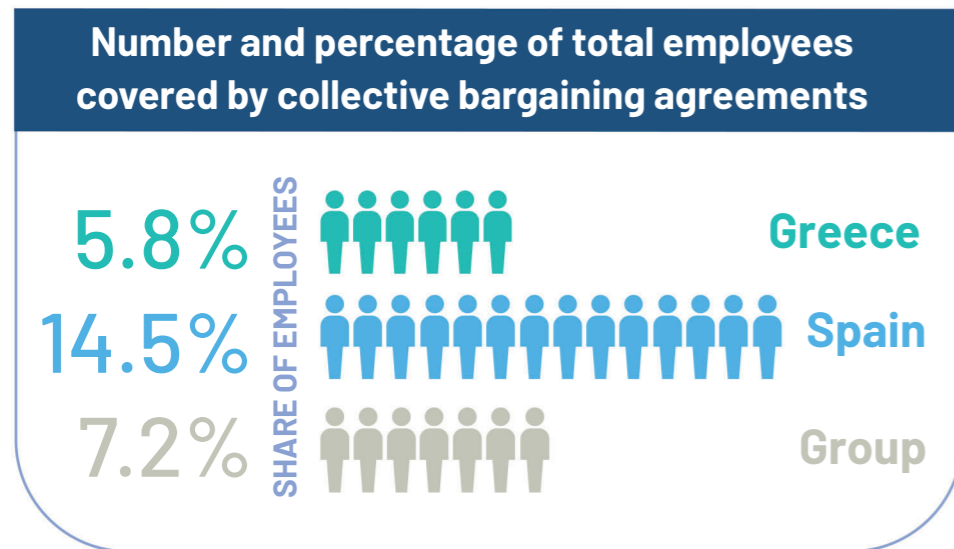
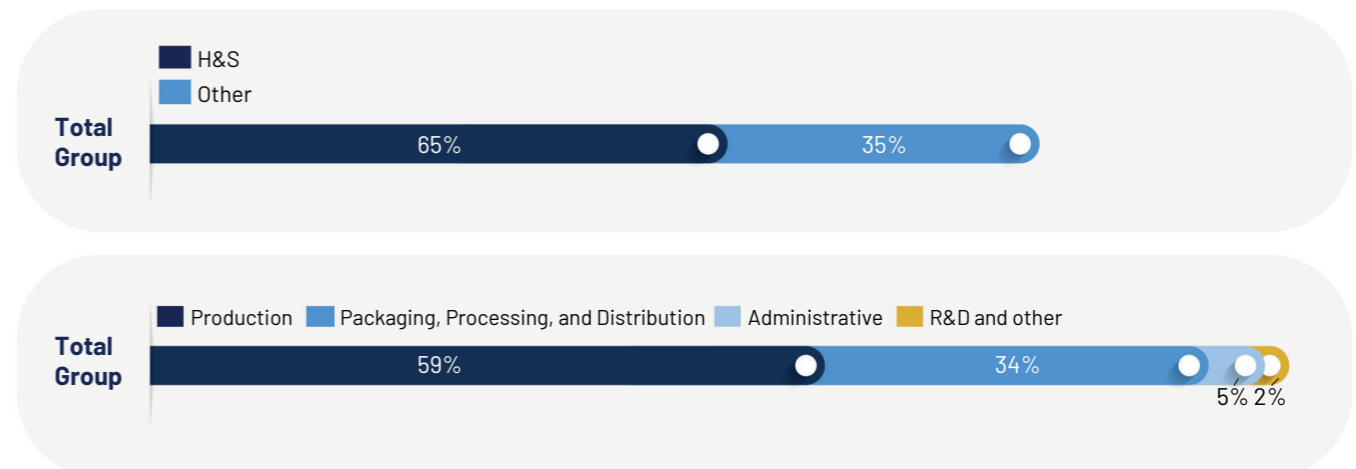
We have established a collaborative relationship with the unions, with open and frequent communication in both countries. In Spain, employees are represented by unions by law while in Greece, labor matters are directly governed by labor law and a minority of our employees are unionized. All employees in Spain are covered by the Aquaculture collective agreement except a minority employed in the Holding company and is under the Consulting and Market studies collective agreement.

Enhancing Skills and Competencies

We are committed to fostering a culture of growth and professional development for our employees. We consider investing

		Permanent		Temporary		Total
		Full-time	Part-time	Full-time	Part-time	
Greece	Female	439	23	67	3	531
	Male	1.259	10	92	1	1.362
Spain	Female	84	1	5	-	90
	Male	235	1	33	-	268
Total		2.016	34	197	4	2.251

Employee Training by Employee Category



Employee Training

Total and average number of hours of training per employee category at Group level

	2022		2023	
	Hours of training	Average hours of training per employee category	Hours of training	Average hours of training per employee category
Management	28	2.2	-	-
Production	8.501	5.6	6.469	4.4
Packaging and distribution	4.671	10.0	-	8.2
Commercial	7	0.1	3.682	-
Administrative	370	2.3	542	3.9
Other	556	8.9	223	1.9
Total	14.131	6.2	10.916	4.8



Advocating for Fair Practices

We are committed to upholding fair practices in line with our Code of Conduct and Human Rights Policy. Communicating our Code of Conduct, Human Rights Policy, GDPR policies, and Speak Up initiative is an integral part of our employment procedure. Additionally, all policies are accessible on the Corporate Intranet and demonstrated at all sites in multiple languages.

All workers receive written contracts in both the local language and their native language if they are foreign employees. In Greece, the worker compensation takes into account the minimum base salary based on local legislation in addition to external correlations based on market research or relevant comparable reference, and the individual skills and experience. Additionally, a performance bonus is provided for specific categories of workers. In Spain, worker compensation is according to the Aquaculture collective agreement.

We comply with equality laws in the countries where we operate and are committed to ensuring fair and equal treatment of all our employees regardless of their position, age, disability, gender, sexual orientation, ethnicity, religion, beliefs, or cultural background. Our commitment to fair and equitable treatment is reinforced by our Group Human Rights Policy and Workplace Harassment Policy. To foster fair and equal conduct within our organization, we enforce our Code of Conduct through digital acknowledgment, mandatory for all employees. Additionally, as we strive to nourish a culture of speaking up in case of any unfair treatment or violation of our Code of Conduct, we conduct regular awareness campaigns on our Speak Up Service to encourage reporting of any misconduct.

In 2023, as part of AVRAMAR's commitment to a discrimination-free work environment, free from any kind of discrimination or harassment related to color, religion, sexual orientation, gender identity, pregnancy, national origin, older age, and

disability, we conducted campaigns and training on our Group Workplace Harassment Policy. The policy underlines the collective responsibility of all employees to proactively prevent workplace harassment and promptly report any concerns related to potential incidents. We consider awareness campaigns an essential means to address and speak out against unfair or discriminatory behavior. In addition, to further educate employees about recognizing and addressing harassment, we have distributed Workplace Harassment posters in English, Spanish, Greek, Albanian, Arabic, Punjabi, and Urdu throughout all our sites. During 2023, we had in total 16 registered SpeakUps in the category "Human Capital, diversity, and Workplace respect", including Human Rights-related issues and workplace harassment. The incidents were investigated by the Risk, Ethics, and Compliance Office (RECO) according to the SpeakUp procedures, and actions have been implemented.

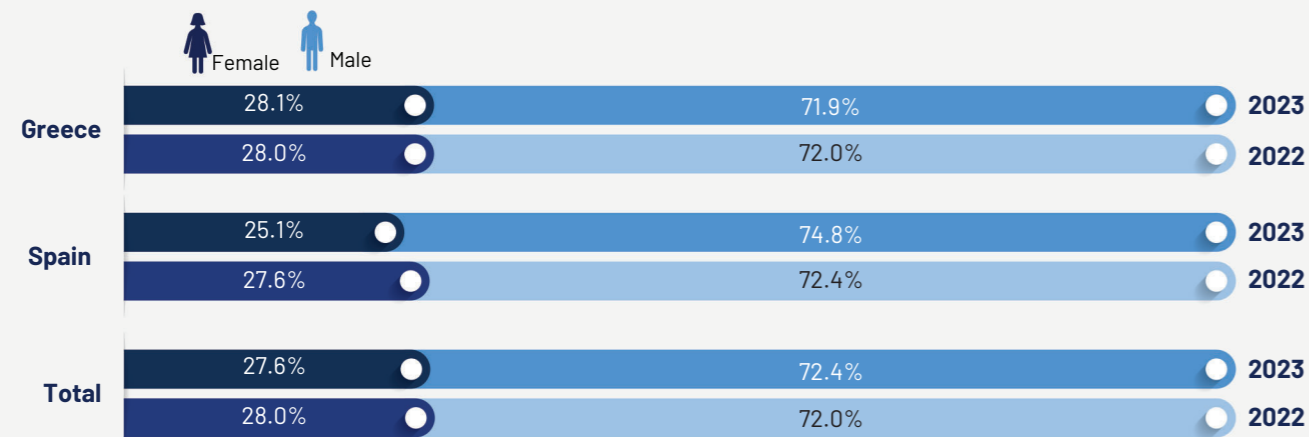
Promoting Equal Opportunities and Diversity

We are dedicated to providing equal opportunities for all our employees. In line with our Code of Conduct, all employment-related decisions, such as hiring and promotion, are carried out fairly and based on merit.

In 2023, in response to Spain's local gender equality and equal pay laws, the gender equality plan was expanded to include all employees of AVRAMAR Spain Aquaculture. Previously, in 2022, the equality plan had been implemented in the commercial entity and packaging plant. With this extension, all employees in Spain are now covered by the equality plan, ensuring full alignment with legal requirements.

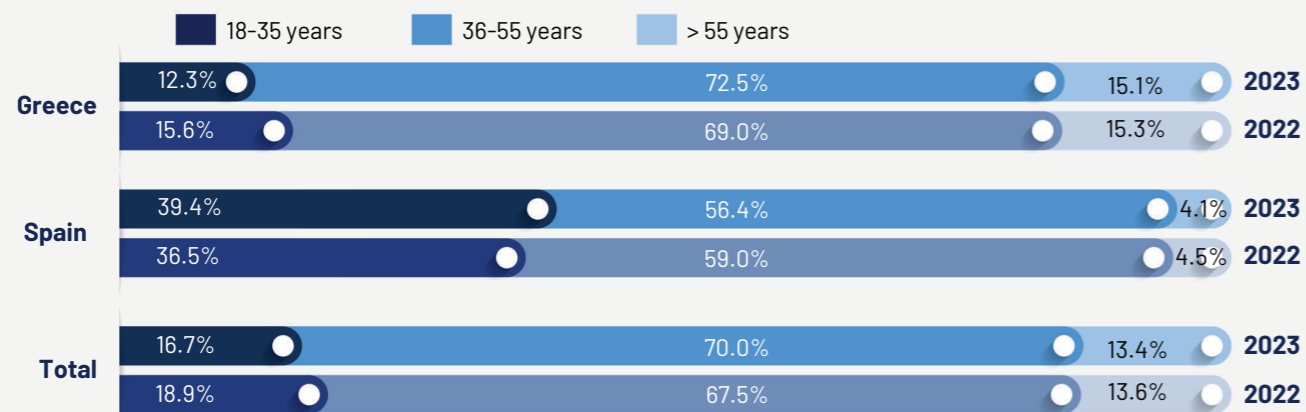
Gender Balance among Our Employees

Share of women and men in 2023 and 2022. Disclosed per region, not employee category.



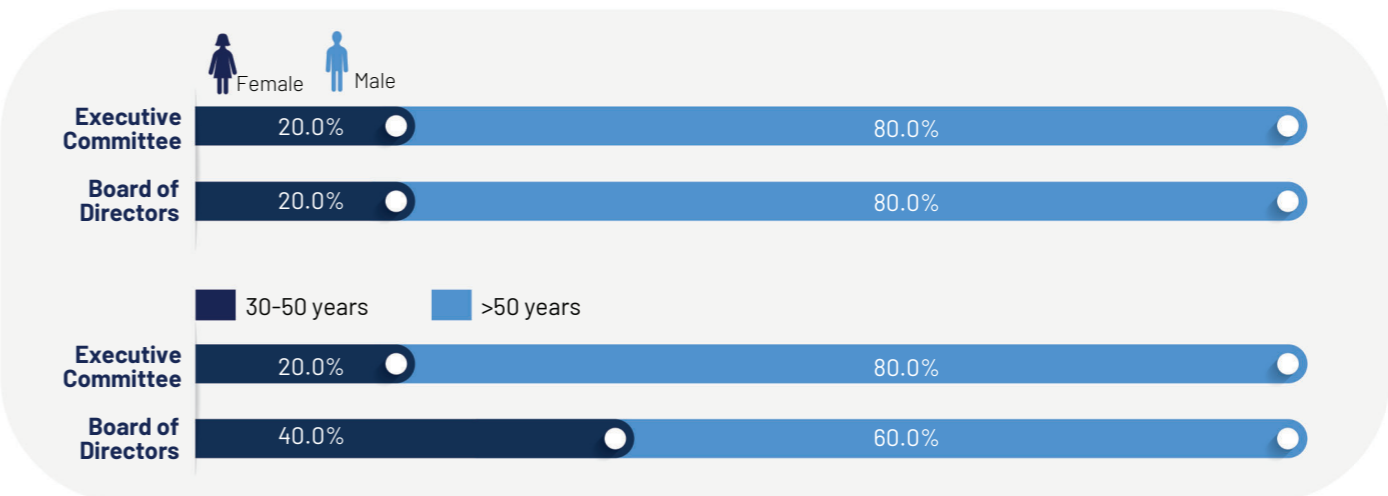
Age Balance among Our Employees

Share of employees per age category in 2022 and 2023. Disclosed per region, not employee category.



Gender and Age Balance in AVRAMAR's Governance Bodies

Gender and age balance in AVRAMAR's Executive Committee and Board of Directors in 2023.



In 2023, our workforce maintained a gender balance of 28%, at the same level as in 2022. We remain steadfast in our commitment to further improve gender diversity within our organization. To achieve this goal, we have developed a comprehensive action plan focused on empowering and developing women in aquaculture.

We recognize the unique perspectives and experiences that different age groups bring to our organization. In 2023, the age balance was nearly 17% below 35 years old, 70% between 35 and 55 years old, 13% above 55 years old.

Going Forward

In line with our objective of creating a more diverse and inclusive workplace that harnesses the full spectrum of talents, **we are developing a leadership development program specifically designed for women in AVRAMAR.** The program is designed with the aim of mentoring and training women for leadership roles. Furthermore, we are formulating a recruitment strategy that actively encourages and facilitates the hiring of more women at all levels within the company. Additionally, we are dedicated to enhancing employee well-being, with the focus on mental health and healthy lifestyle, by developing an employee wellness program by 2025.



Employee Health and Safety

6%
reduction in Employee Injury Frequency Rate (IFR1), key Health & safety indicator vs 2022

0
fatalities and cases of known work-related ill health

**“PREVER”
Health & Safety Award**
from Spain's General Council of Industrial Relations and Labor Sciences (CGRIC).

Our Commitment

Keeping our employees healthy and safe is priority number one at AVRAMAR and is key to ensuring AVRAMAR's long-term sustainable growth. We are committed to protecting the health, safety, and welfare of all our employees and anyone else who is involved with our operations, including our suppliers, customers, and other partners. In accordance with our Health and Safety Policy, we are steadfastly committed to the goal of zero severe accidents.

Our Approach

Our Group Health and Safety (H&S) Policy outlines our commitments, proactive strategy, and the duties and obligations of different functions. This includes our H&S department, as well as all personnel, including contractors and individuals on our premises. We have a rigorous health and safety system to ensure the health and safety of our employees, relentlessly striving to minimize all potential risks. Furthermore, through our Supplier Code of Conduct, we also mandate that our suppliers adhere to the utmost H&S standards.

Occupational Health and Safety Management

The management of occupational health and safety is operated by our dedicated Health and Safety (H&S) department, managed at country-level with the country H&S manager reporting directly to the Country Manager. While the day-to-day management is carried out at the country level, our organization places a strong emphasis on coordination and reporting at Group level. Our H&S performance is presented monthly to the Leadership Team and in the monthly Operation Management meetings.

Our occupational health and safety management system covers 100% of our employees, including also people who are not employees but work on AVRAMAR's premises. It applies to all activities and functions of our organization, with a specific focus on the working environment and our operational activities. Our occupational health and safety system is in line with legal regulations in Greece and Spain and it is aligned with the requirements of the recognized H&S standard ISO45001. As part of our Global GAP and ASC certifications schemes, our



health and safety management system and procedures are part of the auditing process by a third party. Although not required by Spanish legislation, we have established an internal health and safety management system in Spain, which is audited and certified by a third party bi-annually. This provides close monitoring and assessment of risks and procedures, in addition in-house competence allowing us to perform tailored trainings for our employees. Additionally, our Internal audit department conducts annual checks of our Health and Safety management system.

H&S Performance Indicators

In 2023, we had 69 work-related injuries. The main causes were related to slips, falls, cuts, and muscle strains. The following assessments show slips and falls are mainly caused by housekeeping deficiencies, cuts mostly due to lack of use of distributed Personal Protective Equipment (PPE), and muscle strains among divers caused by physical efforts working at sea. To reduce the risk related to these incidents, we have implemented actions including ergonomic training, physio-therapist sessions, projects on diving conditions, and enhancing the frequency of inspections in our vessels to improve housekeeping.

Work-Related Injuries

The numbers are for 2023 and exclude contractors. The rates are based on 1,000,000 hours worked. High consequence work-related injuries refer to incidents where the workers did not recover fully within 6 months.

	Number of work-related injuries	Rate of work-related injuries	Number of high-consequence work-related injuries	Rate of high-consequence work-related injuries	The number of hours worked
Greece	30	8.2	1	0.3	3.674.735
Spain	39	62.7	1	1.6	621.649
Group	69	16.1	2	0.5	4.296.384

We had two high-consequence work-related incident in 2023, where the worker did not recover fully within 6 months. One incident was due to lack of collective protection on a machine, causing an entrapment of the worker's hand and the other incident involved non-conformance with procedures related to handling equipment. Following the incidents we implemented a vessel revision procedure, updated work instructions and enhanced health and safety communication.

Although the high-consequence work-related injuries are at low levels, we are committed to zero severe accidents by actively monitoring and improving our performance through training and awareness, inspections, risk assessments, and deviation and near-misses system.

We had zero fatalities and zero reported cases of work-related ill health in 2023.

The Lost-time injury (LTI) frequency was down at Group level. The variance in LTI rates between the two regions can be attributed in part to structural distinctions, primarily associated with external versus internal diving activities and prevailing weather conditions. In Spain, a significant proportion of incidents is linked to diving activities, whereas in Greece, such activities are performed by contracted personnel.

As part of our Risk Safety First plan (ASFP), we have specific procedures in place to identify hazards, assess risk, and investigate incidents. In line with legislation in Greece and Spain, we

have risk assessments in place in all our units. The unit's risk assessment describes the process of identifying work-related hazards and the respective measures. The applied methodology follows a quantitative risk assessment, allowing for the prioritization of the risks and respective measures. Each risk assessment is reviewed annually or is reviewed in the case of any changes, new findings from internal inspections, or incidents.

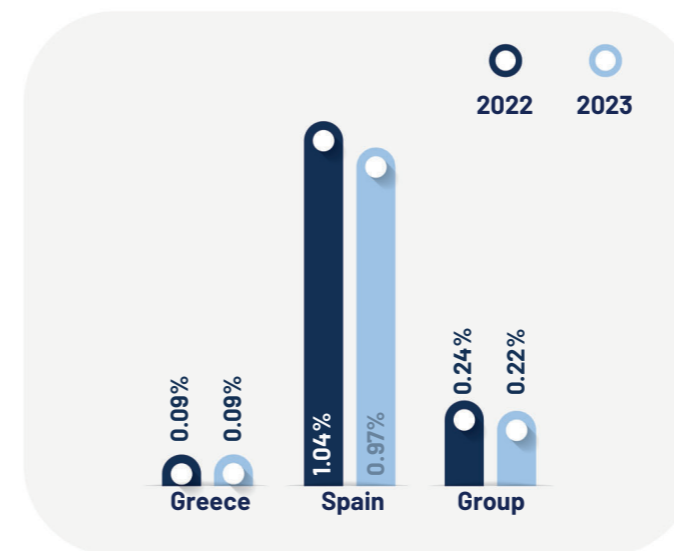
With the objective of minimizing hazards of our activities, employees are encouraged to report any hazard or unsafe condition in order to prevent or detect risky situations. Any deviations, near-miss or accidents experienced by a team member shall be reported to the Area H&S manager or to the respective line manager. Furthermore, employees may also report any health and safety issue anonymously in the Speak-Up service, which is managed by an external provider. Additionally, unsafe conditions or hazards can be addressed and reported in periodic meetings with unions or the quarterly H&S Committee with employee representatives. Our employees are protected against reprisals from reporting any health and safety issue and they have the right to stop executing a task in case they recognize any hazard that can affect them. This is also stated in our Group H&S Policy and emphasized during H&S policy training session.

We conduct a minimum of two H&S inspections per site on a yearly basis. Each H&S incident (LTI and near miss) is investi-

gated, and corrective actions implemented are monitored monthly through the incident register system. In the case of severe incidents or incidents with potential severity, root cause analysis is performed, and the lesson learned is published to all units with similar processes in order to adopt specific measures.

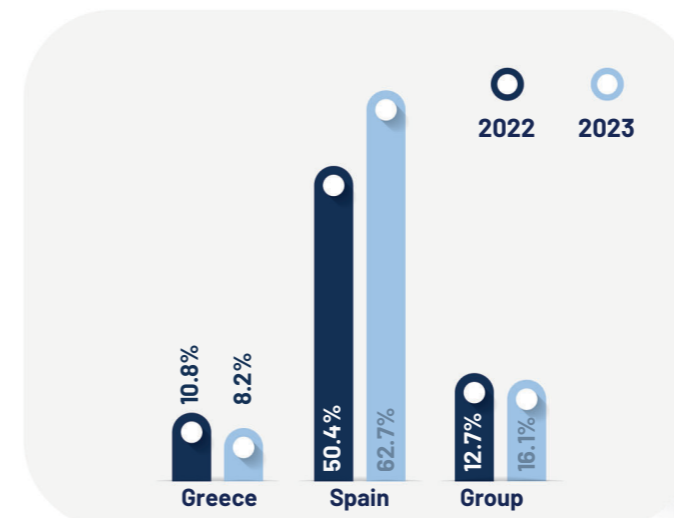
Absence rate

The rate includes absenteeism related to lost-time injuries (LTI) incidents only



IFR1 - Lost-time injuries frequency

Number of lost-time injuries (LTI) divided by total working hours multiplied by 1,000,000. The indicator includes employees only.



AVRAMAR Safety First Plan

Health and Safety Management System

Applies to all our activities and functions of the company, with focus on working environment and operational activities.

Safety Risk Control - High Risk Activities

Identification of high risk through rigorous risk management, assessment, and control measures.

Competence, Training and Awareness

Training of employees is monitored and conducted based on the requirements per each job description.

General Safety Inspections

An internal program of planned safety inspections covering each location and unit including statutory inspections.

Accident Reporting

LTIs involving employees, temporary workers or contractors reported within 24h to Senior Management, with further investigation depending on the severity.

Recording Deviations & Near Misses

Any deviations, near-misses or accidents are recorded and reported to Area H&S Manager followed by immediate actions to control any hazards and recommendations for prevention, and daily reviewed by the H&S team.

Lessons Learnt

Following a severe incident, a specific procedure applies identifying causes and risk.

Safety Performance

The H&S performance is presented to Senior Management in the monthly H&S review highlighting key issues, incidents, and progress on key initiatives.

Emergency Preparedness and Response

Emergency Plans, developed by external provider, are available in all facilities. These plans specify the necessary procedures to manage an emergency. Emergency drills are conducted regularly to ensure its efficacy.

Occupational H&S Training

To foster a robust health and safety culture in our organization and increase H&S awareness we regularly conduct training sessions on our Group H&S Policy for all AVRAMAR employees. The Group Health and Safety Policy is available on our intranet. Furthermore, according to our procedures, every new employee receives an induction H&S training before executing any task. The induction H&S training is divided into three categories, including offices, farms, and industrial sites depending on the function and is adapted to the requirements of each facility.

Our Health and Safety (H&S) team operates a comprehensive training system designed to identify and address all necessary training across our organization, tailored to specific work instructions and site requirements. By considering risks highlighted in occupational risk assessments and findings from routine workplace inspections, the H&S team, in coordination with Site Managers, develops individualized training plans for every employee.

We conduct annual training programs focused on various Health and Safety (H&S) topics, as presented in the table "Annual Training Program Topics". As for high-risk classified activities such as work at sea and lifting, an annual training program is carried out by external providers under the responsibility of the H&S department. In 2023, we conducted comprehensive training on various health and safety topics, including first aid, working at heights, and the use of oxygen, where each topic included both theoretical and practical modules. The total training time amounted to over 7,000 hours, averaging 3.2 hours per employee. In addition, our Risk,

Ethics, and Compliance Office (RECO) in collaboration with the H&S department has conducted trainings on our Health and Safety Policy in English and Greek

In July 2023, 120 employees successfully completed our First Aid seminars at 12 AVRAMAR facilities in Greece. Throughout the seminar, participants acquired essential skills, including CPR, the use of AED, bleeding control, and disease identification.

Promotion of Employee Health

We have external health services providing medical support and we offer annual medical checks to all our employees. At operational sites in Spain, employees are required to undergo an annual medical check, paid for by the company. For administrative staff, the medical check is voluntary. In Greece, all employees are covered by personal medical insurance offered by AVRAMAR. In addition, occupational doctors conduct periodical visits to all our Greek facilities to assess the working suitability of all employees, including additional tests if needed. Furthermore, assessments of the working conditions are regularly carried out, encompassing evaluations of employees returning from extended sick leaves, monitoring for work-related illnesses, and requesting measurements of specific factors such as noise levels and air quality.

Indicative topics of the annual H&S program	Fish Farms	Hatcheries	Industrial Sites (Packing Plants, Processing Plants, Fish Food Factories)
Working in adverse weather	✓	✓	✓
Vaccination	✓	✓	
Safe working in fish cages	✓		
Use of PPE	✓	✓	✓
Noise exposure	✓	✓	✓
Manual handling	✓	✓	✓
Worker safety for work at height	✓	✓	✓
Use of lifting equipment, forklifts, pallet trucks	✓	✓	✓
Interventions in mechanical equipment	✓	✓	✓
Recognition of safety signs	✓	✓	✓
Safe use of chemicals	✓	✓	✓
Safe use and storage of industrial gasses	✓	✓	✓
Work with electricity	✓	✓	✓
Safe use of welding	✓		✓
Emergency evacuation exercise	✓	✓	✓
Safe towing and transport of fish cages	✓		
Use of firefighting equipment	✓	✓	✓
Safe use of chainsaws	✓		

	Total H&S training hours		Average H&S training hours per employee	
	2022	2023	2022	2023
Greece	7.647	6.249	4.0	3.3
Spain	2.022	867	5.7	2.4
Group	9.669	7.116	4.3	3.2

AVRAMAR's track record and good work in the field of Occupational Risk Prevention during 2023 was recognized and awarded the annual health and safety award "PREVER" from the General Council of Industrial Relations and Labor Sciences (CGRICT) in Spain.



Ethical Business Conduct

Highlights 2023

- ▶ Cybersecurity, Information Security & Data Privacy Campaigns
- ▶ Workplace Harassment Policy Campaign
- ▶ 47 training sessions on CoC and policies

Our Commitment

Adherence to applicable laws and regulations and the highest ethical standards of integrity are the foundation of everything we do. Our commitment to protecting Human Rights and ensuring the highest ethical standards in our business practices is embedded in our library of policies and Code of Conduct, referencing intergovernmental instruments including the United Nations Guiding Principles on Business and Human Rights and the International Labor Organization (ILO). Furthermore, we are expecting our suppliers and business partners to follow the same standards, as established in our Supplier Code of Conduct and Business Partner Due Diligence Policy.

Our Approach

Our policies establish a robust framework of guidelines and precautionary principles to safeguard the preservation of responsible business conduct throughout our entire organization. Our policies explicitly state that we prohibit any form of corruption or bribery. We abstain from anti-competitive behavior and protect the data privacy of all our stakeholders. To systematically identify and manage risk related to our business conduct, we have implemented an enterprise risk management program, mandated to our Risk, Compliance, and Ethics Office (RECO), reporting to the Audit, Risk, and Compliance Committee (ARCC). The overall oversight and monitoring of our compliance with laws and regulations in addition to our policies and Code of Conduct, is delegated by the Board of Directors to the ARCC. In 2023, we had zero non-compliance with laws and regulations.

Compliance with Law and Regulations in 2023

Indicator on non-compliance with laws and regulations consider both social, economic, and environmental incidents as GRI 2-27 has replaced GRI 307 Environmental Compliance and GRI 419 Socioeconomic Compliance

	Incidents	Fines (€)
Significant instances of non-compliance with laws and regulations	0	0
Legal actions pending or completed regarding anti-competitive behavior or violations of anti-trust and monopoly legislation	0	-
Confirmed incidents of corruption	0	-
Substantiated complaints concerning breaches of customer privacy and losses of customer data	0	-

Our Commitment to Upholding Human Rights and Responsible Business Conduct

Our policies stipulate respect for Human Rights and give particular attention to local communities. Our Group Supplier Code of Conduct is based on the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights. Our Group Human Rights Policy is based on Human Rights and ILO. Furthermore, RECO proactively ensures we implement policies adhering to the leading conventions and frameworks related to Human Rights and ethical business conduct. In 2023, we have updated our Code of Conduct to further reinforce our commitment to responsible business conduct and sustainable development, referencing the United Nation Sustainable Development Goals. All our policies undergo a careful approval process, first reviewed and approved by AVRAMAR's Executive Committee, and subsequently approved by the Audit, Risk, and Compliance Committee and for reserved policies, by our highest governance body, the Board of Directors.

Ethics and Compliance Program

In order to fortify the enforcement of our commitments in our business conduct, we have established a robust Ethics and Compliance program, overseen by a dedicated team. Our Risk, Ethics, and Compliance Office (RECO) maintains an annual Communication Plan aligned with its strategic objectives as approved by the Group CEO and reported to the Audit, Risk, and Compliance Committee (ARCC). The plan includes policy campaigns, announcements, and trainings for each Policy. By regularly conducting training sessions and awareness campaigns on our policies and Code of Conduct, we aim to foster a mindset of high ethical standards among our employees and to protect the Human Rights of our employees and stakeholders.

During 2023, more than 47 training sessions were held by RECO encompassing interactive sessions customized to the needs of the respective functions, and covering topics such as Workplace Harassment Policy, Code of Conduct, Risk Management policies and Health and Safety Policy. Additionally, as part of our ongoing efforts to enhance our Ethics and Compliance program, RECO launched an Employee Satisfaction Survey.

Our Ethics and Compliance Program: Group Policies and Procedure

Our Policies are available on our Intranet in three languages, English, Greek, and Spanish. Our policies are currently not available on our webpage. The Supplier Code of Conduct is distributed to our suppliers as part of the Supplier Due Diligence process. All policies clearly state the scope of applicability, roles and responsibilities, and consequences in case of any violation of the policy.

Policies

- Code of Conduct
- Suppliers Code of Conduct
- Human Rights Policy
- Workplace Harassment Policy
- Delegation of Authorities
- Business Partner Due Diligence Policy
- Conflict of Interest Policy
- Anti-bribery & Corruption Policy
- Helpline Policy
- Risk Management Policy
- Competition Law Policy
- Information Security and Acceptable Use Policy
- Information Management Policy
- Data Privacy Policy

Procedures

- Investigations Procedure
- Enterprise Risk Management Framework (ERMF)

Our Approach to Responsible Business Conduct

RECO aims to conduct interactive training sessions by engaging the attendees with quizzes and case studies. Recognizing the diversity of our organization, we aim to tailor the trainings in terms of language and level of experience. To accommodate the linguistic diversity among our employees, all our policies are released in English, Greek, and Spanish. In addition, our Code of Conduct and SpeakUp posters are available in 8 languages.

All new hires are obliged to acknowledge the Code of Conduct and Human Rights Policy by thoroughly reviewing and signing it. This entire process is overseen by our HR department, which maintains a comprehensive record. To continuously enhance our Ethics & Compliance program, RECO runs an annual organizational survey.

AVRAMAR's Grievance Mechanism

AVRAMAR has in place a Whistleblowing service, Speak Up, complying with the EU Directive on Whistleblowing. Speak Up is a 24-hour ethics hotline operated by an independent third-party providing our employees, consumers, business partners, and community members with a 24/7, anonymous, and confidential means of reporting suspected violations of our Code of Conduct. The whistleblower channels allow internal and external stakeholders to report any concern related to financial, accounting, or audit irregularities, falsification of documents or records, fraud or theft, conflicts of interest, bribery or corruption, discrimination, harassment, safety or environmental hazards, human rights violations, misuse of confidential information, and criminal activity, in addition to work-related concerns, such as pay, or co-worker issues. The Speak Up procedure is flexible, allowing for concerns to be raised about suspected misconduct or seek advice, through a variety of channels either via the Speak Up web application (included on AVRAMAR's webpage and intranet), the Ethics and Compliance Helpline or via e-mail to the ethics email adress.

Ethics and Compliance Program 2023

	Campaign	Training	Digital acknowledgement	
Code of Conduct	✓	✓	✓	Announcement, training, and awareness campaign on our updated Code of Conduct, followed by an annual CoC acknowledgement.
Workplace Harassment Policy	✓	✓		Workplace Harassment Policy awareness campaign engaging employees with quiz and trainings
Data Protection & Information Security	✓	✓		Awareness campaign and training on our policies on Information Security, Cyber Security, Data Privacy, and Acceptable Use.
Health and Safety Policy	✓	✓		Awareness campaign and training on our Group Health and Safety Policy.
Delegation of Authority (DoA) Policy		✓		Mandatory training for all employees on our DoA Policy, which was updated and announced in 2023.
Corporate Gifts Giving Policy	✓			Awareness campaign on our Corporate Gifts Giving guidelines in our Anti-Bribery and Corruption Policy.

The Ethics and Compliance program leverages the full potential of the Speak Up Service in improving our business conduct and promoting ethical leadership. In RECO's communication plan employees are frequently informed about Speak Up channels and reminded to report any concern regarding violation of our Code of Conduct, policy, and unethical conduct.

Furthermore, we have implemented mechanisms for individuals to seek advice on implementing our policies and practices for responsible business conduct and raise concerns about responsible business conduct. Every policy and relevant campaign include contact information and communication channels.

Managing Critical Concerns

Our RECO provides quarterly Investigation Status and Speak Up reports on ethical conduct and concerns to the Audit, Risk, and Compliance Committee. All concerns and cases reported on one of the Speak Up channels are carefully registered and diligently followed up upon and investigated as part of our Ethics and Compliance Program. In 2023, 30 cases were reported in our Speak-Up channel, of which 15 were investigated in 2023. Furthermore, in addition to the Group CEO communicating critical concerns directly to the Board, concerns are also addressed through various channels, including risk assessments, monthly Health and Safety reviews, as well as internal and external audits.

Corruption

As part of our Enterprise Risk Management Framework, we recognize the possible detrimental effects corruption and bribery may have on our organization and stakeholders. To mitigate these risks, we have developed an internal system that features the segregation of duties. By implementing this internal system, we aim to prevent any cases of fraudulent activities and maintain transparency in our operations. Additional preventive measures include training and acknowledgements of our Code of Conduct and Antibribery and Corruption Policy, whereas detective measures include audits and our internal and external Speak Up channels.

During 2023, our Leadership team along with Functional leaders and the rest of the Risk team, participated in Risk Management Workshops. The goals of these workshops were



to: i) ensure risks against the organization's objectives are identified and managed ii) develop a risk culture and resilience across the organization to ensure preparedness for emerging risks, and iii) ensure continual improvement and implementation of best practice in Enterprise Risk Management (ERM). We had zero confirmed incidents of corruption in 2023.

Conflict of interest

To mitigate the risks related to conflict of interest, we have implemented our Group Conflict-of-Interest Policy. The policy was part of the Ethics and Compliance acknowledgement plan in 2022. The policy was approved by the Board of Directors and rolled out in 2021, followed by extensive trainings for all personnel. Subsequently, all employees were requested to disclose any potential, actual, or perceived conflict of interest encountered in their role to enhance the understanding of conflict of interest and the potential impact it may have on our

organization. Furthermore, we have in place a conflict-of-interest registry, which is reported quarterly to the ARCC.

As part of the Supplier Due Diligence process, in line with the Suppliers Code of Conduct and Business Partner Due Diligence Policies, suppliers must submit Conflict-of-Interest Disclosure Forms. Furthermore, we have established a Conflict-of-Interest Disclosure Forms Registry, reporting relevant indicators to ARCC.

Data Privacy and Security

We recognize the criticality of protecting personal and sensitive information in the business landscape. Therefore, we have implemented measures to ensure the confidentiality and protection of the data entrusted to us. Our rigorous data protection protocols adhere to the EU General Data Protection Regulation (GDPR) and applicable data privacy and protection

regulations in all countries where we operate. In response to applicable regulations, we have implemented comprehensive policies on information security, data privacy, information management, and acceptable use. In 2023, zero complaints regarding breaches of customer privacy were officially recorded.

Supplier Due Diligence

We are firmly dedicated to cultivating a responsible and sustainable supply chain that steadfastly upholds the highest ethical business standards. This commitment is embodied in our Supplier Code of Conduct. Our Supplier CoC is based on the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and other international standards. AVRAMAR's Supplier Code of Conduct explicitly states that our suppliers must be committed to upholding and protecting labor rights and human rights, specifically prohibiting the employment of child labor and any form of forced labor. Moreover, we expect our suppliers to ensure that their own suppliers align with the same principles outlined in our Supplier Code of Conduct.

Within our comprehensive Supplier Due Diligence process, we mandate adherence to our Supplier Code of Conduct as a fundamental requirement for our suppliers. This commitment is reflected in the inclusion of a clause within all new contracts requiring suppliers to fully abide with our Supplier Code of Conduct. Furthermore, all new critical suppliers, including suppliers of fish feed and raw materials, packaging material, vaccines, oxygen, and energy, among others, are obligated to complete AVRAMAR's Business Partner Due Diligence questionnaire and provide a signed conflict-of-interest disclosure. The Due Diligence questionnaire covers topics related to the suppliers' management of ethics, compliance, and GDPR.

As part of the Supplier Due Diligence process, new critical suppliers undergo initial screening through a third-party due diligence platform. This platform harnesses data from multiple sources, gathering information on adverse media exposure and ethical conduct. Moreover, for those critical suppliers falling under the purview of our Quality Department, we mandate the signing of a declaration of conformity, affirming their compliance with a series of best practices concerning social and environmental aspects.

Local Communities

Our Commitment

A core aspect of our mission is our dedication to supporting local communities by creating value and fostering sustainable development where we operate. We uphold our responsibility by nurturing strong relationships with local stakeholders through open dialogue and mutual respect, all while striving for a positive long-term economic, social, and environmental impact.

Our Approach

Our commitment to making a meaningful difference and enhancing the well-being of our local communities goes beyond our business operations and is embedded in our social responsibility initiatives. In addition to creating local employment and enhancing expertise, we aim to foster social and financial prosperity. Each of our regions actively engages in community activities, including educational initiatives, corporate volunteering, sponsorships, and financial support for local athletic groups.

In 2023, our contributions to local communities and corporate social responsibility initiatives amounted to a total of €27,500. Although our financial contributions decreased in 2023 compared to 2022 due to the macroeconomic situation and higher fish feed prices negatively impacting our costs, we remain committed to supporting local communities. Our initiatives span across diverse areas, with a central focus on our commitment to promoting the well-being of both people and the planet.

Promoting Healthy Diet, Healthy Life

Recognizing the importance of seafood in a healthy diet for children, and the value of learning about its origin and responsible farming, in collaboration with APROMAR we hosted an educational visit of nearly 100 elementary school students from CEIP Poble Nou of Villajoyosa to our marine farm El

Campello. Furthermore, to promote exercise as an essential component of a healthy lifestyle, we supported three (3) local athletic groups in Spain.

Joint Forces to Promote Seafood

Sharing a passion for providing consumers around the world with sustainable and healthy seafood, we have joined forces with the wild fish industry. This year, we collaborated with the Wild fishermen association in El Campello to purchase personal protective equipment for the summer season. These shirts, with the logos of both AVRAMAR and the Wild Fishermen, symbolize the harmonious partnership between our organizations as we work together to deliver marine protein to households.

Solidarity

Throughout the year we provide financial support and donate fish to various charitable organizations. During Christmas, we hosted a bazaar in Greece, in collaboration with ELEPAP, a non-profit organization committed to ensuring that all people with disabilities and their families, irrespective of their financial or social backgrounds, receive necessary rehabilitation

services. Our AVRAMAR team provided meaningful gifts, contributing to a project benefiting 10,000 children.

Moreover, AVRAMAR's employees, in collaboration with Humanity Greece and the Work Center of Nafpaktia, collected and donated essential supplies to the flood victims of Thessaly, Greece, following the catastrophic floods caused by storm "Daniel".

"Give Blood, Give Life!" With this empowering phrase to steer us, in July 2023 we organized a life-saving Blood Donation Day at our facilities in Greece. We are deeply grateful for the invaluable contribution of Hospital Amalia Fleming, which made this possible.

Educational Programs

To ensure the sustainable development of Mediterranean aquaculture, we rely on the younger generations. In 2023, we continued to support future chefs and foster future ambassadors for sustainable seafood through our "better taste, zero waste" initiative. We sustained our collaboration with the local culinary institutions Altaviana and the Mediterranean Culinary

Center and Gasma, offering a student scholarship, funding innovative culinary projects with a focus on minimizing waste, and conducting masterclasses on fish cutting techniques.

Supporting Women Health

In 2023, AVRAMAR proudly supported the Greece Race for the Cure as part of its Corporate Social Responsibility initiatives. The race is organized by the Hellenic Association of Women with Breast Cancer in collaboration with the Culture, Sports, and Youth Organization of the Municipality of Athens (OPAN-DA), and 86 AVRAMAR employees in addition to their families run to raise awareness and improve the quality of life and rights of women with breast cancer.

Going Forward

To strengthen the culture of community service and environmental stewardship, in 2024 we are launching a company-wide volunteering initiative focused on local environmental and social projects. The program aims to encourage and support our employees to volunteer for social and environmental initiatives in the communities we are operating.



BETTER PLANET

Advocating for a Better Planet is at the heart of everything we do. We're dedicated to nurturing the world with eco-friendly seafood that not only contributes to minimizing freshwater use and carbon emissions but also strives to uphold stringent sustainable aquaculture practices.



As part of our commitment to responsible aquaculture, we continuously innovate to produce responsible fish feed and seafood, reducing environmental impact and promoting biodiversity conservation.

Commitments

- We are committed to responsible practices by innovating and improving our operations to **reduce our impact on climate change**
- We are dedicated to circular economy applying **Reduce, Recycle, Reuse**
- We are committed to **responsible sourcing** and to **reducing the impacts** from our feed
- We are committed to **protecting the ecosystem and biodiversity** in the areas we are operating

Climate Change and Energy Use

Conducted a meticulous GHG emissions calculation in collaboration with third-party experts, **laying the foundation for establishing a Science-Based Target initiative (SBTi) reduction goal**

81% **16%**

increase **share of renewable energy** in electricity consumption vs 2022

reduction in **electricity consumption** vs 2022

11% **14%**

reduction in **fuel consumption** vs 2022

reduction in **scope 1 and scope 2 GHG emissions** vs 2022



Our Commitment

Climate change is the biggest challenge our civilization is facing. Global warming caused by greenhouse gas emissions (GHG) is leading to a radical shift in our way of life, as these emissions will not only affect the continuity of natural systems but also our productive systems. We recognize the impact of climate change on our activities and are committed to contribute to the mitigation of climate change by reducing greenhouse gas (GHG) emissions throughout our value chain. We acknowledge the impact from the global food system, which is responsible for one third of GHG emissions, with animal-derived proteins having the largest impact. In this context, aquaculture is considered one of the solutions given its lower carbon footprint compared to other animal proteins. We are committed to supply healthy fish, following responsible and sustainable best practices while innovating and improving our operations to reduce our impact on climate change.

Our Approach

Climate change can potentially cause significant negative impact on our activities. Embracing both climate change adaptation and mitigation as integral components of our strategic response is therefore imperative.

Energy Consumption

Non-renewable fuel consumption:	2023	2022
Gasoline	17.174	18.530
Fuel oil	19.359	25.717
Oil	1.089	2.342
Diesel	110.264	105.835
LPG	78.082	101.749
Total non-renewable consumption (GJ)	225.967	254.173
Electricity consumption (GJ)	187.218	221.934
Total energy consumption (GJ)	413.185	476.107

Climate Change Adaptation

The multifaceted impacts of climate change require us to develop adaptation strategies at both operational and structural levels. Rising sea temperatures directly impact fish health and the environmental conditions of the sea water, not only because of the increased sea water itself exceeding the fish's thermal tolerance level but also because it negatively affects the dissolved oxygen content. This impacts the fish physiology and feeding, the growth and ultimately the fish health by favoring the proliferation of pathogens and parasites. Moreover, the increased frequency and severity of extreme weather conditions pose higher risks related to potential physical damage to farms and equipment, which subsequently increases the risk of fish escapes. In addition, more extreme weather conditions impact forage fisheries and crops, disrupting the availability of fish feed raw materials. All this translates into lower operational performance and higher production costs. Consequently, climate change adaptation has become a critical component within our risk management framework.

One component of the adaptation strategy is based on enhanced monitoring of environmental conditions and the development of forecasting models that allow us to predict future environmental conditions. For this purpose, AVRAMAR is one of the partners of the EuroSea project whose objective is to develop an ocean observing and forecasting system using buoys for continuous monitoring of the main oceanographic parameters impacting our marine operations. Another component is actively exploring alternative and innovative feed ingredients to address risks associated with the availability of raw materials. We recognize that collaboration with research institutions and industry partners is key to seeking innovative methods to adapt to climate change, which will be a priority going forward.

Due to climate change risks and subsequently high meteorological risk in certain regions, Spain's primary adaptation measure has been to shift production from Northern Spain to the more favorable meteorological conditions in the Alicante area.

Climate Change Mitigation

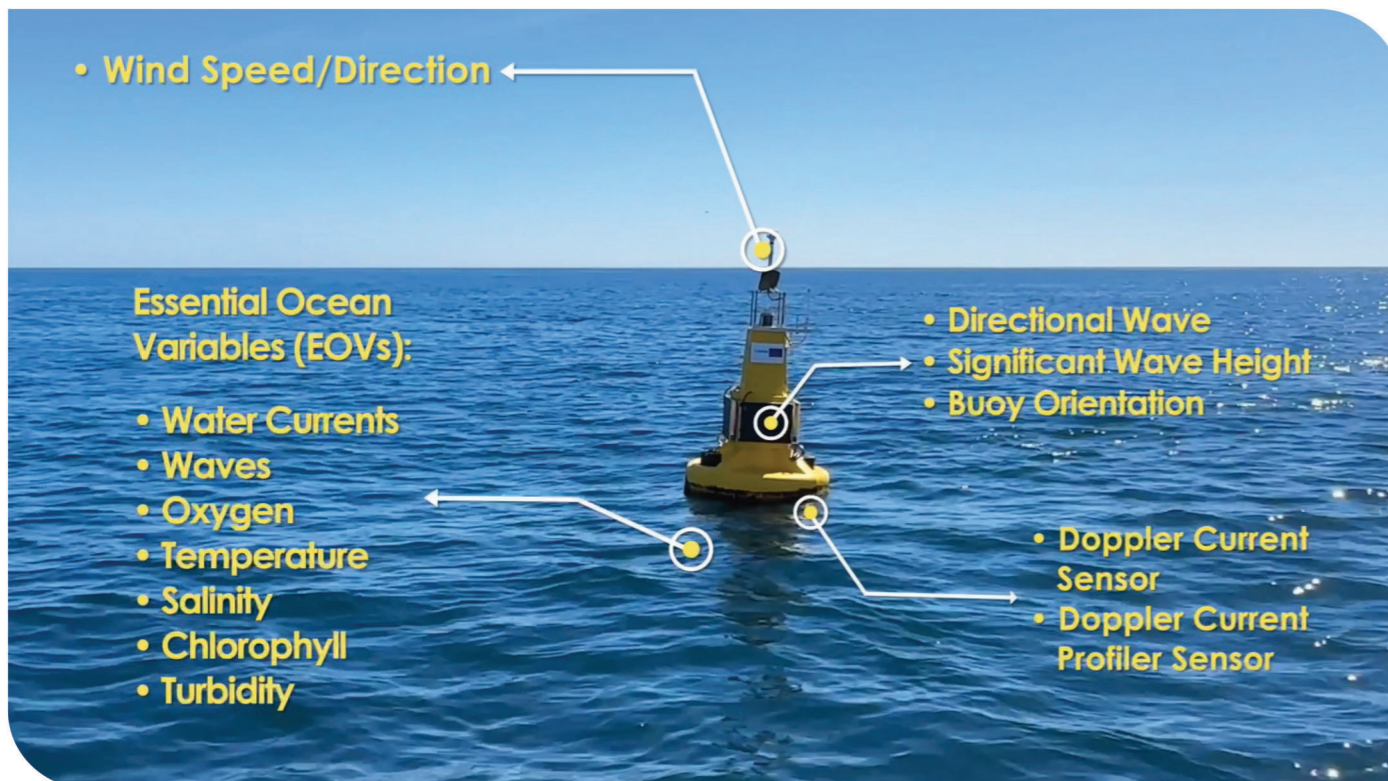
In addition to climate change adaptation measures, we seek to mitigate the impact on climate change from our activities by implementing initiatives to reduce energy consumption.

Throughout our value-chain, we continuously seek out energy-saving initiatives to optimize energy use, achieving energy efficiency and responsible resource management. In 2023, the overall use of electricity was reduced by 16% compared to the previous year, mainly by the implementation of energy saving initiatives and the optimization of pumping in our hatcheries and feed plants, which represent the main sources of electricity consumption in our operations, followed by the packaging and processing plants.

Furthermore, in 2023, 40% of all our electricity consumption at Group level came from renewable sources. This represents an overall increase of 81% compared to 2022 and the goal is to continue increasing the share of renewable sources.

With the objective of reducing electricity consumption, in 2023, we started the installation of solar panels in Spanish land-based facilities. In 2023, we installed solar panels in one of our hatcheries and the packaging plant in Spain, and in early 2024, we will install solar panels in our second hatchery. In total, the project will entail the installation of 4,254 m² of solar panels, with a capacity to generate 767 kWp, leading to a 22% reduction in overall electricity consumption. The impact of this initiative will be evident in electricity consumed in 2024.

As for the farms, the electricity consumption is limited to offices and diving compressors. In our offshore farms the main energy source is fossil fuels, where our vessels account for the largest part followed by the feeding platforms. As an initiative to reduce fuel consumption, in 2023, all vessels used in the Spanish farms have been equipped with a GPS tracking system to optimize movements and consumption. In Greece, during 2022, we upgraded the vessel fleet with 12 new vessels which emit 46% less CO₂ during their regular operations.



GHG Emissions

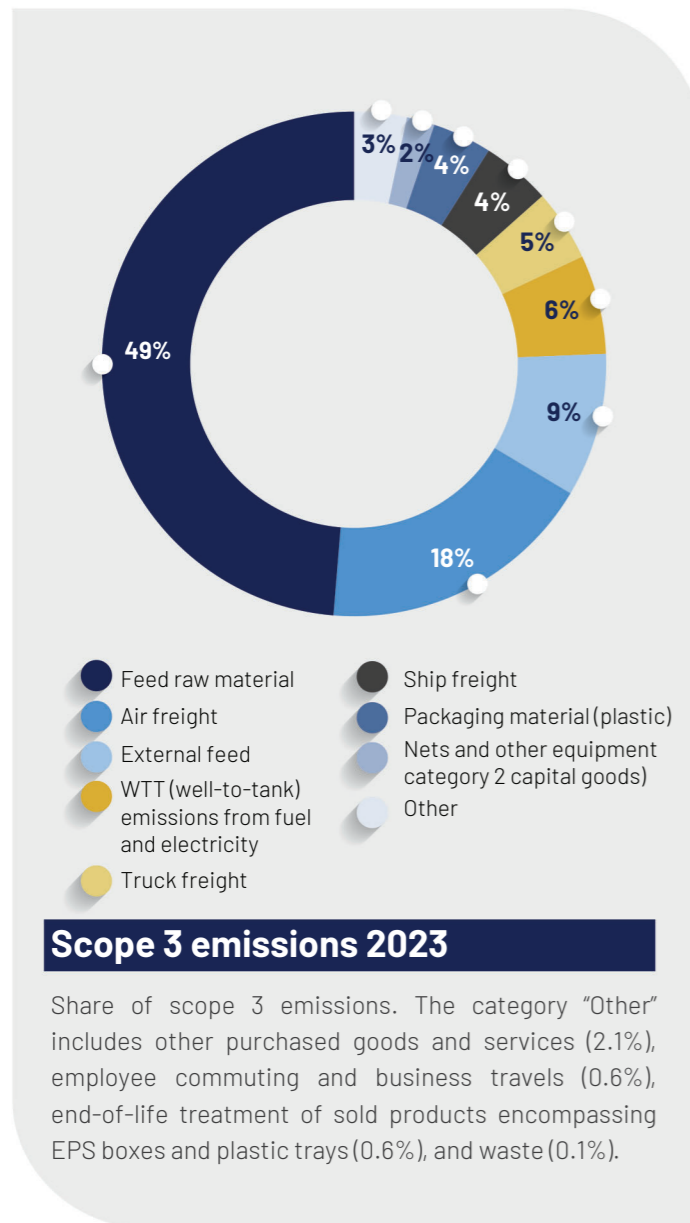
To monitor the greenhouse gas (GHG) emissions from our operations, we annually conduct a calculation of our GHG emissions, a requirement of the ASC certification scheme, covering scope 1 and 2 emissions from our farm sites and those from fish feed. In the beginning of 2024, we embarked on an extensive project to establish a robust framework for performing GHG accounting in alignment with both the GHG Protocol and SBTi, with the aim of setting Science-Based Targets (SBTi) GHG emissions reduction targets.

Calculating indirect GHG emissions in scope 3 is complex due to diverse emission sources throughout the value chain, particularly in aquaculture's extensive production process. Therefore, to ensure verifiable, transparent, and rigorous results, we have collaborated with external GHG accounting experts. With their guidance, we have conducted a comprehensive mapping of all 15 Scope 3 categories, which encompass indirect emissions throughout our value chain, including both upstream and downstream activities. This detailed assessment ensures accurate baseline measurements and identification of key emission sources, enabling us to develop

effective reduction strategies and meet our sustainability goals in accordance with the latest scientific standards. This initiative places us at the forefront of the aquaculture industry and provides contrasted benchmark values for Mediterranean aquaculture.

Scope 1 emissions, which are direct emissions from sources controlled and owned by AVRAMAR, primarily stem from the utilization of fossil fuels, which predominantly originate from our vessels operating within our marine farms, as well as from vehicles, engines, and refrigeration systems. Scope 2 emis-

sions are indirect emissions generated from purchased energy. Our electricity consumption arises mainly in our land-based facilities such as our feed plants, hatcheries, and packaging and processing plants. Scope 3 emissions refer to indirect emissions that occur in our value chain, both upstream and downstream. This scope encompasses emissions from our feed and feed raw materials, inbound logistics and transport of products to our customers, and emissions from packaging materials. The table "Scope 3 categories" provides a detailed picture of the scope 3 categories.



Scope 3 category	Key items	Spain	Greece
1 Purchased goods and services	• Feed raw materials	Not in scope	✓
	• Fish feed	✓	✓
	• Packaging materials (EPS boxes, trays, feed bags, film, etc.) and pallets	✓	✓
	• Other (oxygen, chemicals, ropes, nets, external services, etc.)	✓	✓
2 Capital goods	Nets, vessels, machines, systems, pumps, equipment MAP and frozen line	✓	✓
3 Fuel- and energy-related activities	Fuel- and energy-related activities not included in Scope 1 and 2 accounting for the production, transformation, and transportation of these activities (electricity, diesel, petrol, LPG, etc.)	✓	✓
4 Upstream transportation and distribution	All transport of goods in category 1 including fish feed, feed raw materials, packaging material in addition to distribution to customers	✓	✓
5 Waste generated in operations	Organic waste, plastic waste (recycled), hazardous waste	✓	✓
6 Business travel	Based on number of intercontinental/continental/domestic flights and hotel nights	✓	✓
7 Employee commuting	Kilometers commuted	✓	✓
8 Upstream leased assets	Electricity at rented offices	✓	✓
9 Downstream transportation and distribution	Transport paid by customers	Not in scope	✓
10 End-of-life treatment of sold products	• EPS boxes Assumption: EPS boxes 25% recycled; 35% incinerated; 45% landfill based on EU project	✓	✓
	• Plastic trays Assumption: 40% recycled, 60% landfilled based on EU data	Not in scope	✓
11 Processing of sold products		Not in scope	
12 Use of sold products		Not in scope	
13 Downstream leased assets		Not in scope	
14 Franchises		Not in scope	
15 Investments		Not in scope	

GHG Emissions 2023

The table reports tons of CO2 equivalents per scope 1, 2, and 3 for 2023. All upstream and downstream transportation and distribution activities, as well as employee commuting and business travel, are included as WTW (well-to-wheel) emissions, incorporating well-to-tank (WTT) emissions from fuel and electricity in these scope 3 categories. Additionally, scope 3 includes all upstream (cradle-to-gate) emissions related to the production of fuel and energy reported in scopes 1 and 2.

	Greece	Spain	Total
Direct (Scope 1) GHG emissions	16.279	1.529	17.808
Energy indirect (Scope 2) GHG emissions - location based	16.073	796	16.869
Energy indirect (Scope 2) GHG emissions - market based	24.974	1.213	26.187
Total GHG emissions scope 1 and 2 location based	32.352	2.325	34.677
Total GHG emissions scope 1 and 2 market based	41.047	2.743	43.790
Other indirect (Scope 3) GHG emissions	321.437	36.031	357.468
Total GHG emissions scope 1, 2 location based, and 3	353.789	38.356	392.145
Total GHG emissions scope 1, 2 market based, and 3	362.484	38.774	401.258

In 2023, our total emissions reached 392.145 tons of CO2 equivalents, with scope 3 emissions constituting 91% of this figure. The primary contributor to scope 3 emissions was feed and feed raw materials, comprising 58% of the total. Transport-related emissions were the second largest source, with air freight accounting for 18% and truck and ship transport representing 5% and 4% respectively, encompassing both inbound and outbound logistics.

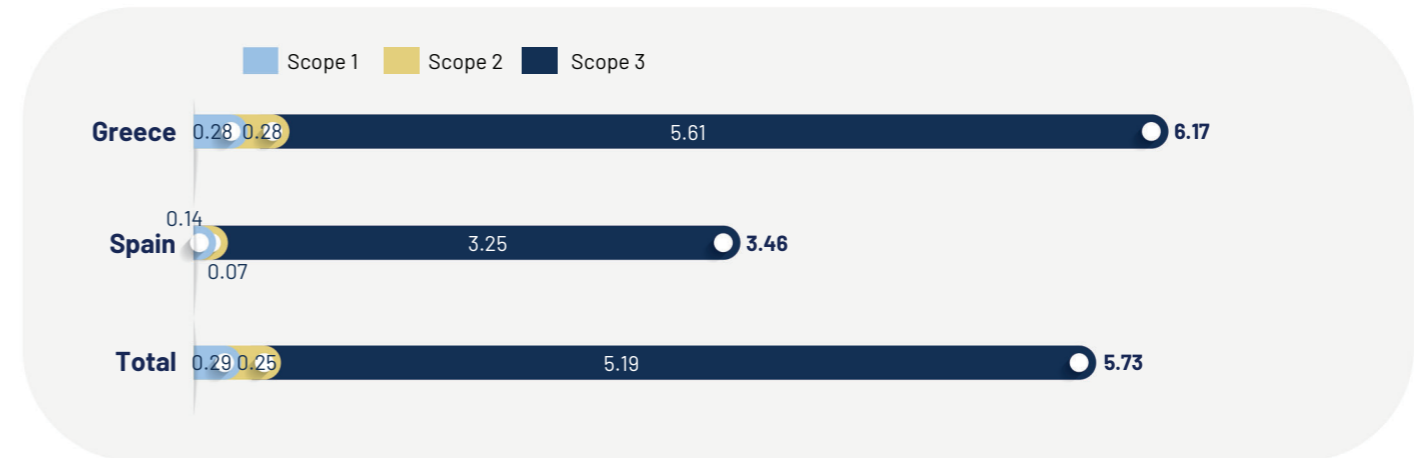


Going Forward

We actively engage in enhancing data quality and refining our processes to ensure the accurate reporting of data, both from our internal operations and our network of suppliers. Having laid the foundation of a rigorous calculation of greenhouse gas (GHG) emissions for 2023, we aim to develop our reduction target in line with the Science Based Target initiative (SBTi) in 2024. Additionally, we will create a low-carbon transition plan, identifying specific measures and initiatives to chart our course towards a low-carbon future.

GHG Emissions Intensity

GHG emissions intensity per scope 1, 2, and 3 where GHG emissions intensity defined as KG CO2 equivalents per kg harvested fish.

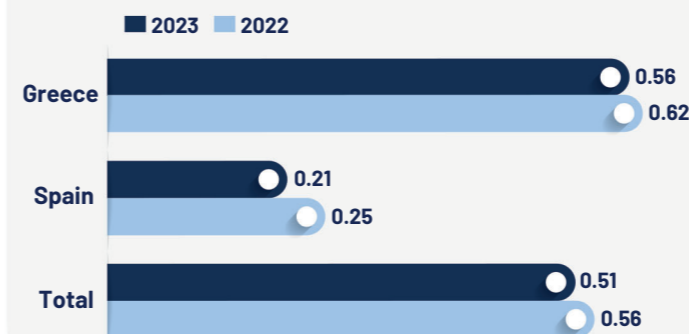


Considering the GHG emission intensity per kg harvest, the total GHG emissions generated in 2023 was 5.73 kg CO2 equivalents per kg harvested fish. In 2023, direct and indirect emissions (scope 1 and 2), were reduced by 14.3% compared to 2022, considering intensity the reduction was 4.3%. Although reduction in the use of electricity (scope 2) was the

main reason for this decrease, fuel consumption and other scope 1 emissions decreased by 6% compared to 2022. This is partly a result of having replaced part of the vessel fleet with more eco-efficient vessel in addition to optimizing the use of vessels in harvest operations.

Scope 1 and 2 GHG Emissions Intensity

Tons of Scope 1 and location-based Scope 2 GHG emissions. Figures for 2022 have been restated from the previous Sustainability Report using the same methodology and framework applied for the 2023 GHG accounting.



Scope 1 and 2 GHG Emissions

Kg of scope 1 and scope location based GHG emissions per kg of harvested fish.



Circular Economy and Waste Management

90%

of generated solid waste in 2023 diverted from disposal through recycling, composting, or reuse

Our Commitment

Waste management is an environmental priority that always respects the three basic principles of the circular economy: Reduce, Recycle, Reuse. In our downstream value chain, we commit to move towards more responsible packaging, applying recyclable or reusable plastic.

Our Approach

We have formalized procedures in place in all our production units, including a waste management plant. Recyclable and non-recyclable waste is stored and managed according to legislative requirements and recycled by approved subcontractors. By-products from off-cuts in our processing plants are managed by a third-party and re-used as fish meal in animal feed.

We categorize waste into two primary segments:

- 1) Upstream waste, encompassing supplied materials such as feed bags, packaging materials, and cleaning product containers. The majority of these residuals are recycled or reused.
- 2) Downstream waste, which emerges as a consequence of our activities, including mortality, trimming by-products, packaging, and sludge from treatment plants.

Our facilities have green collection and storage points, where waste is sorted in specific containers until removed by an authorized and licensed third-party. This process is documented, audited, and reported to governmental and third-party bodies which keep track of the waste from our production sites. Waste management conforms not only to current legislation but also to the criteria set by GlobalGAP, the standard implemented in all our facilities.

In 2023, we generated a total of 9.272 tons of waste, of which 90% was diverted from disposal amounting to 8.368 tons, consisting of organic recycling (36%), composting (27%), recycling (22%), reuse (8%), and biogas (7%). By-products generated during processing, amounting to 3.2 tons in 2023, are re-used as fish meal in animal food. The sludge produced in the treatment plants of our processing plants is used to generate biogas. Moreover, 100% of generated plastic waste, including feed bags, plastic film, and other packaging materials, is recycled. The same management applies to wooden pallets, scrap, and cardboard. Hazardous waste, which mainly consists of chemical containers, represents 0.5% of the total waste and has a specialized management and fully traceable process, applying both to storage and removal.

We recognize the imperative to reduce the use of plastics, although in our industry, EPS boxes still play an important role

in safeguarding food safety and quality of fresh products. Fresh fish must be kept in adequate conditions of temperature and humidity throughout the entire process, from leaving our processing plants to reaching our customers or final consumer. In our sector, the use of EPS boxes remains the widely used solution, as they have minimal raw material usage and are the most efficient solution in maintaining the pre-pipeline conditions with a very low weight. As part of our effort to minimize our packaging's environmental impact, we've begun assessing alternative solutions, and with key customers we are working with returnable boxes, allowing us to reduce the use of plastic and waste generation.



In the VAP product category, we are actively working to apply increasingly recyclable or reusable plastic in the trays. By applying innovative packaging options, we aim to not only minimize the environmental footprint, but also extend shelf-life, reducing food waste.

Waste diverted from and to disposal

Waste in tons.

	Waste category	Total (tons)	% waste diverted from disposal	Waste diverted from disposal (tons)					% waste diverted to disposal	Waste diverted to disposal (tons)			
				Reuse	Recycling	Composting	Biogas	Other organic recycling		Incineration with energy recovery	Incineration without energy recovery	Landfilling	Other disposal operations (*)
Spain	Hazardous waste	10	4%	0,02	0,4	0,0	0,0	0,0	93%	0,0	0,1	0,0	9,2
	Non-hazardous waste	970	56%	427,62	87,8	10,4	15,9	0,0	44%	0,0	420,1	8,6	0,0
	Total waste	980	55%	427,6	88,2	10,4	15,9	0,0	45%	0,0	420,2	8,6	9,2
Greece	Hazardous waste	37	81%	10,6	19,2	0,0	0,0	0,0	19%	0,0	1,2	0,0	6,0
	Non-hazardous waste	8.256	94%	205,9	1.764,7	2.238,3	580,7	3.006,8	6%	0,0	0,0	411,8	47,2
	Total waste	8.293	94%	216,5	1.783,9	2.238,3	580,7	3.006,8	6%	0,0	1,2	411,8	53,2

*Management dependent on authorized third-party waste management supplier.

Responsible Fish Feed

Our Commitment

Sustainable feed ingredients are considered one of the main drivers towards a more sustainable aquaculture industry. We acknowledge the risks and the potential negative environmental and social impacts pertaining to fish feed ingredients. We are therefore committed to responsible sourcing and to reducing the impacts from our feed by requiring our feed ingredient suppliers to comply with the highest standards and adhere to sustainable practices. In AVRAMAR, we consider a sustainable feed system to be one that provides safe and nutritious feed of low environmental impact, protecting and restoring the natural environment and its ecosystem. A sustainable feed system is also resilient, fair, and socially inclusive.

Our Approach

Our three (3) feed plants supply our sea farms, allowing us to ensure and control responsible sourcing of ingredients, feed safety, and the nutritional value of our feed. Feed is tailor-made to each of our four species. All three AVRAMAR feed plants are certified by GlobalG.A.P.

Ensuring Responsible Sourcing and Traceability

Our Supplier Code of Conduct sets the standard for responsible and ethical business practices that we expect from our suppliers. The Group actively advocates for the societal and environmental values aligned with the United Nations Guiding Principles on Business and Human Rights, leveraging its influence to encourage suppliers to adopt these principles. We require our suppliers to adhere to these standards and expect them to enforce similar principles throughout their own supply chains. More information about the supplier due diligence process, is described in the sub-section Supplier Due Diligence.

We have established a robust system to ensure the traceability and quality of the feed ingredients of our fish feed. In addition to certify adherence to our Supplier Code of Conduct and submitting our Business Partner Due Diligence Questionnaire, the suppliers of raw materials are required to confirm compliance with a series of environmental and social best practices and norms from the Global G.A.P. certification scheme, including social aspects of the GRASP module. For each raw material ingredient, we maintain a comprehensive document that outlines specific requirements related to certificates, traceability, and quality analysis. Prior to each delivery of raw materials, we require the suppliers to submit all requested documents and certificates. In case of any deviation, entry to our facilities is denied. In 2023, feed sourced from external providers in Spain holds ASC Conformity Statement.

Marine Ingredients

We require the fish meal and fish oil to not contain species classified as vulnerable, endangered, or critically endangered, according to the list of threatened species from the Red List International Union for Conservation of Nature. To ensure that our ingredients come from sustainable fish stocks, we require our suppliers to source fish meal and fish oil from certified fisheries management schemes. Fisheries management schemes are required to be recognized by Global Sustainable Seafood Initiative, accepted by Marin Trust program or MSC certified. For marine raw materials not certified by MSC or Marine Trust, suppliers must ensure these materials come from sustainable fisheries. They are also required to provide a declaration confirming that the raw materials are not sourced from illegal, unreported, and unregulated (IUU) fisheries and that the products comply with our policies. The fishmeal or fish oil used in our feed comes from species with good abundance levels. Species used have a FishSource stock health score of 6.0 or higher or their fisheries are engaged in a credible and time-bound Fisheries Improvement Project (FIP). Review of FishSource stock health score is conducted at each delivery of fish meal and fish oil in our feed plants. The sourcing of marine raw materials adheres to ASC and GlobalG.A.P. requirements, encompassing certified marine ingredients. In 2023, certified marine ingredients comprised 62.3% of all sourced marine ingredients, including whole fish, fish by-products, and farmed salmon. Considering marine raw materials from whole fish fisheries only, the share of certified ingredients in 2023 was 73.5%.



	2023	2022
Fish meal and fish oil certified by MarinTrust or MSC	62.3%	57.1%
Fish meal and fish oil with Fish Source score > 6	96.0%	97.8%

Plant Ingredients

Plant ingredients play a major role in animal nutrition. Despite innovation in novel ingredients, plant ingredients remain as the reliable substitute of fish meal and fish oil in aquaculture. Nevertheless, the utilization of plant ingredients carries inherent social and environmental risks, with deforestation emerging as a prominent concern. We require all purchased soy to meet the FEFAC soy sourcing guidelines on responsible and conversion-free soy. Before every soy purchase, we undertake a thorough risk assessment that encompasses factors such as deforestation and land conversion. Furthermore, we require all Brazilian soy protein concentrate to be certified according to ProTerra or Round Table on Responsible Soy (segregated). In 2023, we sourced soy from Europe only.

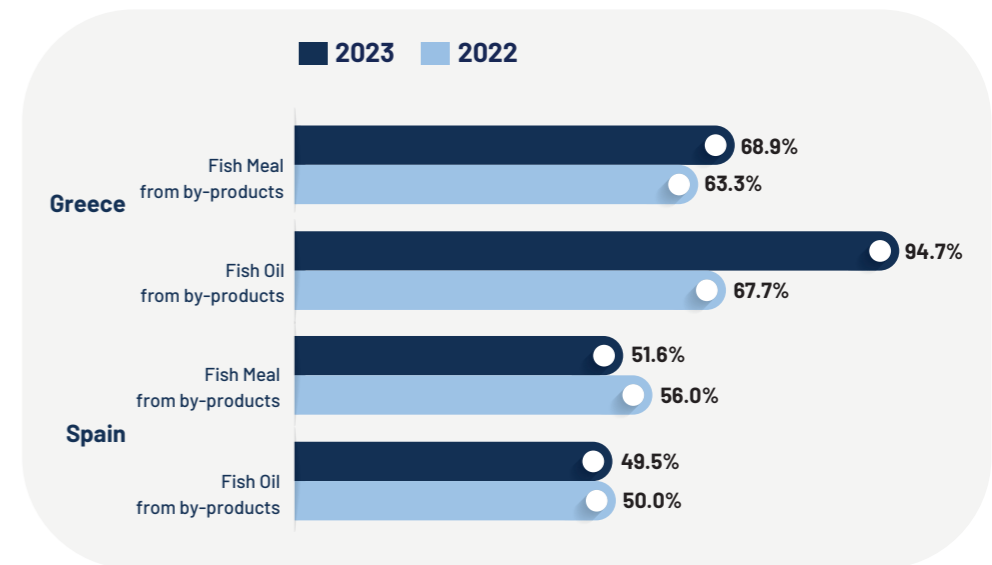
Enhancing the Environmental Footprint Through Feed Composition

Feed accounts for 60% of our greenhouse gas (GHG) emissions and constitutes a significant portion of the environmental footprint associated with farmed fish production. Based on the results from an EU research project in cooperation with the University of Wageningen and NOFIMA, where we studied the environmental impacts of feed by applying Life Cycle Assessment (LCA) analysis, the impact of applying by-products and alternative ingredients in feed, is significant in terms of carbon footprint. Aiming to proactively support the efficient and sustainable use of feed ingredients, AVRAMAR promotes the substitution of raw materials sourced from fishing with low-environmental footprint ingredients and by-products, without compromising their nutritional value. Furthermore, we prioritize the use of by-products from fisheries and aquaculture as alternative sources of fishmeal and fish oil, always with the restriction of not using by-products from the same species to be fed.



Provision from By-Products in Fish Meal and Fish Oil

Percentage of by-products in fish meal and fish oil per country



As an integral component of the GHG accounting undertaken in 2023, as outlined in Climate Change and Energy Use, we conducted a calculation of scope 1, scope 2, and scope 3 GHG emissions of our feed production according to the GHG protocol and SBTi requirements.

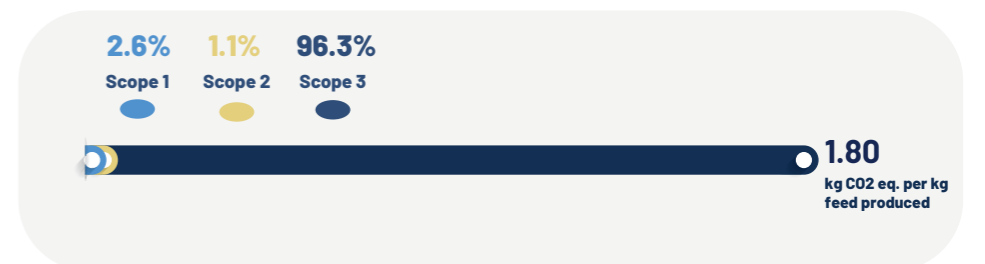
Scope 3 GHG emissions in our feed plants encompass the production and extraction of raw materials including land-use change, accounting for 84% of total feed carbon footprint.

Additionally, scope 3 incorporates well-to-wheel (WTW) GHG emissions from the use of electricity, fuel, and LPG, and upstream transport and its corresponding well-to-tank (WTT) emissions, aligned with SBTi. Upstream transport, including WTT emissions, accounted for 11% of the feed carbon emissions.

In 2023, the average carbon footprint of AVRAMAR feed was 1.80 CO2 equivalents per kg of feed produced.

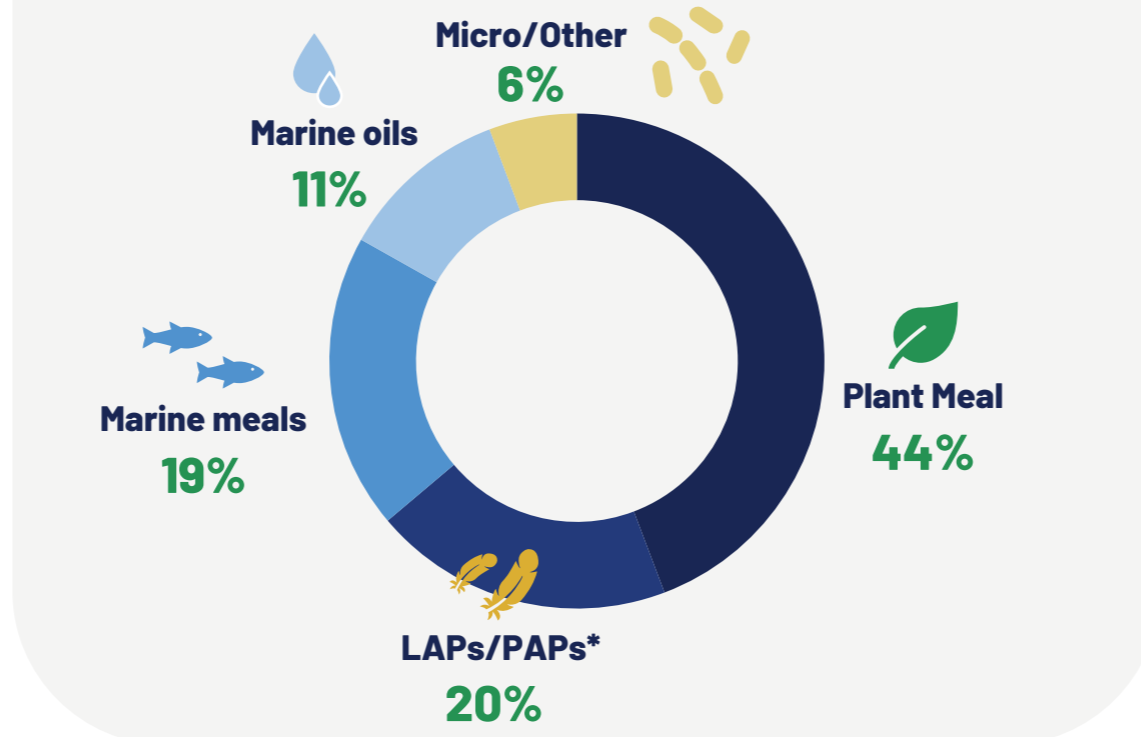
Feed Carbon Footprint

GHG emissions of feed produced in AVRAMAR feed plants, by scope 1, scope 2 location-based, and scope 3 emissions.



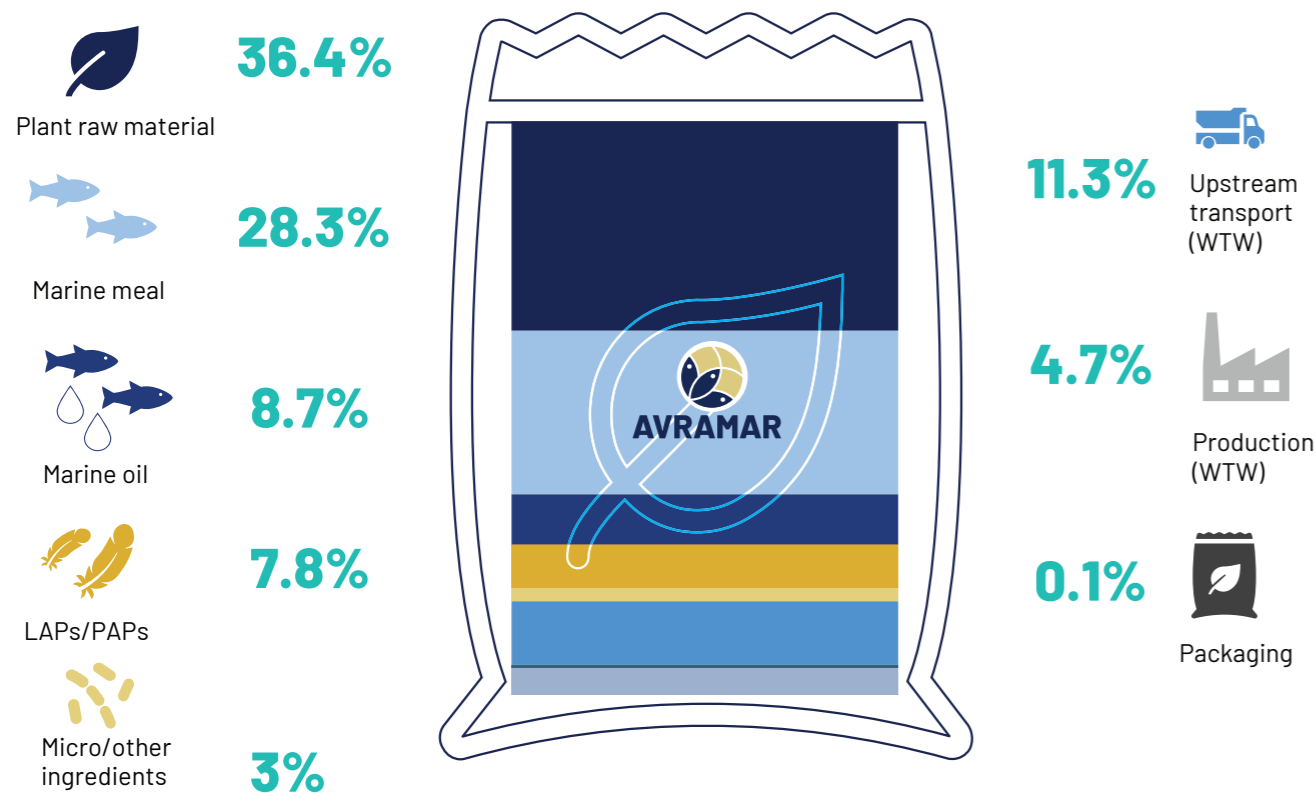
Feed composition 2023

Breakdown of main ingredient categories for total feed produced in 2023. (*) Land Animal Proteins / Processed Animal Proteins



Feed Carbon Footprint

Feed carbon footprint of feed produced in AVRAMAR feed plants, by emission category.



Feed Performance

The forage fish dependency ratio (FFDR) shows the amount of wild fish is used to produce one kg of farmed fish. We strive to reduce FFDR to mitigate potential pressure on wild fish populations and ecosystems. Lower FFDR is achieved by reducing the proportion of fishmeal and fish oil from extractive fishing. We aspire to annually reduce this ratio by decreasing the proportion of fishmeal and fish oil from forage fisheries, using by-products from the fish processing industry or by substituting the forage fish proteins with alternative proteins.

In 2023, as for Greece, the FFDR decreased compared to 2022 from 1.90 to 0.40 and 0.92 to 0.70 for fish oil and fish meal, respectively. This improvement is a result of the significant increase of marine by-products used in fish feed in 2023 vs 2022, with feed conversion ratios at similar levels in both productive years. In Spain, however, the FFDR increased in 2023 compared to 2022. In Spain, Corvina/Stone Bass represents a large part of the production and as this specie is more sensitive to temperature changes, the high sea water temperatures recorded during the summer months and the sharp decline in October in 2023 had a larger impact. This has resulted in lower feed efficiency and utilization, reflected in a higher-than-normal Feed Conversion Ratio (FCR) and subsequently higher values of fish meal and fish oil FFDR.

The FFDR for fish meal and fish presented in the figure are the aggregated figures for our four species. Sea Bream and Sea Bass have a lower proportion of marine ingredients. Considering the high use of marine by-products, they exhibit better performance in terms of FFDR. Corvina/Stone Bass and Pagrus Major require feed with a higher content of marine ingredients, resulting in higher FFDR values. At the Group

level, the impact is less since these species represent a lower share of our production.

We aim to efficiently manage the amount of fish feed used by estimating the expected feed consumption, considering the temperature of the sea and fish size. Furthermore, we monitor specific indicators monthly and have set a particular threshold to ensure the appropriate use of fish feed. Nevertheless, to further improve our feed conversion ratio by reducing overfeeding and feed loss, we have installed a monitoring system consisting of underwater cameras inside the cages, that allows us to monitor the response of the fish during feeding. The system is installed in three of our own five farms operating in Spain, representing 74% of the cages. The objective is that more than 80% of the operational cages will be monitored by 2024.

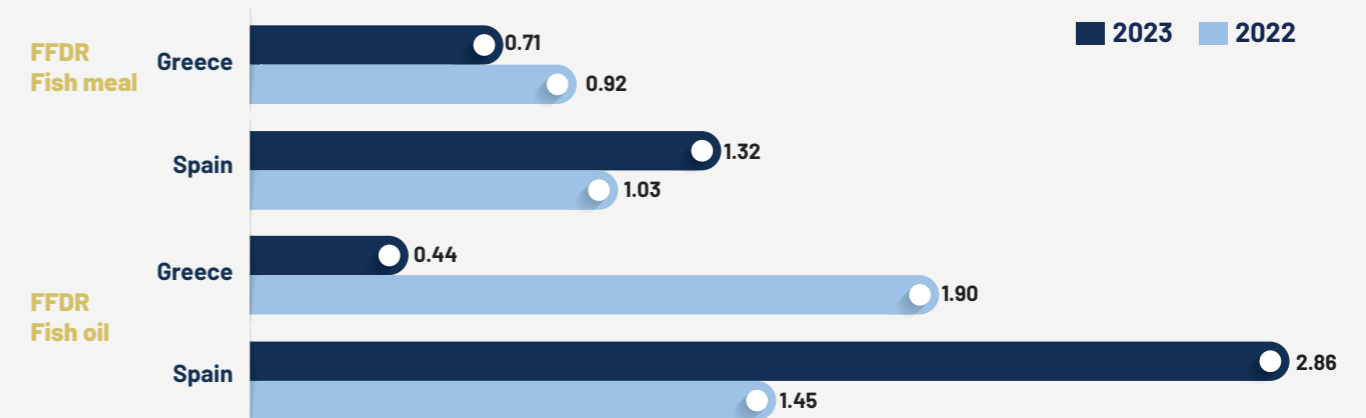
Going Forward

We consider the incorporation of innovative, alternative feed ingredients as essential to alleviate the strain on the currently employed plant and marine ingredients, with the primary objective of reducing the environmental footprint. The key selection criteria should encompass a range of factors, including greenhouse gas (GHG) emissions, marine eutrophication, water usage, land utilization, and land use change. Moreover, we place great importance on conducting risk assessments concerning deforestation and land conversion.

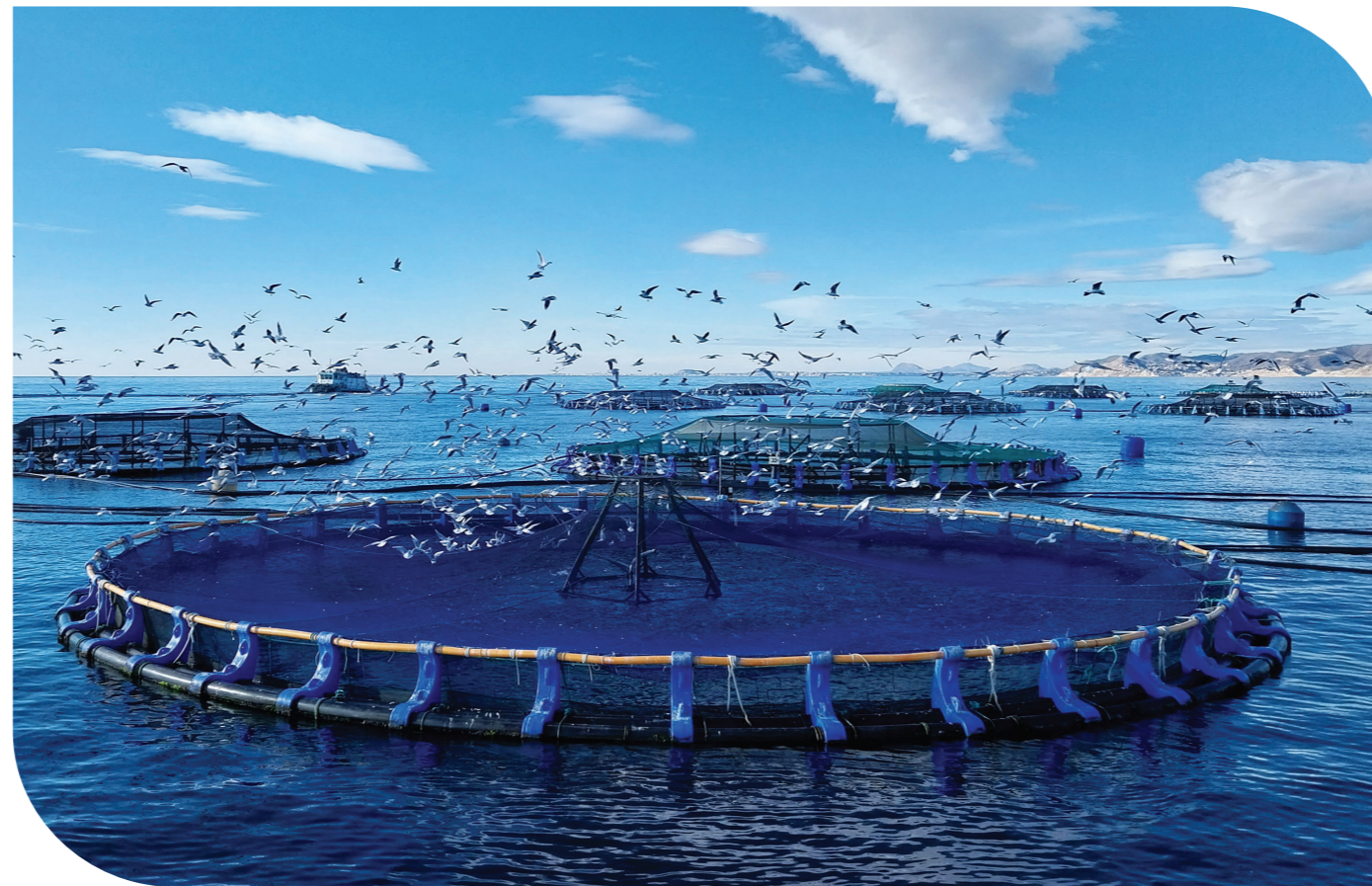
We are committed to transitioning our supply chain away from these significant negative impacts. Although aquaculture is impacted by a cyclical economy and changing raw material prices, achieving systematic change requires the collective effort, collaboration, and active involvement of all stakeholders within the value chain.

Forage Fish Dependency Ratio (FFDR)

FFDR shows the kg of wild fish used per kg of farmed fish produced. It demonstrates the dependency on forage fish, which are small pelagic, planktonic-feeding fish, such as anchovies and sardines mainly used as prey for larger fish. The indicator excludes the by-products (trimmings, offal, etc.), illustrating the direct dependency on wild fisheries. FFDRm calculates the quantity of product used to produce fish meal, and FFDRo calculates the quantity used to produce fish oil. FFDR meal and FFDR oil are calculated according to the ASC formula.



Ecosystem and Biodiversity Conservation



Our Commitment

Farming fish in open sea fish farms while protecting the ecosystem and the quality of waters and seabed, is our responsibility. We strive to actively contribute to the conservation and protection of marine biodiversity and ecosystems in the regions where we operate. Our commitment to environmental stewardship and sustainability extends beyond our operations and we strive to make a positive impact on the surrounding natural environment.

Our Approach

Our policies establish a robust framework of guidelines and in addition to complying with national legislation and local regulations where we operate, as part of the requirements from the ASC certification scheme, we regularly monitor potential impacts our activities may have on the natural habitat, ecosystem, and local biodiversity. All our sites have undertaken an environmental impact assessment prior to installation to identify and evaluate the potential impacts our operations may have on the environment and to establish necessary corrective or mitigative measures..

Environmental Monitoring

An environmental monitoring plan is implemented in each site to monitor potential environmental impacts. These environmental monitoring plans encompass monitoring and controlling of the water quality, sediments, and benthic communities, especially the most relevant communities such as seagrass meadows, in each site. The monitoring of the water quality includes periodic measurements of key environmental parameters such as oxygen and nutrients, phytoplankton composition, chlorophyll a, and bacterial populations. As for the seabed, we measure sediment texture, organic matter and nutrient content, redox potential, and bacterial indicators. In ASC-certified farms, additional parameters such as copper and diversity index are monitored, which are conducted both within the farms and in external control zones. In line with licensing requirements, the results are reported periodically to local authorities. All the areas where we operate maintain

optimal environmental conditions for the growth of our fish and for the wild populations and ecosystems.

As part of the ASC certification, we have established a procedure to monitor and mitigate any effect on wildlife. Eventual interactions with marine wildlife are reported annually on our website. In this regard, we are collaborating with the Spanish Ministry of Environment and the ecological organization, SEO Birdlife, on a project to identify and protect wild marine birds that frequently appear on our farms. The project includes training our employees in the identification of protected species and in the proper procedures for handling birds in case of accidental captures. The procedures are implemented across all our sites in Greece and Spain. We operate farms located within protected zones belonging to the Natura 2000 network in Greece. For these sites, we conduct additional ecological monitoring to identify and assess any potential impacts on habitats to ensure conservation of habitats and protected species. In Spain, the hatchery, Alevines del

Sureste, is located in a protected area. To assess potential impacts related to the water discharge, we have implemented an extensive environmental monitoring program of the effluent water and the coastal waters.

In line with our commitment to protecting the ecosystems, in collaboration with the Ministry of Environment and the Catholic University of Valencia, we are participating in a project to recover *Pinna nobilis*, one of the endangered endemic species of the Mediterranean Sea. Our environmental monitoring studies indicate that the mooring structures of our farms provide a suitable substrate for the attachment of juvenile individuals, offering a great opportunity for collection and recovery efforts.

In 2023, within the environmental monitoring programs conducted at our facilities, no negative environmental impacts have been detected.

Fish Escapes

Our farmed species are ubiquitous and naturally present in the Mediterranean Sea. Therefore, potential accidental escapes do not pose any environmental risk nor negative impact on wild fisheries. Nevertheless, we are committed to preventing escapes as part of our sustainability standards. The primary tool to prevent escapes is through regular inspection and rigorous maintenance of the cages. Furthermore, escape prevention is an integral part of the training program for our employees working at the farms. Since extreme weather is a major risk factor for escapes, our efforts have largely focused on enhancing the resistance of the cages, including the nets and mooring systems, by applying alternative materials and designs.

Sea Conservation

Part of AVRAMAR's heritage is our deep respect for the sea and our passion for a healthy marine ecosystem. We actively clean up beaches and the surrounding areas near our facilities to minimize our environmental impact.

CORPORATE GOVERNANCE

We firmly believe that robust Corporate Governance is paramount to uphold responsible business conduct and ensure the long-term sustainability of our organization.



Achieving our objectives relies heavily on the establishment of well-defined roles and responsibilities, alongside the implementation of rigorous oversight and control mechanisms. These measures are indispensable for ensuring strict compliance with all relevant laws and regulations, not only for maintaining business continuity but also for securing our social license to operate. In line with our strategic pillar “Lead With Care”, we are committed to operating in a responsible manner that respects and cares for our people, the environment, and the communities in which we operate.

Governance Structure

The ultimate governance body is the Board of Directors. Reserved matters according to the Shareholders’ Agreement are assigned to the Board’s oversight, or in some cases, to the Shareholders’ General Assembly. The Board of Directors’ roles and responsibilities are outlined in the Charter of the Board of Directors and conveyed through the function of subcommittees such as the Audit, Risk, and Compliance Committee (ARCC) and the Human Capital and Compensation Committee (HCCC).

The Board of Directors consists of five (5) members, including the Chair of the Board and four directors. The Chair of the Board is not a senior executive in our organization. All members are non-executive, four (4) being representatives of our shareholders and one (1) independent. The gender balance is one (1) female and four (4) men.

The Board convenes on a regular basis, holding quarterly meetings as a minimum requirement and scheduling extra meetings whenever necessary. The Group CEO maintains a direct reporting line to the Board of Directors. The Charter of the Board of Directors outlines the roles, responsibilities, and requirements with respect to tenure, nomination, and the board composition, including independence and competencies. All Board members are appointed for a set term of four years, after which they may be re-appointed to the Board, as stated in the charter. Regarding nomination or replacement of Board and sub-committee members, this is decided by the Board of Directors according to the Delegation of Authorities (DoA), and appointments and resignations are documented in the Board minutes.

We did not have any remuneration policies in 2023. However, we operated based on international market practices and used

our collaboration with Willis Towers Watson surveys. In 2023, the Human Capital and Compensation Committee (HCCC) was established. Following this, the remuneration policy will be released and submitted to the Human Capital and Compensation Committee (HCCC) for approval. The Remuneration Policy applies to all AVRAMAR employees up to the level of the Executive Committee (ExCo). ExCo and Group CEO are subject to HCCC evaluation and decision.

Overseeing Impacts

The Board of Directors oversees the implementation of our strategic objectives. Furthermore, the Board is accountable for the effective and efficient governance of all AVRAMAR entities and oversees risk management processes. The Board’s oversight risk is stated in the Group Risk Management Policy, approved by the Board. The risk taxonomy encompasses

es all strategic, financial, operational, compliance, and reputational risks including sustainability. The oversight is fortified by the mandate provided to the Audit, Risk, and Compliance Committee (ARCC) in overseeing the assessment and management of risks, reporting to the Board.

The responsibility for managing risk and impact is delegated to AVRAMAR’s management and employees, in adherence to the Group Risk Management policy. AVRAMAR has in place an extensive Enterprise Risk Management (ERM) Program. The program incorporates a risk management framework which is embedded in AVRAMAR’s key corporate activities and outlines a systematic approach to detecting, monitoring, reporting, and mitigating risks. Periodic risk assessment reports are presented to ARCC by the Risk, Ethics, and Compliance Office (RECO), and to the Board by the Group CEO. The Risk Management Policy and Enterprise Risk Management Program are revised annually to ensure their efficiency. The revision is submitted to the ARCC followed by an approval process by the Board.

In 2023, significant initiatives were undertaken in risk management, both at the functional and organizational levels. Primarily, a series of workshops were conducted for all senior management members, along with middle management representatives assigned as Risk Champions. With the introduction of the Risk Champion role, RECO will receive essential feedback on emerging risks, control strategies, and action plans from bottom to top.

AVRAMAR’s Financial Statements including the Non-Financial Report are reviewed and endorsed by the ARCC and approved by the Board. The Sustainability Report has been reviewed and approved by the Board of Directors. The material topics were reviewed and approved by AVRAMAR’s Sustainability Committee (SuCo) and the Executive Committee (ExCo).

The Board actively deepens its understanding of sustainability within our operations through a combination of on-site visits to our farms and plants, complemented by presentations from our in-house experts. During 2023, Board members visited AVRAMAR’s facilities (farms, feed plants, processing plants and the R&D center) in Greece.

Composition as per 01.01.2023

GLOBAL REPORTING INITIATIVE INDEX

AVRAMAR's Sustainability Report has been prepared in accordance with the GRI Standards and is presented annually. This report has not been subject to external assurance, although specific GRI disclosures are verified as integral information of the Non-Financial Report, a yearly report prepared according to the Law 11/2018 of Non-Financial Information and Diversity in Spain.

Following one of the most recognized global sustainability standards in reporting about our impacts is an important step in our sustainability journey. Transparency to our stakeholders about our impact on the economy, environment, and people across our activities and value chain, is of major importance to AVRAMAR, as is achieving continuous progress.



Our Organization and Reporting Practices

This section provides an overview of our organization, our sustainability reporting practices, and the entities included in this report, according to the GRI 2 General Disclosures 2021.

Organizational Details

Legal name: AVRAMAR Seafood S.L.
 Legal form: AVRAMAR Seafood S.L. is a limited company, and our majority shareholders are AMERRA Capital Management LLC and Mubadala Investment Company, combined totaling 95%.

Location of AVRAMAR's headquarter: Paseo de la Alameda, 35 – 3ª planta, 46023 Valencia, Spain.

Countries of operations: AVRAMAR has operational activities in Spain and Greece.

About this report

The reporting period for this report is 01.01.2023-31.12.2023, in line with AVRAMAR's financial statements.

Entities included in AVRAMAR's sustainability reporting are the following, including those of significant size:

- AVRAMAR Seafood S.L. (Holding company)
- Avramar Iberica S.L.
- Andromeda S.A.
- Avramar Aquaculture S.A.
- Perseus S.A.

There is no minority interest. The sustainability report covers all our aquaculture operations, with sustainability data disclosure on Spain encompassing own farms only, not rented farms, owing to available data. The materiality assessment is conducted at a group level covering our entire value chain.

Since 2018, the Group has annually presented the Non-Financial Report according to the Law 11/2018 of Non-Financial Information and Diversity in Spain, derived from the EU Directive 2014/95/EU. The Non-Financial Report (NFR) is prepared applying a selection of GRI Standards. The financial statements along with the non-financial statements are approved by the Audit, Risk, and Compliance Committee (ARCC). The Non-Financial Report is subject to externally assured and verified by our independent auditor EY, which also audits AVRAMAR's financial

statements Concerning restatements of information reported in the previous reporting period in the Non-Financial Report, these are stated in the Non-Financial Report.

Any restatement of data from the 2022 Sustainability Report is clearly indicated and disclosed where applicable.

Publication date: 01.08.2024

Contact point for questions regarding this report: sustainability@avramar.eu

GRI Content index

Statement of use:	AVRAMAR Seafood S.L. has reported in accordance with the GRI Standards for the period 01.01.2023 to 31.12.2023.
GRI used:	GRI 1: Foundation 2021
Applicable GRI Sector Standards:	GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022

GRI 2 General Disclosures

Disclosure	Response	Location	Omission	Verified by third party
The Organization and its Reporting Practices				
2-1	Organizational details	Our organization and reporting practices	NO	NO
2-2	Entities included in the organization's sustainability reporting	Our organization and reporting practices	NO	NO
2-3	Reporting period, frequency, and contact point	Our organization and reporting practices	NO	NO
2-4	Restatements of information	Our organization and reporting practices	NO	NO
2-5	External assurance	Our organization and reporting practices	NO	NO
Activities and Workers				
2-6	Activities, value chain and other business relationships	Our Value Chain	NO	NFR
2-7	Employees	Our People	NO	NFR
2-8	Workers who are not employees	Workers who are not employees are contractors and are not reported in the number of employees. Our People	NO	NO
Governance				
2-9	Governance structure and composition	Corporate Governance	NO	NO
2-10	Nomination and selection of the highest governance body	Corporate Governance	NO	NO
2-11	Chair of the highest governance body	Corporate Governance	NO	NO
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance	NO	NO
2-13	Delegation of responsibility for managing impacts	Corporate Governance	NO	NO
2-14	Role of the highest governance body in sustainability reporting	Corporate Governance	NO	NO
2-15	Conflicts of interest	Ethical Business Conduct	NO	NO

Disclosure	Response	Location	Omission	Verified by third party
2-16	Communication of critical concerns	Ethical Business Conduct	NO	NFR
2-17	Collective knowledge of the highest governance body	Corporate Governance	NO	NO
2-18	Evaluation of the performance of the highest governance body	In 2023, we did not conduct a formal board evaluation. Corporate Governance	NO	NO
2-19	Remuneration policies	Corporate Governance	NO	NO
2-20	Process to determine remuneration	Corporate Governance	NO	NO
2-21	Annual total compensation ratio		Information incomplete	
Strategy, policies, and practices				
2-22	Statement on sustainable development strategy	CEO message , Our Sustainability Pathway	NO	NO
2-23	Policy commitments	Ethical Business Conduct	NO	NFR
2-24	Embedding policy commitments	Ethical Business Conduct	NO	NO
2-25	Processes to remediate negative Impacts	Ethical Business Conduct	NO	NFR
2-26	Mechanisms for seeking advice and raising concerns	Ethical Business Conduct	NO	NFR
2-27	Compliance with laws and regulations	Ethical Business Conduct	NO	NO
2-28	Membership associations	Together We Are Bringing the Mediterranean to Tables Around the World	NO	NO
Stakeholder engagement				
2-29	Approach to stakeholder engagement	AVRAMAR's double materiality	NO	NFR
2-30	Collective bargaining agreements	Our People	NO	NFR

Material Topics

Disclosure	Response	Location	Omission	GRI Sector Standard ref. no.	Verified by third party
GRI 3 Material Topics					
3-1	Process to determine material topics	AVRAMAR's double materiality	NO		NO
3-2	List of material topics	AVRAMAR's double materiality	NO		NO
Emissions					
3-3	Management of material topics	Climate Change and Energy Use	NO	13.1.1	NO
305-1	Direct (Scope 1) GHG emissions	Climate Change and Energy Use	NO	13.1.2	NFR
305-2	Energy indirect (Scope 2) GHG emissions	Climate Change and Energy Use	NO	13.1.3	NFR

Disclosure		Response	Location	Omission	GRI Sector Standard ref. no.	Verified by third party
305-3	Other indirect (Scope 3) GHG emissions		Climate Change and Energy Use	NO	13.1.4	NFR
305-4	GHG emissions intensity		Climate Change and Energy Use	NO	13.1.5	NFR
305-5	Reduction of GHG emissions		Climate Change and Energy Use	NO	13.1.6	NFR
305-6	Emissions of ozone-depleting substances (ODS)	Refrigerant gases applied in our activities are all non-ozone depleting.	Climate Change and Energy Use	Not applicable	13.1.7	NO
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Our activities do not directly generate these gases. The indirect emissions of NOx and SOx are accounted for as GWP.	Climate Change and Energy Use	NO	13.1.8	NO
302-1	Energy consumption within the organization		Climate Change and Energy Use	NO		NFR
Climate adaptation and resilience						
3-3	Management of material topics		Climate Change and Energy Use	NO	13.2.1	NFR
201-2	Financial implications and other risks and opportunities due to climate change	In 2023, fair value adjustments of biological assets due to higher production cost related to negative impacts from sea temperature.	Climate Change and Energy Use	NO	13.2.2	NFR
Biodiversity						
3-3	Management of material topics		Ecosystem and Biodiversity Conservation	NO	13.3.1	NO
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		Ecosystem and Biodiversity Conservation	NO	13.3.2	NO
304-2	Significant impacts of activities, products and services on biodiversity		Ecosystem and Biodiversity Conservation	NO	13.3.3	NO
304-3	Habitats protected or restored		Ecosystem and Biodiversity Conservation	NO	13.3.4	NO
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Our operations have no direct impact on IUCN Red List species in our operational areas. In our supply chain, our marine raw material suppliers must declare that fish meal or fish oil does not contain species categorized as vulnerable, endangered, or critically endangered by the IUCN Red List.	Ecosystem and Biodiversity Conservation	NO	13.3.5	NO
Additional sector disclosure	Information on species of aquatic organisms produced, juvenile seeds stocks captured in the wild that are used as input to aquaculture production, and the use of fishing products in feed		Ecosystem and Biodiversity Conservation	Not applicable	13.3.6	NO
Natural ecosystem conversion						
3-3	Management of material topics		Ecosystem and Biodiversity Conservation	NO	13.4.1	NO

Disclosure		Response	Location	Omission	GRI Sector Standard ref. no.	Verified by third party
Waste						
3-3	Management of material topics		Circular Economy and Waste Management	NO	13.8.1	NFR
306-1	Waste generation and significant waste-related impacts;		Circular Economy and Waste Management	NO	13.8.2	NO
306-2	Management of significant waste-related impacts		Circular Economy and Waste Management	NO	13.8.3	NO
306-3	Waste generated		Circular Economy and Waste Management	NO	13.8.4	NFR
306-4	Waste diverted from disposal		Circular Economy and Waste Management	NO	13.8.5	NFR
306-5	Waste directed to disposal		Circular Economy and Waste Management	NO	13.8.6	NFR
Food security						
3-3	Management of material topics	As a player in the food industry, we are dedicated to addressing food security through our commitment to producing safe seafood, adhering to responsible practices. We advocate for healthy, nutritious seafood options with a low environmental footprint.	Together We Are Bringing the Mediterranean to Tables Around the World, Safe and Responsible Seafood	NO	13.9.1	NO
Food Safety						
3-3	Management of material topics		Safe and Responsible Seafood	NO	13.10.1	NO
416-1	Assessment of the health and safety impacts of product and service categories		Safe and Responsible Seafood	NO	13.10.2	NO
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		Safe and Responsible Seafood	NO	13.10.3	NO
Additional sector disclosure	Percentage of production volume from sites certified to internationally recognized food safety standards		Safe and Responsible Seafood	NO	13.10.4	NFR
Additional sector disclosure	Number of recalls issued for food safety reasons and the total volume of products recalled		Safe and Responsible Seafood	NO	13.10.5	NFR
AVRAMAR indicator	Certified production and plants by certification scheme		Safe and Responsible Seafood	NO		NFR
Animal health and welfare						
3-3	Management of material topics		Fish Health and Welfare	NO	13.11.1	NO
Additional sector disclosure	Percentage of production volume from sites certified to third-party animal health and welfare standards.	ASC is considered the animal health and welfare standard. In 2023, the percentage of ASC certified harvest volume was 14% in Greece and 100% in Spain.	Our Certifications	NO	13.11.2	NO
Additional sector disclosure	Survival percentage of farmed fish and the main causes of mortality.		Fish Health and Welfare	NO	13.11.3	NO

Disclosure		Response	Location	Omission	GRI Sector Standard ref. no.	Verified by third party
Local Communities						
3-3	Management of material topics		Local Communities	NO	13.12.1	NO
413-1	Operations with local community engagement, impact assessments, and development programs	Data incomplete to report the %.	Local Communities, Our People, Ecosystem and Biodiversity Conservation	Partial	13.12.3	NO
413-2	Operations with significant actual and potential negative impacts on local communities		Local Communities, Our People	NO	13.12.3	
Non-discrimination and equal opportunity						
3-3	Management of material topics		Our People	NO	13.15.1	NFR
405-1	Diversity of governance bodies and employees	Per region and not per employee category, which is according to GRI.	Our People	NO	13.15.2	NFR
405-2	Ratio of basic salary and remuneration of women to men	Our policy and practice ensure that individuals, regardless of gender, receive equal pay for equal positions and seniority levels. Not implemented methodology to calculate the ratio.	Our People	Partial	13.15.3	NO
406-1	Incidents of discrimination and corrective actions taken		Our People	NO	13.15.4	NFR
Additional sector disclosure	Differences in employment terms and approach to compensation based on worker's nationality or migrant status, by location of operation.	All salaries, irrespective of nationality, adhere strictly to labor agreements, which stipulate an identical minimum base salary supplemented by allowances.	Our People	NO	13.15.5	NO
Forced or compulsory labor						
3-3	Management of material topics		Ethical Business Conduct	NO	13.16.1	NO
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Integral component of our Supplier Due Diligence process. Our Code of Conduct, Human Rights Policy, and Supplier Code of Conduct expressly prohibit the use of forced or compulsory labor.	Ethical Business Conduct	NO	13.16.2	NO
Child labor						
3-3	Management of material topics		Ethical Business Conduct	NO	13.17.1	NO
408-1	Operations and suppliers at significant risk for incidents of child labor	Integral component of our Supplier Due Diligence process. Our Code of Conduct, Human Rights Policy, and Supplier Code of Conduct expressly prohibit the use of child labor.	Ethical Business Conduct	NO	13.17.2	NO
Freedom of association and collective bargaining						
3-3	Management of material topics		Our People	NO	13.18.1	NFR
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Integral component of our Supplier Due Diligence process. Our Code of Conduct, Human Rights Policy, and Supplier Code of Conduct expressly prohibit the use of child labor.	Ethical Business Conduct	NO	13.18.2	NO

Disclosure		Response	Location	Omission	GRI Sector Standard ref. no.	Verified by third party
Occupational health and safety						
3-3	Management of material topics		Employee Health and Safety	NO	13.19.1	NFR
403-1	Occupational health and safety management system		Employee Health and Safety	NO	13.19.2	NFR
403-2	Hazard identification, risk assessment, and incident investigation		Employee Health and Safety	NO	13.19.3	NO
403-3	Occupational health services		Employee Health and Safety	NO	13.19.4	NO
403-4	Worker participation, consultation, and communication on occupational health and safety		Employee Health and Safety	NO	13.19.5	NO
403-5	Worker training on occupational health and safety		Employee Health and Safety	NO	13.19.6	NO
403-6	Promotion of worker health		Employee Health and Safety	NO	13.19.7	NO
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		Employee Health and Safety	NO	13.19.8	NO
403-8	Workers covered by an occupational health and safety management system		Employee Health and Safety	NO	13.19.9	NO
403-9	Work-related injuries		Employee Health and Safety	NO	13.19.10	NFR
403-10	Work-related ill health		Employee Health and Safety	NO	13.19.11	NO
Employment practices						
3-3	Management of material topics		Our People	NO	13.20.1	NFR
404-1	Average hours of training per year per employee		Our People	Point a. ii.		NFR
Economic inclusion						
3-3	Management of material topics		Local Communities	NO	13.22.1	NO
201-1	Direct economic value generated and distributed		About AVRAMAR Local Communities	NO	13.22.2	NFR
203-1	Infrastructure investments and services supported		Local Communities	NO	13.22.3	NFR
203-2	Significant indirect economic impacts	Our operations generate significant indirect benefits for the local economy through increased spending on local goods and services, as well as creating local employment opportunities	Our People Local Communities	NO	13.22.4	NO
Supply chain traceability						
3-3	Management of material topics		Responsible Fish Feed	NO	13.23.1	NO
Additional sector disclosure	Level of traceability in place for each product sourced.		Responsible Fish Feed	NO	13.23.2	NO
Additional sector disclosure	Percentage of sourced volume certified to internationally recognized standards that trace the path of products through the supply chain, by product.		Responsible Fish Feed	NO	13.23.3	NO

Disclosure		Response	Location	Omission	GRI Sector Standard ref. no.	Verified by third party
Additional sector disclosure	Improvement projects to get suppliers certified to internationally recognized standards that trace the path of products through the supply chain to ensure that all sourced volume is certified.		Ethical Business Conduct Responsible Fish Feed	NO	13.23.4	NO
AVRAMAR indicator	Percentage of Certified Fish Meal and Fish Oil		Responsible Fish Feed	NO		NO
AVRAMAR indicator	Percentage of by-products in fish meal and fish oil per country		Responsible Fish Feed	NO		NO
AVRAMAR indicator	Forage Fish Dependency Ratio (FFDR) per Fish Meal and Fish Oil		Responsible Fish Feed	NO		NO
Anti-corruption						
3-3	Management of material topics		Ethical Business Conduct	NO	13.26.1	NO
205-1	Operations assessed for risks related to corruption	Risk assessment as for the organization, not per location.	Ethical Business Conduct	NO	13.26.2	NO
205-2	Communication and training about anti-corruption policies and procedures		Ethical Business Conduct	NO	13.26.3	NO
205-3	Confirmed incidents of corruption and actions taken		Ethical Business Conduct	NO	13.26.4	NO

Topics in the applicable GRI Sector Standard determined as not material

Topic	Explanation
GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022	
13.5 Soil health	AVRAMAR being an aquaculture company, soil health is considered not material as we have no direct impact on the soil through our activities. However, we require our suppliers to uphold environmental standards according to applicable laws and regulations in addition to environmental principles set by the United Nations Guiding Principles on Business and Human Rights.
13.6 Pesticides use	Pesticide use is considered not material as the risk associated with it is considered low as a result of stringent regulation and controls in place in relation to the sourcing of plant raw material for our feed.
13.7 Water and effluents	The topic Water and effluents is assessed as not material as AVRAMAR's production has a low freshwater footprint. Farming our fish in the open sea and using saltwater in our hatcheries and pre-growing facilities, the use of freshwater in our activities remains low. Direct use of freshwater occurs primarily in our packaging and processing plants, in the cultivation of live prey in the hatcheries, and in the production of ice for transporting fresh products. Although we operate in areas with water scarcity according to WISE and the likelihood is high, the severity is low. Regarding water effluents, the impact is considered not material due to the low levels of contaminants, coupled with the stringent controls implemented in our plants according to regulations. As a result, the likelihood and severity of any adverse effects are considered to be low.
13.13 Land and resource rights	The topic Land and resource rights is considered not material. AVRAMAR operates in countries where the farming licenses provide predictability, hence the risk is considered low.
13.14 Rights of indigenous peoples	AVRAMAR is not operating in areas where there are indigenous population.
13.21 Living income and living wage	The topic Living income and living wage is assessed as not material as the scale and severity is considered low.
3.24 Public policy	Public policy is considered not material due to its limited scale.
13.25 Anti-competitive behavior	Anti-competitive behavior is considered not material due to low risk.



AVRAMAR

Better Fish, Better Lives



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