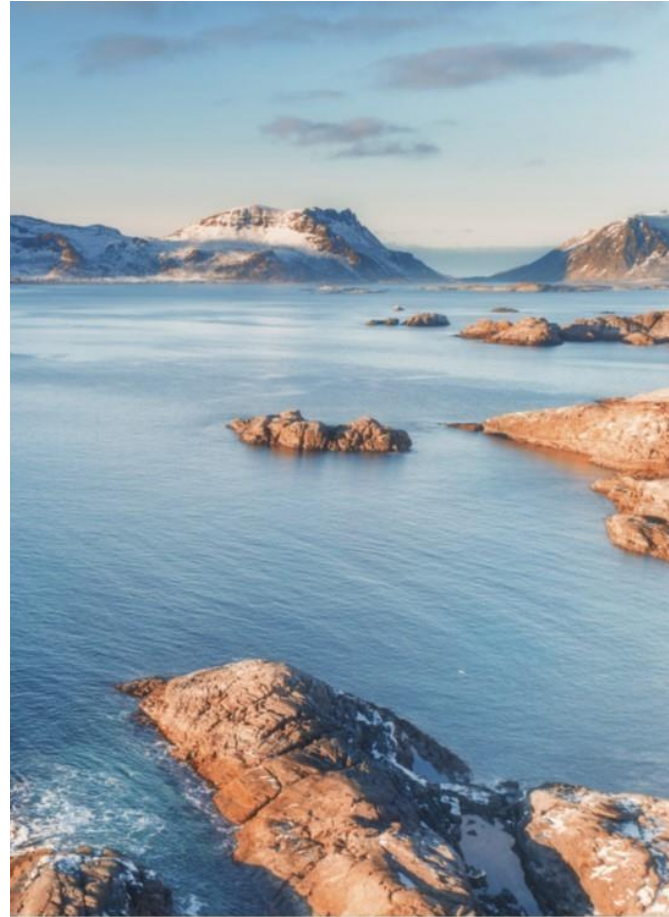




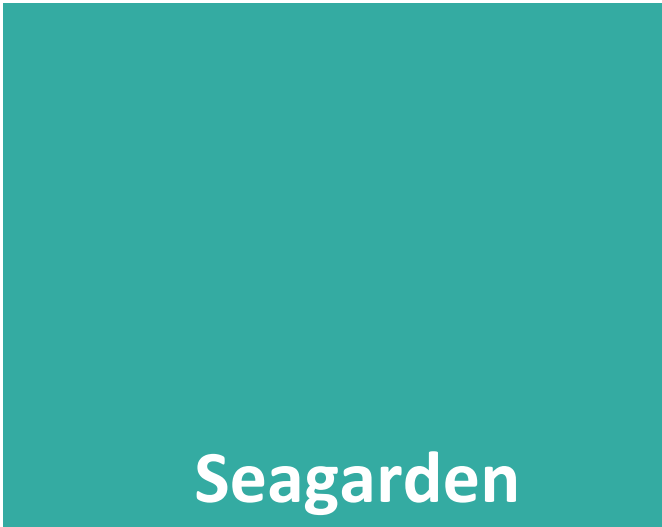
Sustainability report 2024

Fresh Thinking By Seagarden



JUNE 2025

Seagarden AS



Seagarden

Greetings from the sustainability committee

For us at Seagarden, sustainability is about caring.

The sustainability committee was established in 2022 and lays the foundation for Seagarden's work towards a sustainable future. Our sustainability work was systematized through a sustainability strategy and a selection of the UN's overall sustainability goals, which we believe we have the best prerequisites for or the greatest responsibility to work towards. In addition, company-specific long-term and short-term goals were designed to guide us in our daily sustainability work, and help us to implement the right measures.

In addition, we concretized our vision *Care to Grow*. This is about having a positive impact on people and the environment through our business, rather than growing at their expense. As a world-leading marine production company with biotechnological experience and knowledge, and an advanced production facility, Seagarden has responsibilities and opportunities in the green transition. We must continue to work actively to improve our own footprint, and at the same time develop circular and environmentally friendly products and processes with our partners. This requires a long-term perspective on how we do business.

In 2024, we implemented a number of sustainability measures based on the goals we set for the year. We continue to work on our long-term energy management plan for 2023-2030, which will help us achieve the goal of carbon-neutral production by 2030. New measures were also implemented on the R&D front, in the form of internal and external projects, new research equipment and improvements in production. We look forward to achieving new milestones in our sustainability work in the coming year.

Sincerely,
The Sustainability Committee

What does sustainability mean in Seagarden?

Sustainability is largely about meeting today's demand and needs, without destroying the possibilities for future generations to meet their needs. In order to create products that leave the smallest possible footprint, we focus on the three dimensions of sustainable development: *climate and environment, social conditions, and economy.*

By focusing on the dimension of climate and environment, we can ensure that we stay within nature's carrying capacity. Seagarden's core business is built on recycling residues from the marine industry that would previously have been considered waste and transforming these into high-quality products for human consumption. We continuously work on research projects that aim to preserve life in the sea as a food source, and to increase the degree of utilization of the raw material we use in our production. In addition to this, we work for the climate and the environment by working towards optimizing our production. We look for green solutions in operations and facilities, so that on one hand we switch to the use of green energy, and on the other hand we reduce energy consumption per unit of finished goods produced. In addition, we are part of the business network Circular Husøy (Sirkulære Husøy), which aims to contribute to sustainable value creation with lower emissions, increased energy efficiency and a higher degree of circularity, by promoting cooperation across the network and other industrial clusters.

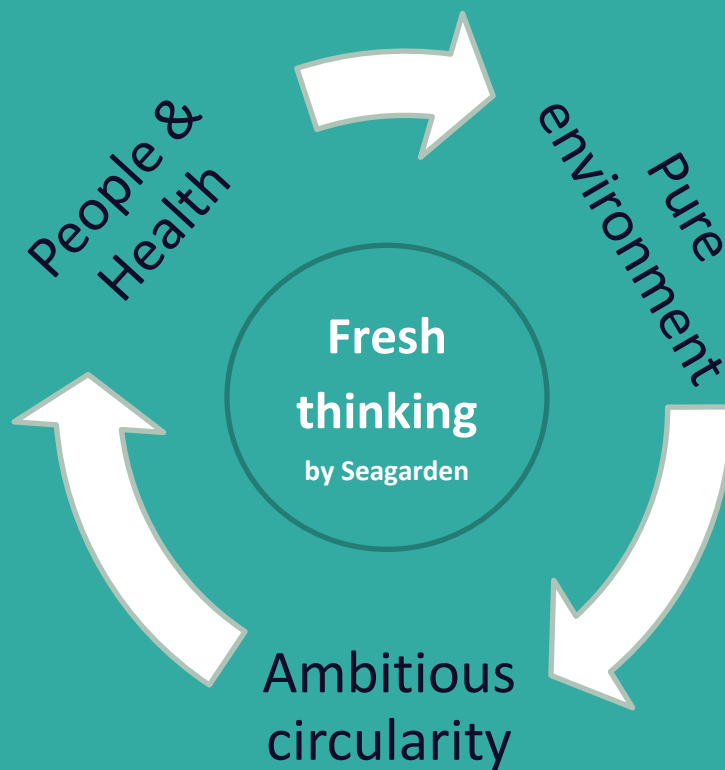
The dimension that deals with social conditions will help us to ensure people's needs. This concerns our customers, our employees, our suppliers, as well as our immediate environment. We take care of our customers by offering good, healthy, and durable products of high quality. Furthermore, we take care of our employees by focusing on work safety, opportunities for development, good working conditions and by valuing diversity and equality. We take care of our suppliers by assisting them to increase the value of their residual substances. In addition, we work continuously to map and uncover risks of breaches of the Transparency Act, to ensure compliance with human rights and decent working conditions. In addition to this, we support our local environment by sponsoring local sports teams, supporting local charity projects, and using local suppliers.

Finally, a sustainable business model built for the future must also take into account the financial dimension. To be able to meet our obligations in the green transition, we must create growth. By creating a profit, we will be able to invest in the development of smart and energy-efficient production processes, which in turn will provide increased value for us, our customers and our suppliers.

These focus areas are summarized in our concept **fresh thinking**. Fresh thinking is about producing products from clean sustainable raw materials, through sustainable production methods, by employees who are happy at work, both in our company as well as in our value chain. This requires us to think about sustainability at all levels.

Fresh thinking

by Seagarden



The UN's Sustainable Development Goals: Our focus areas

Seagarden has chosen to focus on four of the UN's Sustainable Development Goals. The Sustainable Development Goals are the world's joint work plan to eradicate poverty, fight inequality and stop climate change by 2030. These goals must be seen as a whole, where development within one goal will also contribute positively to other goals. We have selected four areas that Seagarden will focus on in the years to come.

These are listed below with an explanation of what it entails, as well as Seagarden's measures to help achieve them.

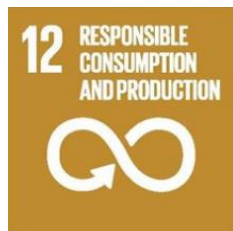




Goal 14: Life below water

Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

Seagarden will focus on making high-quality products from residual raw materials, and reusing materials at the highest possible value. This includes supporting sustainable fishing and, to the greatest extent possible, purchasing residual raw materials based on sustainable sources. Seagarden will be an active contributor within R&D environments and explore new areas of use for residual raw materials and how to make life under the sea better for everyone.



Goal 12: Responsible consumption and production

Ensure sustainable consumption and production patterns.

Over time, Seagarden will focus on reducing its amount of waste, including by-products from its own production. Seagarden will strive for green procurement.



Goal 3: Good health and well-being

Ensure healthy lives and promote well-being for all at all ages.

Seagarden will create products that contribute to a healthy lifestyle for all ages. We will do this by making products based on natural, environmentally friendly raw materials without the use of harmful chemicals. Seagarden wants to contribute knowledge to society, and to be a collaborative partner for various organizations. In addition, Seagarden will promote inclusive working life.



Goal 9: Industry, innovation and infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

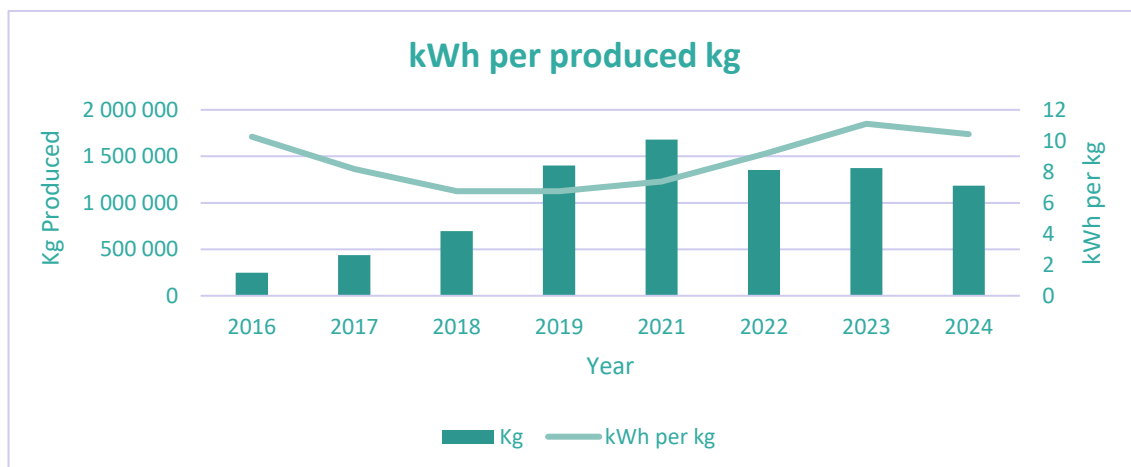
Seagarden will focus on building sustainable production that contributes to the circular marine industry. Seagarden will work for a green restructuring of its production, more efficient use of resources, which entails lower consumption of water and more use of green energy.

Sustainability Initiatives 2024

- In 2023 we started the production of grax in our new grax drying plant. Grax was previously considered a waste material in the production of collagen. Our grax drying plant enables us to convert the residual raw material into a product that is sold as an input factor in the production of food for human consumption and as a supplement in feed. In 2024 we managed to increase our production of grax even further.
- In 2024, we focused on efficient operations by running one production line at a time. By operating only one line at a time with optimal staffing, we managed to reduce energy and water consumption per kilogram of finished product. Compared to 2023, energy consumption was reduced from 11.10 kWh/kg to 10.43 kWh/kg, while water consumption decreased from 0.17 m³/kg to 0.13 m³/kg.
- Another important initiative was the purchase of new and more energy-efficient air compressors. This allows us to save significant amounts of energy that would otherwise be wasted using less efficient compressors, contributing to a reduced environmental footprint. Our total energy consumption in 2024 was 12.4 MWh, compared to 15.3 MWh in 2023. CO₂ emissions (kg) per kg of finished product were reduced from 1.77 in 2023 to 1.57 in 2024.
- We have also actively worked to increase the availability of MSC-certified raw materials. We successfully increased the share of MSC-certified raw materials to 92%, a 20% increase from the previous year.
- Several initiatives have been launched on the R&D front. We upgraded our lab with new research equipment, conducted trials, and further developed our products. We also participated in two external research projects: *“Smart solutions for advancing supply systems in blue bioeconomy value chains”* under ERA-NET Cofund, and *“Blue Ways to Sustainable Europe,”* a three-year project in which Seagarden is one of the key partners.
- In addition, we supported several local community organizations throughout the year. This includes one Parents' Council's work committee (FAU) project, a riding club, and four sports teams.

Key figures 2024

- Grax production:
 - 321 000 kg
- Proportion of MSC/ASC raw material:
 - MSC: 92%
 - ASC: 0%
- R&D projects:
 - 2 external projects
- Energy consumption:
 - Total consumption: 12,4 mWh
- Energy consumption per kg produced:
 - Kg produced: 1 185 798
 - kWh per kg produced finished goods: 10,43



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- Water consumption:
 - 156 206 m³
 - Water (m³) per kg produced finished goods: 0,13
 - Waste recycling degree:
 - Rangells: 59,01%
 - Miljøfôr: 100% (The waste is used for production of Biogas)
 - CO₂ emissions:
 - 1 861 580 kg
 - CO₂ (kg) per kg produced finished goods: 1,57
 - Injuries and accidents:
 - 4 incidents of which 2 resulted in absence from work for 17 days in total
 - Gender equality:
 - Proportion of men: 67,2%
 - Proportion of women: 32,8%
 - Charitable projects:
 - 4 local sports teams
 - 1 local riding club
 - 1 local Parents' Council's work committee (FAU) project

Goals for 2025

Climate and environment

- Further develop our strategy for reducing food loss and waste within our organization and supply chain, as well as reduce food loss and waste compared to the previous year.
- Continue to develop solutions that increase the utilization of the raw material we use in production.
- Increase the proportion of raw material procured from MSC certified fisheries to 95%.
- Continue to encourage our salmon raw material suppliers to differentiate between ASC and non-ASC raw material.
- Participate in at least 1 external R&D project and conduct 1-2 internal research projects.
- Implement specific measures based on the energy management plan for 2023-2030. Among other things, we want to invest in an energy management system with measurement sensors that can give us an accurate picture of our energy consumption per production line and per manufactured unit.
- Reduce kWh per kg of finished product and our CO₂ footprint in production during 2025.
- Further reduce water consumption per kg of finished product. As part of this, we want to increase the proportion of recycled water in production by reusing cooling water. We want to investigate possibilities for the use of seawater and cleaning facilities together with the municipality.
- Map opportunities to reduce our CO₂ footprint related to transport. Part of this process may include lowering the share of air transport, as well as consolidating shipments into larger deliveries, so that we reduce the number of small shipments. Another possibility could be to use transport hubs.
- Source sorting rate of at least 70%.

Social conditions

- No microbial contamination on finished goods sent to customers.
- No recalls/withdrawals of our products.
- Zero-vision for injuries and accidents.
- Be an inclusive workplace and have a conscious relationship with diversity and equality when hiring or promoting employees.
- Zero-vision on violations of our Code of Conduct.
- Support at least 3 local charitable projects throughout the year.

Economy

- Increase sales revenues by 40% from last year.
- Gross margin at 45% throughout the year.
- Complete our new spray drying plant and prepare for the start of production at the plant from Q1 2026. The new plant will enable a more automated production of larger volumes, which will allow us to operate more cost-efficiently.