

2024 Sustainability Report



AVRAMAR
Better Fish, Better Lives

Better Fish • Better Lives • Better Planet • Better Future

Contents

Leadership Message	3
About AVRAMAR	4
Our Footprint	4
Our Value Chain	4
Our Products	6
Our Certifications	7
Our 2024 Highlights	8
Our STARMAP	8

Blue Transformation in Action	9
Working Together for a Planet of Plenty	10
Sustainability Pathway	12
Better Planet for a Better Future	13

Corporate Governance	39
Global Reporting Initiative	40
GRI Content index	41

Pilars.



Better Fish. 14

Safe and Responsible Seafood	15
Fish Health and Welfare	17
Innovation and R&D	18



Better Lives. 19

Our People	20
Employee Health and Safety	23
Local Communities	26
Ethical Business Conduct	27



Better Planet. 29

Responsible Fish Feed	30
Climate Change and Energy Use	33
Circular Economy and Waste Management	35
Ecosystem and Biodiversity Conservation	36



Better Future. 37

E	38
S	38
G	38



CEO Message

Dear all,

It is with pride that I present AVRAMAR’s 2024 Sustainability Report – our third report aligned with GRI Standards and a reaffirmation of our long-term commitment to responsible aquaculture.

This year, we continued to build on our sustainability foundation, guided by our mission: Better Fish, Better Lives. Across Greece and Spain, we took decisive steps to protect marine ecosystems, empower our people, and contribute to healthier, more sustainable food systems.

Key progress in 2024 includes:

- Maintaining 100% GFSI-recognized certifications with no product recalls, while expanding ASC-certified operations.
- Improving environmental outcomes, including a 4% reduction in greenhouse gas emissions and a 10% increase in renewable energy use.
- Recycling or reusing 95% of operational waste, demonstrating circularity in practice.
- Enhancing fish welfare through innovation in health, genetics, and sustainable feeds.
- Investing in our people and communities, from the AVRAMAR Academy to new local education initiatives.

These achievements reflect our belief that aquaculture can – and must – be part of the global solution to climate and food challenges.

Looking ahead, we are laying the groundwork for our Strategic Sustainability Roadmap 2026–2030, with bold goals such as:

- Transitioning fully to electrical stunning for improved fish welfare.
- Achieving 100% recyclable packaging and responsible feed sourcing.
- Increasing female leadership representation and formalizing local community investment strategies.

None of this would be possible without the dedication of our employees, whose integrity and innovation are the backbone of our mission.

At AVRAMAR, sustainability is not just a goal – it is how we grow, lead, and serve future generations.

Sincerely,

Eugenio Meschini

Group CEO, AVRAMAR

About AVRAMAR

AVRAMAR is the EU leader in Mediterranean aquaculture, with roots dating back to 1981. Blending passion, expertise, innovation, and sustainability, we deliver premium-quality, award-winning Sea Bream, Sea Bass, Pagrus Major, and Corvina Rex.

Guided by our mission - “Better Fish, Better Lives” - we are committed to responsible practices that lead to a Better Planet for a Better Future.

Our Footprint

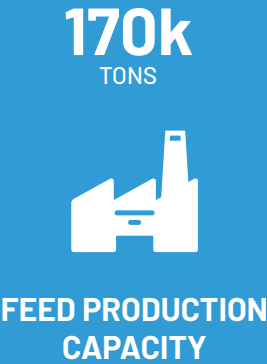
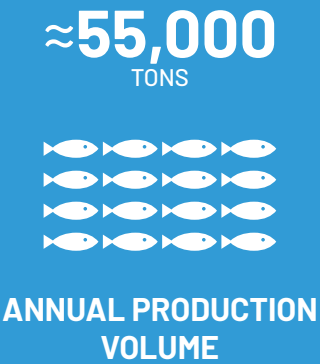
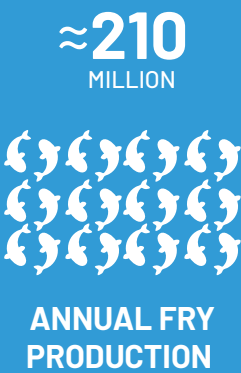
Our presence extends across Greece and Spain



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

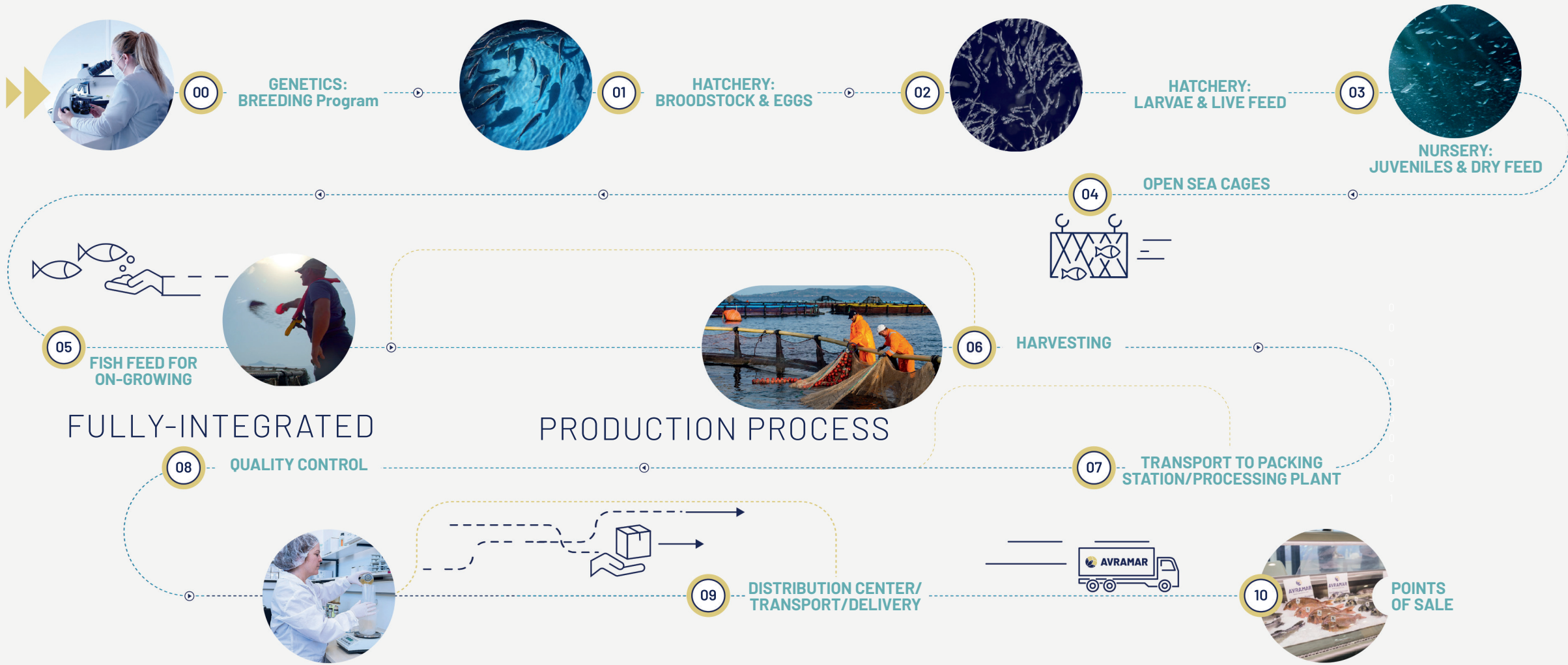


- 2 hatcheries
- 1 pre-growing facility
- 4 farms
- 1 packaging & processing plant



Our Value Chain

With a fully integrated value chain, we ensure traceability, transparency, and control at every step – from genetics and hatching to nurturing fry, producing nutrient-rich feed, sea farming, harvesting, processing, and developing value-added products, – all the way to delivering our award-winning products to your doorstep. **From Egg to Your Plate!**



OUR ACTIVITIES

RESEARCH & DEVELOPMENT

Our dedicated R&D team focuses on enhancing fish quality and performance across our value chain.

FRY PRODUCTION

Our cutting-edge breeding programs consistently elevate the quality and performance of fry production, thus fortifying our competitive advantage in broodstock breeding.

FISH FEED PRODUCTION

We develop and produce optimal specialized feed for each of the species that we farm. Our ongoing research focuses on advanced formulations to enhance our products and improve fish welfare.

SEA FARMING & HARVESTING

With farms spanning across the Mediterranean, we raise our fish with passion and respect. Our daily harvest ensures the utmost freshness of our products.

PROCESSING & PACKAGING

We continuously upgrade and modernize our processing and packaging facilities to guarantee the freshness and high quality of our products.

SALES, MARKETING, & DISTRIBUTION

With dedicated sales teams in Greece, Spain, USA and France we provide top-notch expertise and services to various channels and categories.

Our Products

We bring the Mediterranean to your table in innovative ways!

We take pride in offering a diverse and innovative range of SKUs — from gutted fish to fillets, portions, and specialized cuts — available in both fresh and frozen formats.

To support healthier food choices and greater accessibility, we provide a wide range of packaging solutions, including Modified Atmosphere Packaging (MAP) and skin-pack formats that make preparation simple and convenient. Our advanced recyclable packaging not only helps preserve freshness and extend shelf life but also plays a key role in minimizing food waste.

Our dedication to quality is consistently acknowledged by the International Taste Institute in Brussels. Early 2025, AVRAMAR’s Greek-origin Sea Bream, Sea Bass, and Pagrus Major received major distinctions at this year’s Superior Taste Awards. Both Sea Bream and Sea Bass were awarded the prestigious 3-Star rating, the highest possible distinction given exclusively to products of exceptional taste. Meanwhile, our Pagrus Major earned a 2-Star rating, receiving outstanding comments for its remarkable quality and flavor. Our Corvina has retained its 2-Star distinction from the 2023 evaluation.

Find out more in our [Corporate Brochure](#)



Our Certifications

In 2024, 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.

Greece
100%
GlobalG.A.P.

20%
ASC

100%
BRC

100%
Fish From Greece

Spain
100%
GlobalG.A.P.

100%
ASC

100%
BRC

100%
Fish from Spain



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 labelling 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 Ríos 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

Our 2024 Highlights


BETTER FISH

3 Star Sea Bass
3 Star Sea Bream
3 Star Pagrus Major
2025 ITI Awards




BETTER LIVES

4.617
Training hours
on Health & Safety




BETTER PLANET


4%
reduction in scope
1, 2, 3 GHG
emissions vs 2023




100%
GFSI & GSSI
recognized
certification




Zero
Fatalities & cases
of known
work-related ill health




95%
of waste recycled,
composted or reused




42
R&D
projects




Zero
Non-compliance
with laws and
regulations




10%
Increase in
renewable energy
consumption vs 2023



Zero
Product recalls



21
Training sessions
on CoC and business
conduct policies



1.71
Feed carbon
footprint
(kg CO2 eq. per kg feed)



Our STARMAP

The AVRAMAR STARMAP serves as our strategic compass, guiding us in defining and advancing our priorities in alignment with our mission: **Better Fish, Better Lives.**

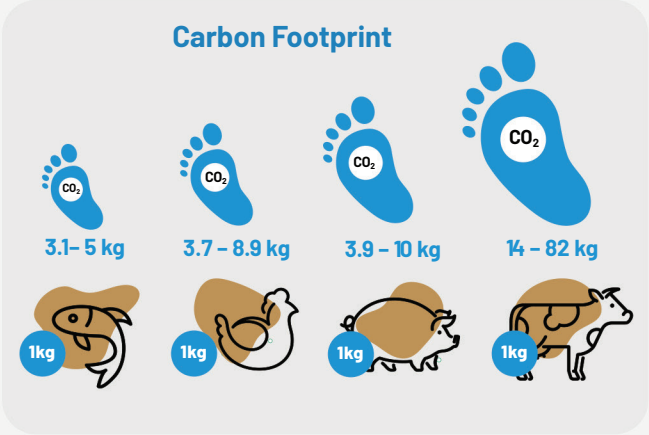


Blue Transformation in Action

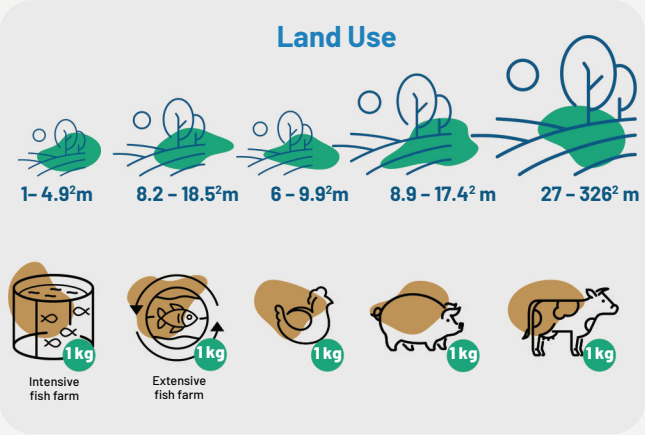
Combating hunger, malnutrition and poverty remains essential for achieving the goals and targets of the 2030 Agenda for Sustainable Development. Aquatic systems are increasingly recognized for the multiple solutions they offer to improve food security and nutrition, alleviate poverty and boost socioeconomic development, particularly for the many coastal communities around the world, while maintaining a low environmental footprint. Aquaculture can meet the rising global demand for aquatic foods. (FAO 2024, Rome. The State of World Fisheries and Aquaculture 2024 – Blue Transformation in action)

Aquatic food systems play a vital role in providing safe, nutritious food, promoting biodiversity, optimizing land and water use, mitigating climate change, and addressing global health challenges such as obesity and malnutrition – all while offering higher levels of heart-healthy omega-3 fatty acids than other animal proteins. (FAO 2022, Rome. Blue Transformation Roadmap 2022-2030)

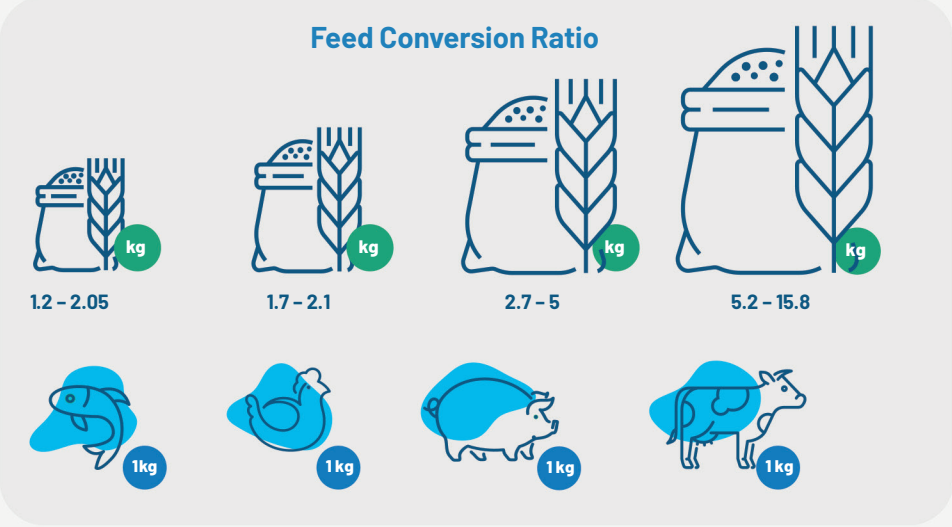
Fish farming plays a significant role in contributing to the United Nations Sustainable Development Goals (SDGs) by addressing issues related to food security, environmental sustainability, social well-being and economic development. #WEARETHEFUTURE (FEAP Dec, 2024. Facts about finfish aquaculture)



Seafood is an excellent source of energy and contains a range of nutrients that are beneficial for human health. These include Omega-3 polyunsaturated fatty acids (n-3 PUFA), protein, Vitamins A, B12, D and E, calcium, iodine, iron, zinc, selenium, copper, manganese, phosphorus and



taurine. Each of these nutrients offer a range of health benefits. (ICFA Seafood Nutrition Toolkit, April 2025. The Health Benefits of Eating Seafood- Evidence Based Science, Curtin University, Murdoch University)



Eating four or more servings of fish weekly as an adult (compared to less than one serving per week) can **lower your risk of depression by 26%**, especially for women.

For school-age children, getting just 100 grams (3.5 ounces) daily of seafood high in the omega-3 docosahexaenoic acid (DHA) helps **improve cognition and behaviour**

Eating high levels of fish can reduce risks of dying from breast cancer by **16%–34%**

Eating two servings of fish a week is protective against cognitive decline, **reducing all-cause dementia risk by 10% and Alzheimer’s by 30%.**

Working Together for a Planet of Plenty

Tackling global challenges requires collective action beyond individual companies. As demand for sustainable seafood grows, strategic partnerships are key to creating value for both the industry and the planet. AVRAMAR supports this transition by engaging with leading aquaculture and international associations that promote sustainable blue foods.



KEY MEMBERSHIP ASSOCIATIONS

- In addition, AVRAMAR is a member of the:
- Athens Chamber of Commerce and Industry, Greece
 - Aquaculture Association of Thesprotia, Greece
 - Valencian Chamber of Commerce, Spain
 - ACUIVAL in Valencia, Spain
 - GALPEMUR in Murcia, Spain
 - Association of Manufacturers and Distributors (AECOC), Spain.
 - Health Defense Associations (ADS) in various regions of Spain.



Certified Environmentally and Socially Responsible Seafood

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.

As part of these efforts, we participated in the launch of the Summer Seafood Series in Atlanta, organized by the Aquaculture Stewardship Council (ASC) and Inland Foods. Attendees experienced a menu featuring AVRAMAR's ASC-certified Sea Bass while learning about the benefits of farmed seafood and the importance of sustainable aquaculture practices. Meanwhile we hosted 1 visit for ASC delegates in Spain and 1 visit for ASC delegates, fish buyers, and journalists in Greece. These tours showcased the excellence of our farmed fish and reinforced the global trust in our commitment to fish welfare, environmental protection, and the well-being of people.

Towards a 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 Greece, 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, we participated in the 3-day event in Megaro Hall and offered insights to talented young professionals, graduates, and students in the panel discussion "The evolution of the job landscape: challenges and opportunities for new executives with 0-5 years of experience".

In Spain, as part of the Spanish Aquaculture Producer Association (APROMAR) ongoing project to promote responsible aquaculture practices with the moto "without aquaculture, there is no fish for everyone", we hosted 5 visits of different schools to our Alicante area farms, with a total of over 450 students.



Also, we continue training future ambassadors of sustainable seafood with our motto "better taste, zero waste." In collaboration with Altaviana, Mediterranean Culinary Center and Gasma Castellón, where we provide a student scholarship, we finance innovative culinary projects focused on minimizing waste and offer masterclasses on fish cutting techniques.

Strengthening Partnerships in Mediterranean Aquaculture

Our participation in the MSC/ASC Information Day at the Wälderhaus in Hamburg and the Aquaculture Congress in Greece highlighted the importance of collective responsibility in advancing sustainable aquaculture. Bringing together industry experts to exchange views, share progress, and align on best practices is essential - true advancement can only be achieved through collaboration and joint commitment.

The Cure4AAqua workshop, hosted in Greece, brought together experts, scientists, and universities to discuss innovative methods to enhance fish welfare and support sustainable aquaculture practices. Coordinated by the Czech Academy of Sciences, serves as an inspiring platform to foster collaboration and share knowledge on humane practices in aquaculture and we were very honored to be invited to work with esteemed institutions and scientists to set new benchmarks in fish health.

We also had the pleasure of hosting the United States Soybean Export Council, the Hellenic Centre for Marine Research (HCMR), and delegates from Tunisia and Algeria at our processing plant in Mandra. The visit provided a unique platform to exchange insights on EU-compliant processing, quality standards, and best practices, with a shared commitment to sustainable aquaculture. Together, we explored new ways to strengthen regional cooperation and drive innovation for a more sustainable future in Mediterranean aquaculture.

We are proud to have actively participated in the third edition of the FAO's "Training Program for Young Women in Mediterranean and Black Sea Aquaculture", an initiative designed to recognize and empower the role of women in sustainable aquaculture. Our facilities in Castellón, Spain, played host to participants, allowing them to explore the processes behind our premium, sustainably certified fish production.



Sustainability Pathway

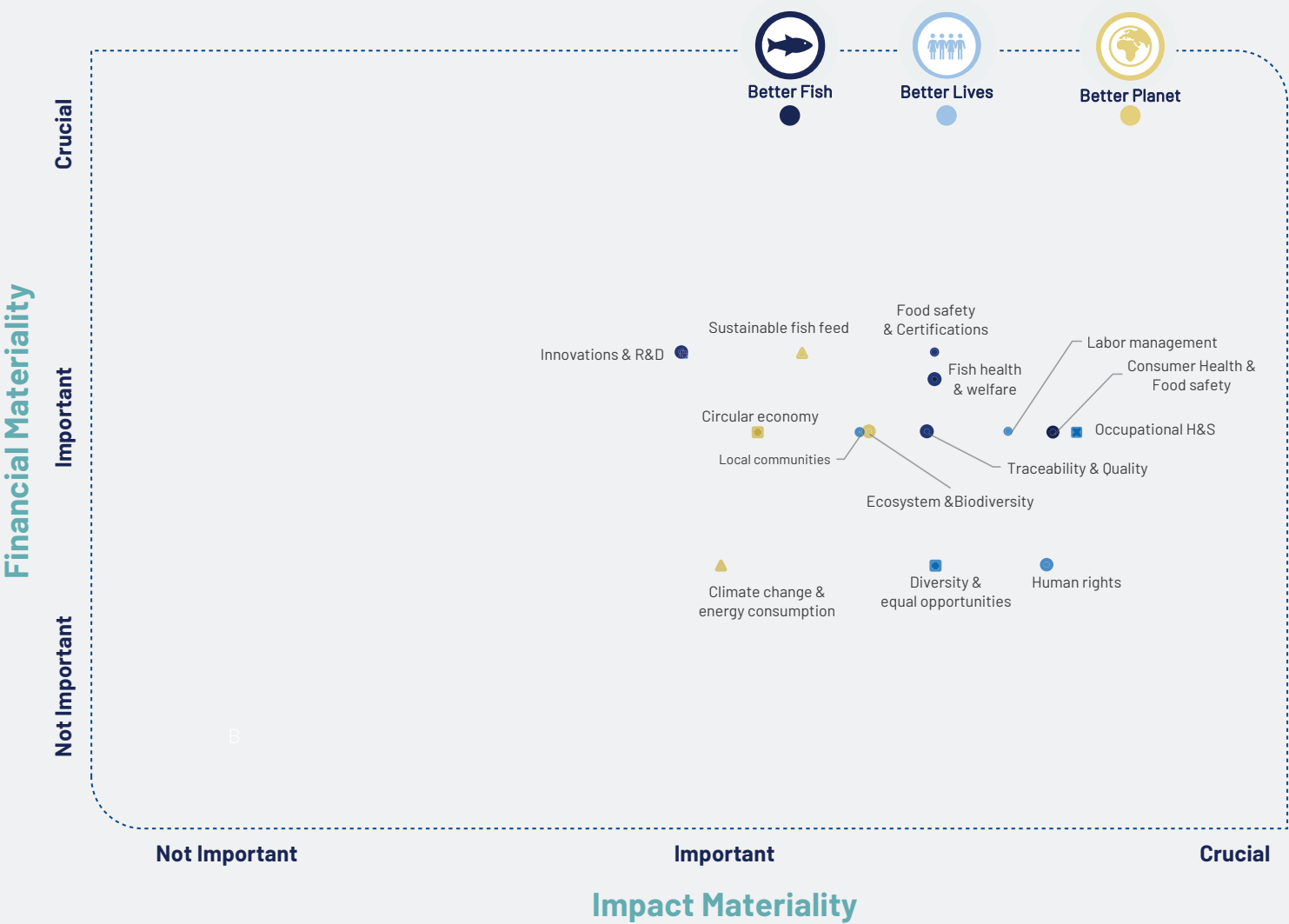
How We Engage with our Stakeholders

As the EU leader in Mediterranean aquaculture, our operations and activities may impact a broad range of stakeholders across our value chain, both directly and indirectly. Our sustainability journey began in 2022 with the release of our first Sustainability Report and continues today with the publication of our third edition.



AVRAMAR's Double Materiality

To determine our material topics and their impacts, we carried out a comprehensive review of relevant reports, standards, and industry best practices, complemented by insights from stakeholder engagement and internal expertise. In line with the GRI Standards, we then assessed the actual and potential positive and negative impacts of each material topic on the economy, environment, and people - including human rights - across our operations and supply chain. Our material topics and the results of the double materiality assessment are illustrated in the following diagram.



Better Planet for a Better Future

In line with our mission Better Fish, Better Lives, we are committed to fostering a Better Planet for a Better Future - for the people, the environment, our fish, the seas, and the local communities in which we operate. By focusing on these core areas, we direct our efforts where they can deliver the greatest positive impact across the environment, society, and economy.

Furthermore, by aligning our sustainability pathway with the United Nations Sustainable Development Goals (SDGs), we strengthen our progress using globally recognized benchmarks.



Better Fish



Better Lives



Better Planet

ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS







OUR MATERIAL TOPICS

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

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

- Climate change and Energy Consumption
- Circular Economy
- Ecosystem and Biodiversity
- Sustainable Supply Chain
- Sustainable Fish Feed

Our Sustainability Report reflects our commitment to accountability and credibility, offering stakeholders clear insights into our impacts and how we address economic, environmental, and social challenges. By openly documenting our actions, sharing our performance, and reaffirming our commitments, we strengthen trust and contribute to the global shift toward more responsible and sustainable business practices.

In the following sections, our fifteen material topics are presented under the pillars *Better Fish*, *Better Lives*, and *Better Planet*. The *Better Future* section outlines our Sustainability Policy and our Strategic Goals Roadmap (2026–2030), highlighting our long-term vision and commitment to continuous improvement.



Better Fish.



Elevating Standards, Enhancing Quality

Better Fish reflects our dedication to excellence – ensuring our seafood is not only premium in taste, but also responsibly produced with care for the fish and the environment.

We place **fish health and welfare** at the center of our operations, embedding best practices across the value chain. Through **innovation in precision farming**, responsible sourcing, and world-class food safety systems, we deliver safe, tasty, and nourishing seafood to customers worldwide – while continuously reducing our environmental footprint.

Commitments

- Produce award-winning products of exceptional taste and quality.
- Certify 100% of our products under GFSI-recognized schemes.
- Enhance fish welfare through innovation – including real-time monitoring, low-stress handling, and transitioning to 100% electrical stunning by 2030.
- Source feed responsibly, prioritizing certified, traceable ingredients and reduce reliance on traditional fishmeal and fish oil.

Safe and Responsible Seafood

At AVRAMAR, consumer health, food safety, and product excellence are our top priorities. We are committed to delivering safe, high-quality, and responsibly produced seafood through rigorous standards applied across the entire value chain—from breeding to final product distribution. Our Quality Assurance (QA) and Quality Control (QC) departments, staffed by experienced professionals with deep expertise in aquaculture, food safety, and regulatory compliance, oversee each stage of production to ensure the highest product standards are consistently met.



100%
GFSI recognized

Zero
product recalls

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

Food Safety and Quality Assurance

Food safety is governed by our Group Food Safety Policy and integrated Quality procedures, which are applied throughout our operations - from feed plants and hatcheries to sea farms and packaging facilities. All facilities are certified under GlobalG.A.P., a standard recognized by the Global Food Safety Initiative (GFSI), which enhances food safety and reduces trade barriers. Additionally, we maintain certifications under BRC Global Standards and IFS, with 100% of our packaging and processing facilities certified under BRC. All commercial entities are also GlobalG.A.P. Chain of Custody certified, ensuring full traceability and integrity of our products from farm to customer.

Our food safety management system is based on HACCP (Hazard Analysis and Critical Control Points) principles and is

embedded within our broader Quality Management System. It covers the full life cycle of all products and follows the “Plan-Do-Check-Act” methodology to promote continuous improvement. The system includes hygiene and food safety risk assessments, food fraud prevention protocols, analytical control plans, internal reviews, and periodic HACCP reports. External audits by official health services further strengthen the system.

To ensure preparedness for any potential food safety incidents, we conduct regular training and recall drills. In 2024, we had zero product recalls issued for food safety or any other reason. 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 Product Certification

As part of our commitment to quality and customer trust, all AVRAMAR production was GlobalG.A.P. certified in 2024. We are also pursuing expanded certification under the Aquaculture Stewardship Council (ASC). In 2024, 100% of our production volume in Spain and 20% in Greece was ASC certified. We are actively working to increase ASC coverage across more farms in Greece in alignment with our strategic objectives.

We operate under a comprehensive Quality Policy that ensures regulatory compliance, product safety, and customer satisfaction. This policy supports excellence across all business operations and complies with EU and national legislation, as well as regulatory requirements in export markets. We uphold stringent quality principles and consistently meet internationally recognized standards set by the GFSI.

Innovation and Control

To further improve product quality and safety, we employ advanced technologies in both our production and distribution processes. Our HACCP-based self-control systems are implemented across all packaging and processing units, supporting regular monitoring of fish, surfaces, water, and ice. All fish feed used, whether produced internally or sourced externally, is GMO-free.

Our Quality department ensures that every employee in our production facilities is well-trained through a robust and tailored training program. This includes mandatory onboarding, individualized skill development, and annual sessions focused on certification schemes, AVRAMAR's Quality Policy, and fish health.

End-to-End Traceability

Our traceability system enables us to swiftly withdraw or recall any product if necessary, ensuring full control and responsiveness. Each breeding batch is digitally registered in our operating system by quantity, period, and species, and is tracked throughout its entire lifecycle. All feed types and treatments administered during this cycle are meticulously recorded - each can be traced back to specific feed plants and supplier lots of raw materials.

Certification Schemes per Phase of Production		
Production Phase	Greece	Spain
Feed Plants	100% GlobalG.A.P. certified	-
Hatcheries	100% GlobalG.A.P. certified	100% GlobalG.A.P. certified 100% ASC certified
Pre-growing	100% GlobalG.A.P. certified	100% GlobalG.A.P. certified 100% ASC certified
Sea Farms	100% GlobalG.A.P. certified 20% of produced volume ASC certified 100% "Fish from Greece" certified	100% GlobalG.A.P. certified 100% ASC certified 100% ISO 14001 certified 100% "Fish from Spain" certified
Packaging and Processing Plants	100% GlobalG.A.P. certified 57 % of all plants ASC Chain of Custody certified	100% GlobalG.A.P. Chain of Custody certified 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

Our practices are grounded in the following commitments

- Freshness:** Products are delivered within 48 hours, with an intact cold chain.
- Full traceability:** Our end-to-end value chain ensures traceability from genetics and feed to final delivery.
- Strict quality controls:** Implementation of HACCP-based protocols to guarantee food safety.
- Responsive customer care:** Structured system for recording and resolving customer complaints.
- Certified operations:** All facilities certified under at least one GFSI recognized standard.

As fish grow and are harvested, each breeding batch is divided into harvesting batches, which retain their original identity (LOT). This LOT information follows the product through processing and packaging all the way to the final customer.

This system allows for complete backward traceability, linking the LOT printed on the final product packaging back to its harvesting data (farm, cage) and full lifecycle records - including feed and treatments from hatchery to harvest. Similarly, forward traceability enables us to instantly identify which customers received a specific harvesting or product batch.

In both directions, traceability data can be retrieved within minutes, allowing us to respond rapidly and effectively to any issue-whether related to food safety or product quality.



Fish Health and Welfare

At AVRAMAR, safeguarding fish health and welfare is an integral part of our sustainable aquaculture approach and high-quality production.

Our expert fish health teams - experienced veterinarians and pathologists - oversee all health and biosecurity protocols across our facilities. Each site follows a tailored veterinary plan, covering daily health checks, disease prevention, and compliance with certification schemes and legislation. Fish welfare is ensured through continuous monitoring and site-specific treatments.

Our offshore farms offer optimal conditions: clean waters free from contaminants, low stocking densities - less than 2% cage volume at the fattening cycle's end-, and strict cage maintenance routines. In Spain, underwater cameras enable real-time monitoring of fish behavior and key environmental parameters and in 2024, we initiated a pilot program to implement similar technology in select farms in Greece.

Fish Welfare

AVRAMAR plays a key role in shaping welfare standards, participating in multi-stakeholder initiatives and collaborating with NGOs, universities, and national aquaculture associations (HAPO, APROMAR). We helped develop the first Fish Welfare Guide for Sea Bream, following the earlier Sea Bass guide, both published in early 2024.

We are advancing humane slaughter practices through electric stunning. By 2024, we have implemented electric stunning in selected Greek farms and are extending this across vessels through the Dry Electric Stunning project, supported by APROMAR and REMA for our Spanish farms.

Fish Survival

Fish survival remains a core performance indicator. Over the past 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 2024, the main causes of mortality were due to diseases and fish handling in addition to mortality in the early phase of intro-

ducing the fry into the sea. While survival rates improved to 93% in Spain vs 2023, in Greece they decreased to 84%. The main disease that we faced in Greece was a bacterial infection with *Aeromonas veroni* in Seabass. All the Seabass year class 2025, in the infected regions will be vaccinated against *Aeromonas*. In Spain the main disease that we faced was *Photobacterium*.

Preventive Care

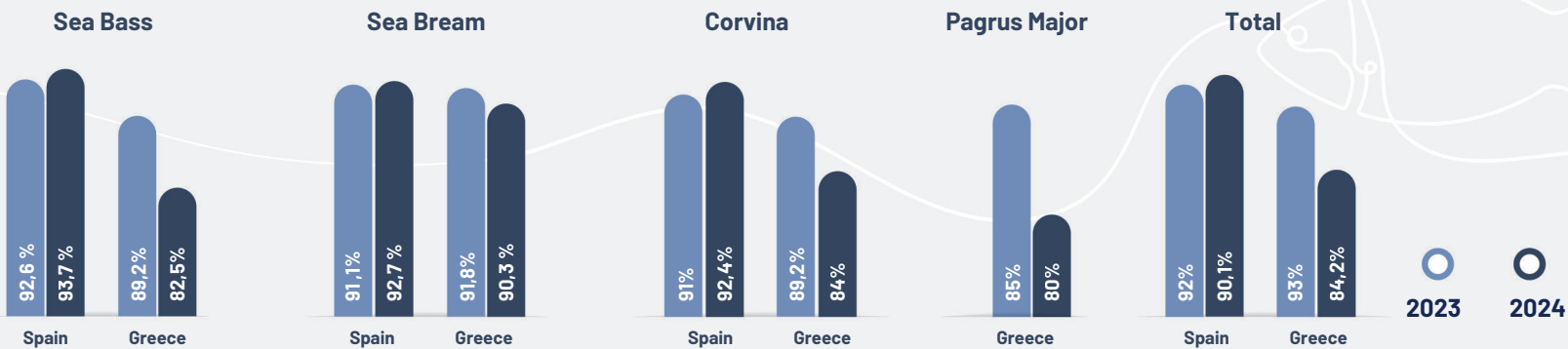
Preventive care, especially vaccination, is our principal defense against disease and antibiotic use. We deploy customized vaccines (autovaccines) aligned with regional pathogen profiles - mainly *Photobacterium damsela* subsp. *piscicida* and *Vibrio* spp. Full vaccination of our Sea Bass biomass in Greece and Spain was implemented in 2024 and 20% of the *Corvina*REX in Spain.

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 solely until sanitary conditions are restored. Their use is always under veterinary supervision, in full compliance with health regulations, and reported to the relevant authorities to ensure responsible and prudent antimicrobial 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



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.
 - 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.

Innovation and R&D

We continue to drive innovation through a comprehensive Research & Development (R&D) strategy spanning through the entire value chain – from genetics and fish health to the development of value-added products. Our commitment to innovation is reflected in close collaborations with renowned universities, research centers, customers, and suppliers, all working together to enhance fish performance, product quality, and sustainability.

Our dedicated R&D department, with 32 specialists across Greece and Spain, focuses on advancing fish nutrition, health, welfare, and genetic improvement to meet the evolving expectations of consumers and markets.

Scientific collaboration is at the heart of our innovation model. We partner with nearly 70 leading academic and technological institutions globally, operate 2 in-house land-based R&D feed trial facilities in which we conduct

Our R&D achievements demonstrate our commitment to innovation, highlighting our ongoing efforts to improve species performance:

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

Breeding Program: Our Sea Bream and Sea Bass breeding programs pioneered direct selection for improved FCR globally.

Feed Optimization: Findings from our fish feed testing facility led to a reduction of FIFO and FFDR, thereby reducing reliance on forage fish.

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

more than 6 feed trials per year, and work with 4 vaccine development companies. In 2024, our innovation footprint included participation in 31 co-funded research projects alongside 11 internally funded AVRAMAR initiatives. These projects – carried out in cooperation with EU-funded consortia and national platforms – are tackling critical topics such as fish welfare, vaccine efficacy, and ocean data forecasting.



Innovation and R&D Across Our Value Chain

Breeding and Genetics

- Improvement of genetic gain through optimal contribution selection
- Optimization of feed conversion ratio (FCR)
- Morphometric traits research
- Parasite tolerance
- Testing for low oxygen tolerance

Fish Health and Welfare

- Efficacy testing of polyvalent vaccines
- Efficacy testing of existing and new vaccines against emerging diseases
- Efficacy testing of feed additives against bacterial diseases
- Optimizing prevention strategies in hatchery breeders

Fish Feed Production

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

Hatcheries and Pre-Growing

- Optimization of breeders spawning
- Production cost optimization
- Automation of quality control
- Optimizing hatchery production utilizing the best environmental conditions per species

Sea Farming Excellence

- Improved exploitation of the genetic potential of our selected fish
- 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

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.



People First, Always

At AVRAMAR, people are at the heart of everything we do. Our vision for Better Lives drives our efforts to cultivate a safe, inclusive, and empowering workplace, while building meaningful connections with communities and upholding human rights throughout our value chain.

We are focused on fostering environments where our people thrive – both professionally and personally.

Commitments

- Foster a fair and equitable workplace, aligned with the ILO Declaration on Fundamental Principles and Rights at Work.
- Prioritize the health, safety, and well-being of everyone involved in our operations.
- Advance gender equity, aiming to increase the representation of women in leadership roles through inclusive hiring and promotion practices.
- Uphold high ethical standards as outlined in our Code of Conduct and zero-tolerance approach to human rights violations.
- Support the sustainable development of local communities, creating positive impact where we operate.

Our People

Our employees are our greatest asset. We are proud of our diverse workforce, which spans nationalities, experience levels, educational backgrounds, ages, and genders. This diversity is a core strength, and we are committed to fostering a workplace that is inclusive, respectful, and free from discrimination. Beyond ensuring fair working conditions and prioritizing employee health and safety, we are focused on enhancing employee satisfaction and establishing AVRAMAR as the preferred employer of choice.

While day-to-day labor management is handled by our local HR teams in Greece and Spain, policies and procedures, strategic direction and coordination, take place at the Group level – ensuring alignment and consistency across all locations.



Local Employment Compliance

AVRAMAR’s employment practices fully comply with local labor laws in both Greece and Spain.

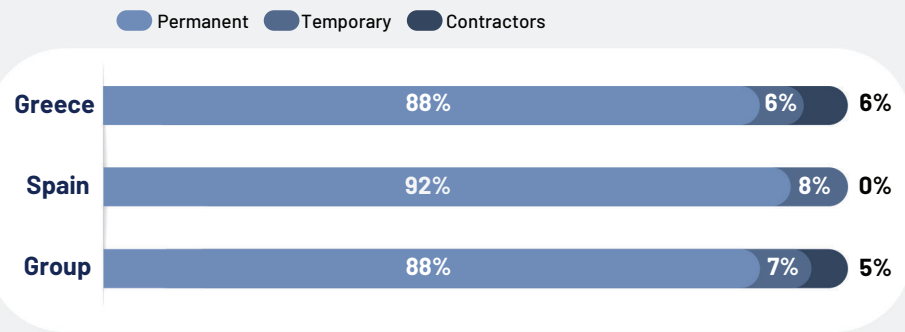
In Greece, employment terms are governed by national legislation and relevant collective agreements, which define base salary, vacation entitlements, health and safety standards, and severance provisions. In addition to statutory benefits, employees receive medical insurance and transportation support, and in some cases a productivity bonus for our blue-collar employees – measured either by kilo or piece – while various production facilities and office spaces are equipped with vending machines offering food and beverages at very low prices, in consideration also of religious requirements.

In Spain, employees are covered by comprehensive collective agreements that regulate all aspects of the employment relationship – including compensation, working hours, vacation entitlements, health and safety measures, and insurance coverage.

Our Workforce

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 2024, we had 108 contractors 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”.

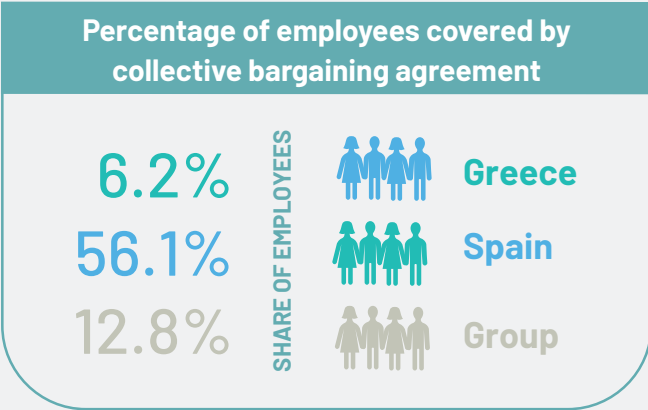
Number of Employees – Average FTE’ s						
		Permanent		Temporary		Total
		Full-time	Part-time	Full-time	Part-time	
Greece	Female	473	11	54	0	548
	Male	1.165	2	62	0	1.223
Spain	Female	62	0	4	1	66
	Male	185	0	19	0	205
Total		1.887	14	140	1	2.042



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

Collective Bargaining Rights

We have established a collaborative relationship with the unions and communication is open and frequent 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 agreement.

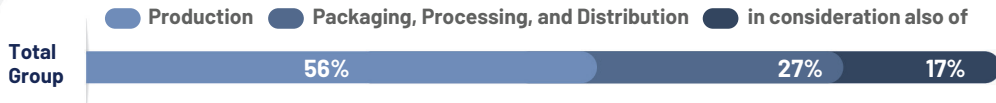


Enhancing Skills and Competencies

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

During 2024, in Greece, we developed the AVRAMAR Academy library where all development needs are addressed, whether they are a result of our Performance Management process, or the Succession Planning Process or the Talent Mgt and Career Planning of AVRAMAR. Digital competences, technical and project management skills, coupled with communication, change management and leadership, and managerial skills are some of the training programs included in the Academy library. Through the appropriate execution of specific development experiences, we support our employees who are interested in growing professionally.

Employee Training per Employee Category



Employee Training per Gender Category



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

	2024		2023	
	Hours of training	Average hours of training per employee category	Hours of training	Average hours of training per employee category
Management	-	0,0	120	12,5
Production	3.807	5,0	5.985	3,8
Packaging and distribution	1.850	5,1	3.575	6,6
Commercial	550	26,1	0	0,0
Administrative	604	8,1	153	1,5
Other	17	8,3	223	0,0
Total	6.827	8,8	10.056	4,1



Advocating for Fair Practices

We are committed to fair employment practices, guided by our Code of Conduct, Human Rights Policy, Workplace Harassment Policy, GDPR policies, and SpeakUp initiative. These principles are communicated to all employees during onboarding and are always accessible via the Corporate Intranet and prominently displayed at all sites in multiple languages.

All employees receive written employment contracts in both the local language and, for foreign employees, their native language. In Greece, compensation is based on the legal minimum base salary, adjusted for market benchmarks and individual qualifications. Certain employee groups are also eligible for performance-based bonuses. In Spain, compensation is aligned with the Aquaculture Collective Agreement.

We comply with local equality legislation and provide fair and equal treatment to all employees - regardless of position, age, disability, gender, sexual orientation, ethnicity, religion, or cultural background.

Promoting Equal Opportunities and Diversity

We provide 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.

As part of the systematic implementation of a series of actions and initiatives that ensure equality and safety in the work environment, AVRAMAR in Greece, signed the **Diversity Charter for Greek businesses** - a European Commission initiative to promote diversity in business. By signing the Diversity Charter, we reaffirm our commitment to creating a working environment that honors human values, regardless of gender, ethnicity, religion or sexual orientation.

During 2024, Workplace Harassment Posters were translated in 7 languages, one for each of our non-native employee nationalities. We also emphasized the Human Rights Policy with announcements to all personnel, interactive training and on-site visits to enhance awareness of Operations personnel. Following our Human Rights Policy Trainings, a quiz was distributed to employees as a quick and informal assessment of their knowledge on the topic.

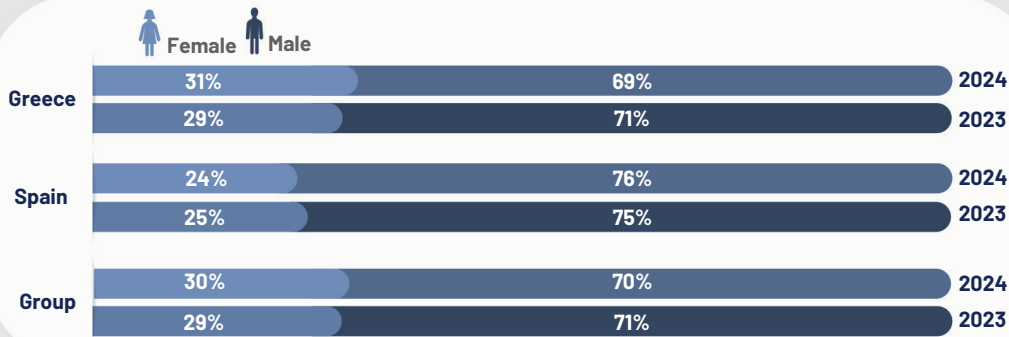
As of 2024, all employees in Spain are covered under legally compliant gender equality plans, ensuring full alignment with national regulations.

In 2024, female representation across the group reached 30%, reflecting a slight improvement from 29% in the previous year. Notably, female representation in the Greek Executive Committee stands at 25%, demonstrating progress toward greater gender diversity in leadership roles. We remain steadfast in our commitment to further improve gender diversity within our organization.

To foster a more diverse and inclusive workplace supporting women we are formulating a leadership development program to mentor and train women at AVRAMAR for leadership roles. In parallel, we are developing a recruitment strategy to increase the hiring of women across all levels of the company.

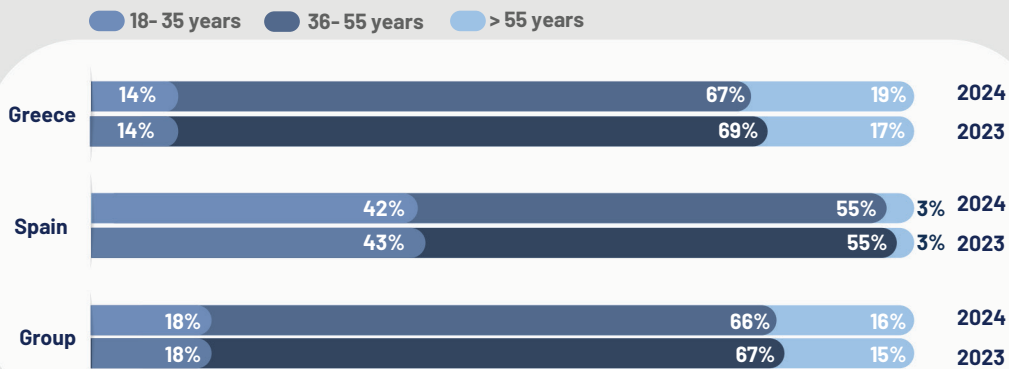
Gender Balance among Our Employees

Share of women and men in 2024 and 2023. Disclosed per region, not employee category.



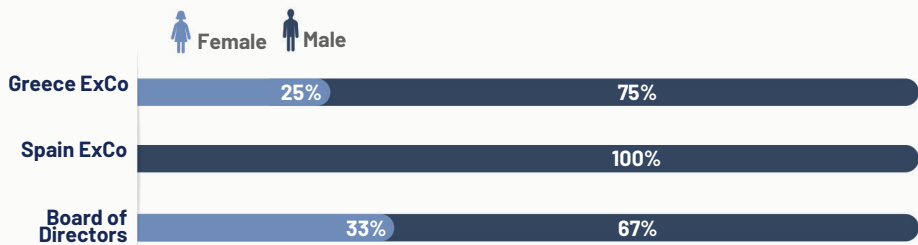
Age Balance among Our Employees

Share of employees per age category in 2024 and 2023. Disclosed per region, not employee category.



Gender Balance in AVRAMAR's Governance Bodies

Gender balance in AVRAMAR's Executive Committee and Board of Directors in 2024.



Employee Health and Safety



4.617

Training hours on Health & Safety

At AVRAMAR, safeguarding the health, safety, and well-being of our employees is priority number one and integral to our long-term sustainable growth. In line with our Health and Safety Policy, we are committed to a zero severe accidents goal and maintain rigorous standards to proactively mitigate risks across all operations.

Occupational Health and Safety Management

Our Health and Safety (H&S) Policy establishes a clear framework of responsibilities and strategic actions. It defines obligations for the H&S department, line management, contractors, and all individuals on our premises. AVRAMAR’s health and safety management system is also robust and aligned with ISO 45001 standards and local regulations in Greece and Spain. It applies to all our employees, as well as non-employees working at our sites.

The system is embedded in our operational activities and includes regular audits and assessments. In Spain, despite no legal obligation, we operate an internal H&S system audited by a third party bi-annually. GlobalG.A.P. and ASC certification schemes further subject our H&S procedures to third-party audits.

Health and safety management is handled at the country level by dedicated H&S managers. Greek H&S manager reports to the Operational Director while the Spanish one reports to the Country Manager. Performance updates are presented monthly to the ExCo and the Ops Leadership Team.

H&S Engagement and Reporting Mechanisms

We extend our health and safety expectations to our suppliers through our Supplier Code of Conduct. Internally, we promote active employee involvement through hazard reporting mechanisms and regular safety committee meetings. Our anonymous SpeakUp service provides a secure channel for reporting concerns without fear of retaliation. Employees are empowered to halt work if they identify unsafe conditions. Our H&S Policy guarantees the right of every employee to stop work if they identify a hazard that could impact their health or safety. This protection is not only formally documented in our policy but also emphasized during health and safety training sessions, ensuring awareness and understanding across all levels of the organization.

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
LTI 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.

Risk Management and Preventive Measures

We have implemented the AVRAMAR Safety First Plan (ASFP), a structured approach for identifying hazards, conducting quantitative risk assessments, and investigating incidents. Each unit maintains and annually reviews its risk assessments, with interim updates prompted by inspections, incidents, or process changes.

Employees are encouraged to report deviations, near-misses, or hazards, which are examined by Area H&S Managers or direct supervisors. All incidents – whether resulting in lost time or not – are investigated, and corrective actions are tracked monthly. Severe or potentially severe incidents undergo root cause analysis, with learnings shared across relevant units.

We conduct at least two H&S inspections per site annually to ensure standards are upheld.

H&S Performance Indicators

In 2024, we recorded zero severe work-related incidents, a significant achievement that reflects the effectiveness of our preventive measures, the health and safety culture across all operations and our goal of zero severe accidents.

While we reported 69 work-related injuries, the vast majority were of low severity. These were primarily associated with slips, falls, cuts, and muscle strains. In-depth assessments identified root causes such as slips and falls stemming mainly from housekeeping deficiencies; cuts linked to inconsistent use of Personal Protective Equipment (PPE); muscle strains, particularly among divers, related to physical exertion during sea-based operations.

To proactively mitigate these recurring risks, we implemented a series of targeted interventions, including ergonomic training sessions, on-site physiotherapy support, initiatives to improve diving conditions and increased frequency of vessel inspections to enhance housekeeping standards.

We also had zero fatalities and zero cases of known work-related ill health in 2024.

Work-Related Injuries

The numbers are for 2024 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	35	9,8	0	0,0	3.537.298
Spain	34	68,2	0	0,0	498.658
Group	69	16,9	0	0,0	4.071.956



In 2024 we organized a certified First Aid training in collaboration with the Red Cross Greece.

In 2024, we observed an increase in Lost-Time Injury (LTI) frequency across our operations. In Greece, this rise was primarily due to delays in implementing planned CAPEX projects, which would have introduced critical equipment and infrastructure improvements aimed at reducing manual workload and mitigating risks. Additionally, exceptionally high summer temperatures led us to proactively suspend outdoor work from midday onward to protect our workforce. While this health-first approach was necessary, it also compressed the available working hours, creating scheduling pressures that may have contributed to an uptick in incidents. In Spain, a significant proportion of LTIs was linked to diving-related activities.

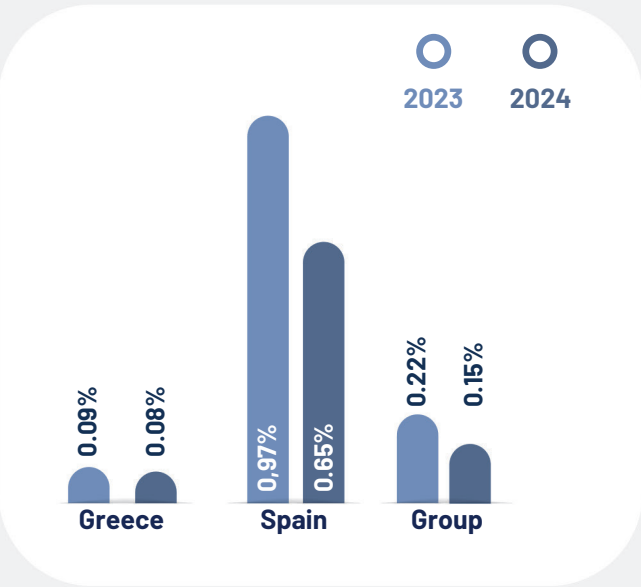
Occupational H&S Training

To foster a strong health and safety culture and enhance awareness across AVRAMAR, we regularly deliver training sessions on our H&S Policy to all employees. The policy is readily accessible via our company intranet. H&S awareness is further reinforced through ongoing campaigns and interactive quizzes, helping to embed safety principles into daily operations.

In line with our procedures, all new employees receive mandatory induction H&S training before undertaking any tasks. This induction is tailored to the specific operational setting – categorized into offices, farms, and industrial sites – and adapted to the unique requirements of each facility. Our dedicated H&S team manages a comprehensive training system designed to identify and fulfill all necessary training needs across the organization. By analyzing risks highlighted in occupational risk assessments and incorporating findings from routine workplace inspections, the team develops individualized training plans that align with specific job functions and site conditions. 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 2024, 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 4.617 hours, averaging 2.3 hours per employee.

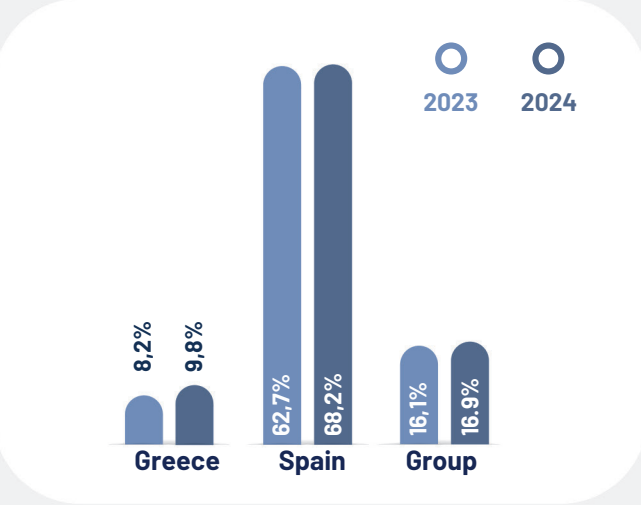
Absence rate

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.



Total H&S training hours		Average H&S training hours per employee	
	2023	2024	
Greece	6.249	4.089	3.3
Spain	867	528	2.4
Group	7.116	4.617	3.2

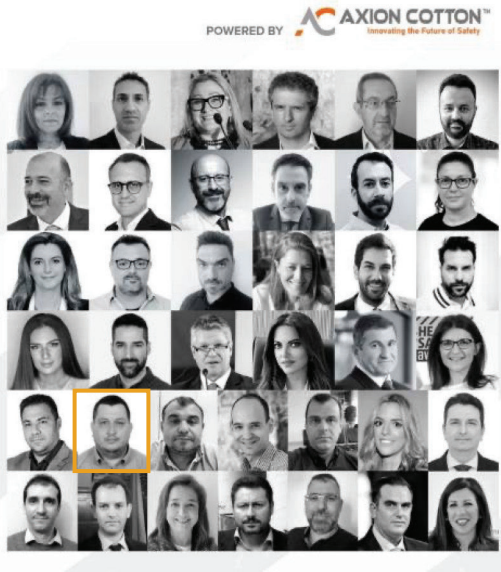


Annual Training Program Topics			
Indicative topics of the annual H&S program	Fish Farms	Hatcheries	Industrial Sites (Packing Plants, Processing Plants, Feed Plants)
Working in adverse weather	✓	✓	✓
Vaccination	✓	✓	
Safe working in fish cages	✓		
Use of PPE	✓	✓	✓
Noise exposure	✓	✓	✓
Manual handling	✓	✓	✓
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	✓		

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.

HEALTH & SAFETY 50



AVRAMAR’s head of H&S in Greece, was voted one of the 50 TOP Health and Safety Managers of Greece. By systematically recording, conducting in-depth investigations, and communicating incidents, as well as evaluating health and safety indicators, Nikos and his team create conditions that not only protect but also improve the lives of our employees.

Local Communities

Our development over the past years has contributed to higher employment rates through the creation of new jobs in the rural areas where we operate. Our initiatives span across diverse areas, supporting the local communities by creating value and fostering sustainable development. These initiatives also reflect our commitment to standing by our communities in times of crisis – not only through our products, but through meaningful, hands-on actions that support recovery and community strength. The impact of these initiatives in 2024 translated into an investment of 37k€.

Promoting Health and Wellness

Aligned with our mission to promote healthy lifestyles, we actively support local sports groups. We recognize that regular physical activity is an essential complement to a balanced diet. In 2024, we proudly supported five sports teams – three based in El Campello (SP), one in Villajoyosa (SP) and one in Astypalaia island (GR).

Continuing our commitment to health and wellness through sports, AVRAMAR employees once again participated in the “Carrera de Empresas Valencia” corporate running event, marking our second consecutive year of involvement.

We have also joined forces with the NGO Payasospital, recognizing the vital role that joy plays in emotional well-being. Through this partnership, we help bring smiles and moments of happiness to hospitalized children.

Additionally, in collaboration with the Spanish Association Against Cancer, we actively promote cancer prevention – particularly skin cancer – among our sea workers, reinforcing our commitment to their health and safety.

In Greece, we joined forces with “ALMA ZOIS – Hellenic Association of Women with Breast Cancer” and held an online lecture on breast cancer awareness for our employees.



An oncologist, a psychologist and a trained volunteer who beat cancer shared valuable information about prevention, treatment and mental wellness.

Joint Forces to Promote Seafood

Sharing the passion for sustainable and healthy seafood, we renewed our alliance with the wild fishermen of El Campello and provided them with personal protective equipment for the summer season. These shirts, with logos of the wild fishermen and AVRAMAR, symbolize the harmonious association between our organizations as we work together to bring marine protein to households.

As part of our commitment to supporting cultural development within local communities, we have actively participated in municipal festivals. In El Campello, this engagement included our collaboration in the town’s largest annual celebration, where we proudly sponsored one of its key materials – the official event calendar brochure.

We were especially honored to contribute to the “NIKH – Victor Ardant Association for People with Disabilities” educational field trip to the central fish market of Greece, during April. This experience gave the children the opportunity to learn about the richness of the sea, the processes of aquaculture and taste our nutritious and healthy fish.

Solidarity

Throughout the year we provide financial support and donate fish to various charitable organizations. This action reflects our conviction that access to nutritious food is a fundamental right and we are proud to contribute to improving the quality of life of those who need it most.

In Spain, we donated more than 370 kg of corvina to a religious institute for women, while in Greece we donated 300 kg of Sea Bream and Sea Bass to charity organizations that help families in need in the areas of Astakos, Patra, Poros and Elefsina.

In response to the devastating flood DANA that hit Valencia, AVRAMAR took swift action to support the affected communities. We donated personal protective equipment (PPE) and pressure washers to aid in cleanup efforts, and we supplied fresh fish directly to local fishmongers – ensuring access to nutritious food during a critical time. We also contributed to the rehabilitation of a fish shop located in the heart of the disaster zone – an emblem of resilience and community recovery. Our support extended further through a partnership with the NGO Desde Valencia para-Valencia, whose fundraising efforts helped restore ground-level restaurants that had suffered total losses.

Two charity bazaars were hosted in Greece, supporting organizations dedicated to helping children and families in need. In April, we welcomed the Easter Charity Bazaar from “Smile of the Child” at our facility, contributing to their noble mission of assisting thousands of children and families. In December, we extended our support to “Agalia” by collecting and donating essential items, including clothing, food, toys, and personal care products, to aid their cause.

“Give Blood, Give Life!” With this empowering phrase to steer us for another year, 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.



Ethical Business Conduct

Our actions are grounded in full compliance with laws and regulations and guided by a strong commitment to ethical integrity and the protection of Human Rights.

These principles are embedded in our Code of Conduct and supporting policies, which align with key international standards such as the United Nations Guiding Principles on Business and Human Rights and the conventions of the International Labour Organization (ILO). We also extend these expectations to our suppliers and business partners through our Supplier Code of Conduct and Business Partner Due Diligence Policy.

Governance and Oversight

Our policies form a strong governance framework designed to uphold responsible business conduct across the entire organization. They are guided by precautionary principles and clear standards that strictly prohibit any form of corruption, bribery, or anti-competitive behavior, while also ensuring the protection of stakeholder data privacy. Policies are first approved by the Executive Committee (ExCo) and then by the Audit, Risk, and Compliance Committee (ARCC). Reserved policies are approved by the Board of Directors.

We have implemented an enterprise risk management program overseen by the Risk, Compliance, and Ethics Office (RECO). RECO reports directly to ARCC, which has been delegated oversight responsibilities by the Board of Directors. The ARCC is responsible for monitoring our compliance with laws, regulations, internal policies, and our Code of Conduct. We are proud to report that in 2024, there were zero incidents of non-compliance.

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. During 2024, we launched a campaign on Code of Conduct Awareness enhancement through an interactive Quiz. In addition, we created the top 10 CoC Statements translated in 7 languages for each foreign employee. In our policy campaign on Human Rights Policy there was also a direct reference to our Code of Conduct.

Ethics and Compliance Program

RECO maintains an annual Communication Plan aligned with AVRAMAR's strategic objectives as approved by the Group CEO and reported to the ARCC. The plan encompasses policy campaigns, internal announcements, and dedicated training sessions for each policy. Through regular training and awareness initiatives focused on our policies and Code of Conduct, we strive to cultivate a culture of integrity, reinforce high ethical standards, and safeguard the Human Rights of both our employees and stakeholders. We regularly conduct digitalized acknowledgement of our Code of Conduct to reinforce our commitment to fair and equal conduct. Recognizing the diversity of our organization, we aim to tailor the training sessions in terms of language and level of experience. During 2024, more than 21 interactive training sessions were held by RECO, customized to the needs of respective functions.



Compliance with Law and Regulations in 2024		
	Incidents	Fines (€)
Significant instances of non-compliance with laws and regulations	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	-

2024 Ethics and Compliance Program			
Campaign	Training	Digital Acknowledgement	
Code of Conduct		<input type="radio"/>	Annual CoC acknowledgement
Conflict of interest	<input type="radio"/>	<input type="radio"/>	Awareness campaign and training
Human Rights Policy	<input type="radio"/>	<input type="radio"/>	Awareness campaign and training
Cybersecurity Policy	<input type="radio"/>	<input type="radio"/>	Awareness campaign and training
BPDD Policy	<input type="radio"/>	<input type="radio"/>	Awareness campaign and training
AntiBribery & Corruption Policy	<input type="radio"/>	<input type="radio"/>	Awareness campaign and training

Group Policies and Procedures

Our Policies are available on our Intranet in three languages, English, Greek, and Spanish. The top 10 CoC Statements are translated in 7 languages. Our policies are currently not available on our webpage. The Supplier CoC 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)

Grievance Mechanism

AVRAMAR maintains a Whistleblowing service in compliance with the EU Directive, offering a 24/7 anonymous and confidential reporting channel – SpeakUp – managed by an independent third party. It is available to internal and external stakeholders to report suspected violations of our Code of Conduct or raise workplace concerns. Reports may cover

ethical, legal, or policy-related issues, including misconduct, human rights violations, or other inappropriate behavior etc.

SpeakUp is accessible through our website, intranet, helpline, or ethics email while our awareness SpeakUp posters are available in 8 languages.

The Ethics and Compliance program leverages the full potential of the SpeakUp service in improving our business conduct and promoting ethical leadership. In RECO's communication plan employees are frequently informed about SpeakUp channels and reminded to report any concerns.

Managing Critical Concerns

RECO provides quarterly Investigation Status and SpeakUp reports to ARCC. All concerns and cases reported on one of the Speak Up channels are carefully registered and diligently followed upon and investigated. In 2024, we had 26 SpeakUp cases, with the majority originating from Spain (5 in Greece and 21 in Spain). Of these, 20 were related to topics such as Human Capital (HC), diversity, and workplace respect, while 2 involved CoC violations. All cases were investigated and closed by January 2025.

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 2024, trainings and campaigns were organized on the Antibribery and Corruption Policy for all employees. We had zero confirmed incidents of corruption in 2024.

Conflict of interest

To mitigate the risks related to conflict of interest, we have implemented our Group Conflict-of-Interest Policy. All employees have been requested to disclose any potential, actual, or perceived conflict of interest encountered in their role in enhancing the understanding of conflict of interest and the potential impact it may have on our organization. During 2024, training and campaigns for all employees were organized on the policy.

The conflict-of-interest registry for employees and suppliers is reported quarterly to the 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 2024, zero complaints regarding breaches of customer privacy were officially recorded.

Supplier Due Diligence

We are firmly dedicated to building a responsible and sustainable supply chain that upholds the highest ethical business standards. This commitment is embodied in our

Supplier Code of Conduct (CoC), which is aligned with international frameworks such as the United Nations Global Compact and the UN Guiding Principles on Business and Human Rights.

Our CoC requires all suppliers to respect and protect human and labor rights, including a strict prohibition of child labor and all forms of forced labor. Suppliers are also expected to ensure that their own supply chains uphold the same principles.

Adherence to the Supplier CoC is a fundamental requirement within our Supplier Due Diligence process. All new supplier contracts include a clause mandating full compliance with the CoC. In addition, critical suppliers – including providers of fish feed, raw materials, packaging, vaccines, oxygen, and energy – must complete a Business Partner Due Diligence questionnaire and submit a signed conflict-of-interest declaration. The questionnaire addresses areas such as ethics, legal compliance, and data protection (GDPR).

AVRAMAR's Supplier Management Plan outlines the procedures for evaluating, approving, monitoring, and re-evaluating suppliers. This ensures compliance with quality, environmental responsibility, certification, and export (SAE) requirements. The plan is primarily implemented by the Procurement and Quality departments, which oversee supplier selection and control. All suppliers and subcontractors are requested to demonstrate their commitment by meeting criteria outlined in documents such as the Approval Criteria for Suppliers and Subcontractors and the Risk Assessment of Raw Material.



YOUR VOICE HAS POWER

SPEAK UP

If you see a risk wrong-doing or malpractice tell us so we can change it

At AVRAMAR we encourage anyone (including employees, business partners, customers, consumers and others) to report any conduct known or believed to be in violation of company policies, guidelines or applicable law

There are **three easy ways** to contact the SpeakUp service:

Visit
<https://speakup-avramar-group.grantthornton.gr/> to fill out a secured online reporting form

Send email to
avmspeakup@gr.gt.com

Call *
0030 2102202112
Anonymous voicemail messages cannot be supported by the Follow up Service as your identity remains confidential. In case you wish to be updated on the status of your concern, you should provide at least your contact details.
[* Cost of a standard call within EU]

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Better Planet.



Protecting the Ecosystem

Protecting the natural environment that sustains us all remains a key priority for AVRAMAR. From minimizing emissions to preserving marine biodiversity, our actions reflect an ecosystem-wide responsibility. We champion **circular economy principles**, adopt climate-resilient practices, and continuously innovate to reduce environmental impacts across our operations.

Commitments

- Establish systems to track and reduce Scope 1 and 2 GHG emissions, with climate adaptation plans underway across all farms.
- Promote circularity through reduced resource use, increasing recycling, and shifting to 100% recyclable packaging by 2030.
- Responsibly source all feed ingredients, aligned with recognized environmental and social standards.
- Protect ecosystems and biodiversity through site-specific environmental management and real-time monitoring at our farming sites.



Responsible Fish Feed

Our approach focuses on responsible sourcing practices

We recognize that sustainable feed ingredients are among the primary levers for advancing a more sustainable aquaculture industry. We fully acknowledge the environmental and social risks linked to feed production and sourcing, and we are committed to minimizing these impacts. Our approach focuses on responsible sourcing practices that prioritize transparency, safety, ethical compliance, and reduced environmental footprint.

With three feed plants located in Greece, we maintain full control over raw material sourcing, feed formulation, and the nutritional profiles tailored to each of our farmed species. All our feed plants are GlobalG.A.P certified, and during 2025, the process for achieving ASC certification has been initiated. In Spain, feed is sourced from external providers certified under internationally recognized standards.

Ensuring Responsible Sourcing & Traceability

Our dedication to responsible sourcing is formalized through our Supplier Code of Conduct, which outlines the ethical, social, and environmental expectations we place on all business partners. It requires our suppliers to uphold the same standards and extend them throughout their own supply chains. As part of our due diligence process, suppliers must complete AVRAMAR's Business Partner Due Diligence Questionnaire and comply with certification schemes such as GlobalG.A.P. and GRASP, including social criteria. For every raw material, we require documented evidence of traceability, quality assurance, and regulatory compliance prior to delivery. In 2024, all externally sourced feed from Spain was accompanied by ASC Conformity Statements.

Marine Ingredients

Marine ingredients must be derived from fisheries that are certified under credible management schemes, including those recognized by the Global Sustainable Seafood Initiative, the MarinTrust program, or certified by the Marine Stewardship Council (MSC). For materials not yet certified, suppli-

ers are required to demonstrate that they originate from sustainable fisheries and must provide written assurance that no illegal, unreported, or unregulated (IUU) fishing practices are involved. The sustainability of marine raw materials is further verified by evaluating each delivery's FishSource stock health score, which must meet or exceed a score of 6.0, or come from a fishery actively engaged in a credible, time-bound Fisheries Improvement Project (FIP). This evaluation process ensures that the ingredients used in our feeds adhere to A.S.C and GlobalG.A.P. requirements.

In 2024, certified marine ingredients represented 65% of all marine-based feed components, including whole fish, fish by-products, and farmed salmon. When considering marine raw materials from whole fish fisheries alone, the share of certified inputs was 83.7%.

MARINE INGREDIENTS

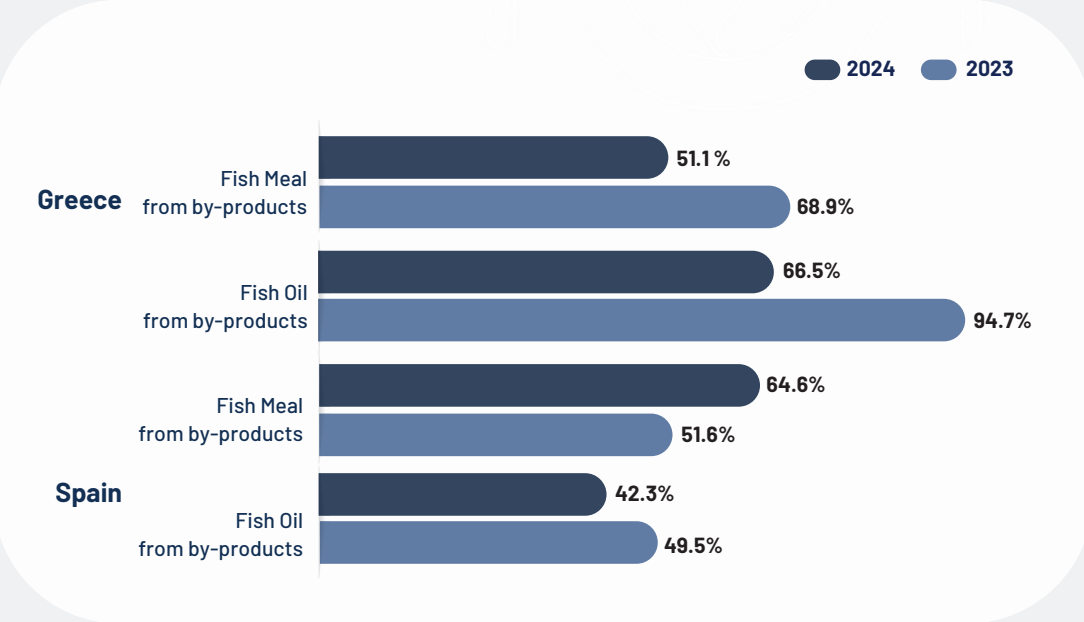
Percentage of Certified Fish Meal & Fish Oil

	2024	2023
Fish meal and fish oil certified by MarinTrust or MSC	65%	62.3%
Fish meal and fish oil with Fish Source score > 6	98.6 %	96.0%



Provision from By-Products in Fish Meal and Fish Oil

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



Plant Ingredients

Plant-based ingredients continue to play a significant role in aquaculture nutrition, serving as primary alternatives to fishmeal and fish oil. While innovation in novel ingredients is advancing, plant ingredients remain the most widely used and reliable substitutes. However, their use is not without challenges - particularly in relation to environmental and social risks such as deforestation and land conversion. We require all soy purchased to comply with the FEFAC Soy Sourcing Guidelines, ensuring it is responsible produced and conversion-free. Prior to each soy procurement, we conduct a detailed risk assessment that considers deforestation, land-use change, and origin. Additionally, all Brazilian-sourced soy protein concentrate must be certified under either the ProTerra standard or the segregated scheme of the Round Table on Responsible Soy (RTS). In 2024, we sourced soy from Europe only.

Circularity Through Sustainable Feed Innovation

We actively support the replacement of raw materials sourced from direct fishing with lower-impact ingredients such as high-quality by-products. By utilizing by-products (fish heads, bones, skin etc.) from whole fish processed for human consumption we are reducing waste, optimizing resource use, and contributing to a more circular economy within the aquaculture sector.

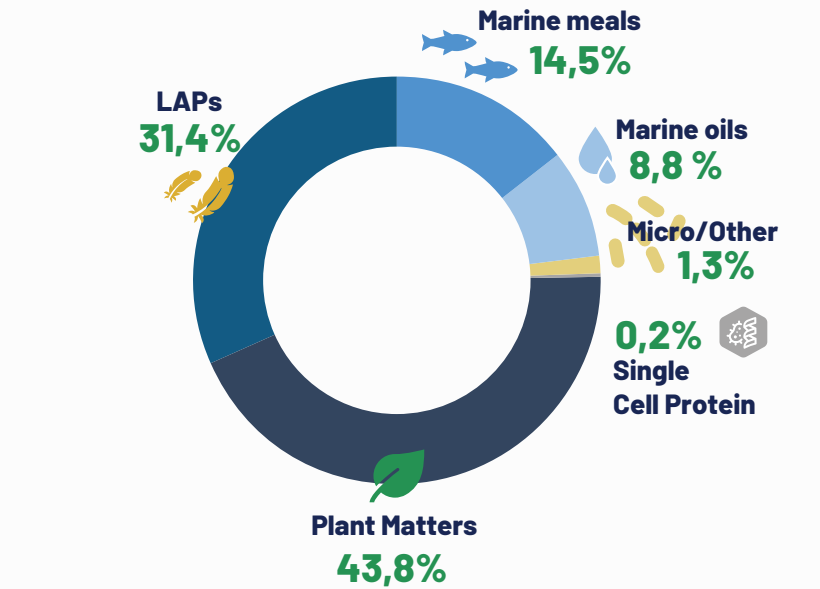
Feed Performance

The Forage Fish Dependency Ratio (FFDR) 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 only the number of wild fish used to produce one kg of farmed fish.

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 Spain, underwater cameras monitor fish behavior during feeding, helping optimize feed use and reduce waste while in 2024 we initiated a pilot program to implement similar technology in select farms in Greece.

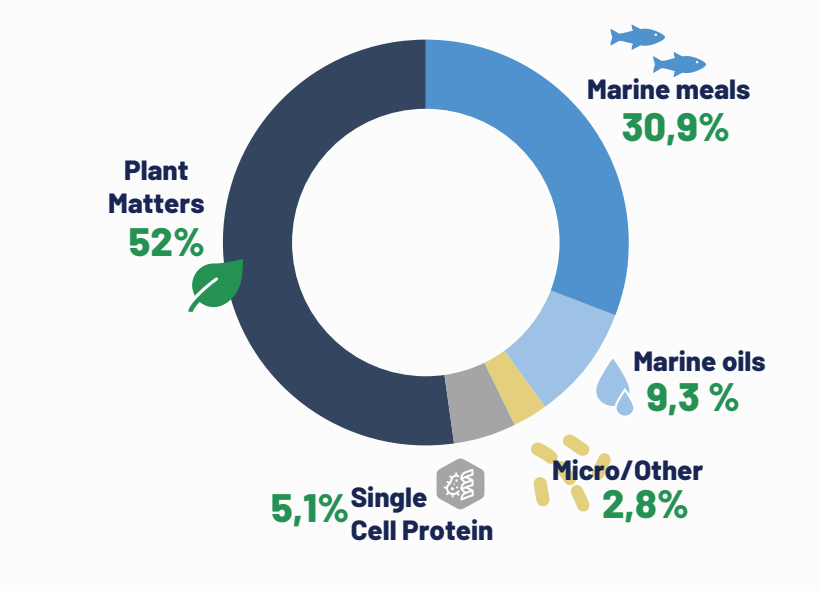
LAP's FEED COMPOSITION 2024

Breakdown of main ingredients categories for total LAP's feed produced in 2024



NON-LAP's FEED COMPOSITION 2024

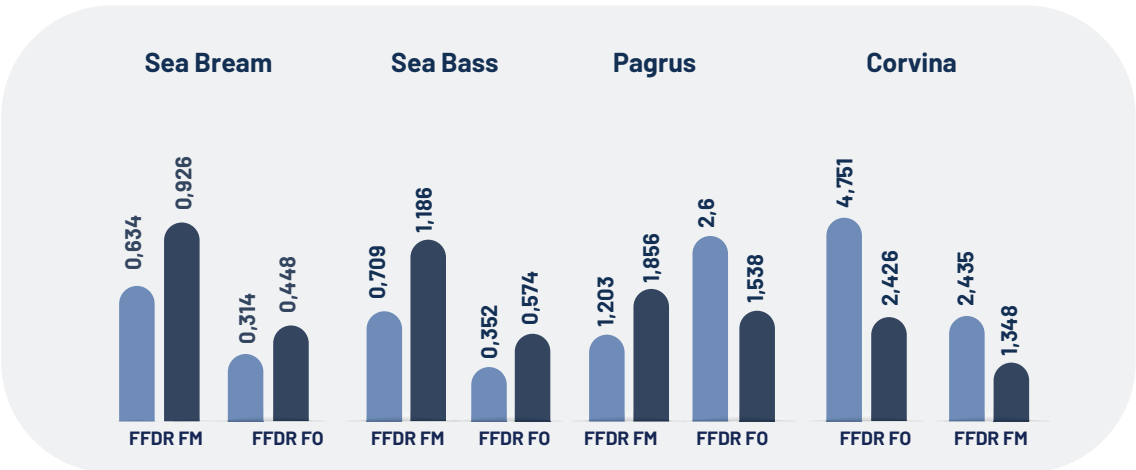
Breakdown of main ingredients categories for total Non-LAP's feed produced in 2024



In Greece, during 2024, Corvina showed the greatest improvement in FFDR FO and FFDR FM, while Pagrus Major's FFDR FO also improved.

Forage Fish Dependency Ratio (FFDR)

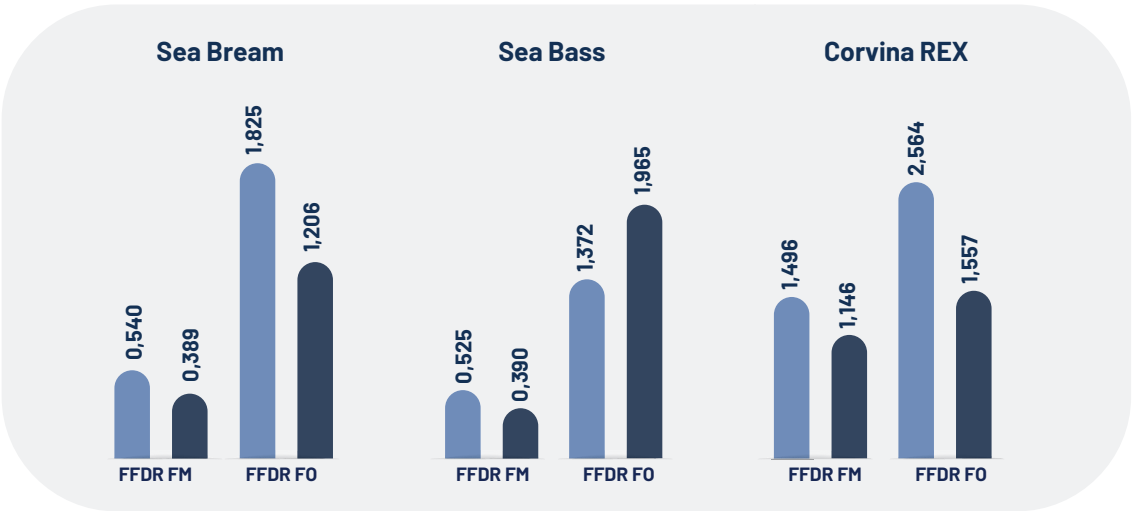
FFDRm calculates the quantity of product used to produce fish meal, and FFDRo calculates the quantity used to produce fish oil.



In Spain, during 2024, significant reductions in FFDR were achieved suggesting more efficient feed utilization overall. Corvina REX showed the greatest improvement in FO and FM. Sea Bream's FFDR FO and FM also improved while Sea Bass also saw a decrease in FFDR FM.

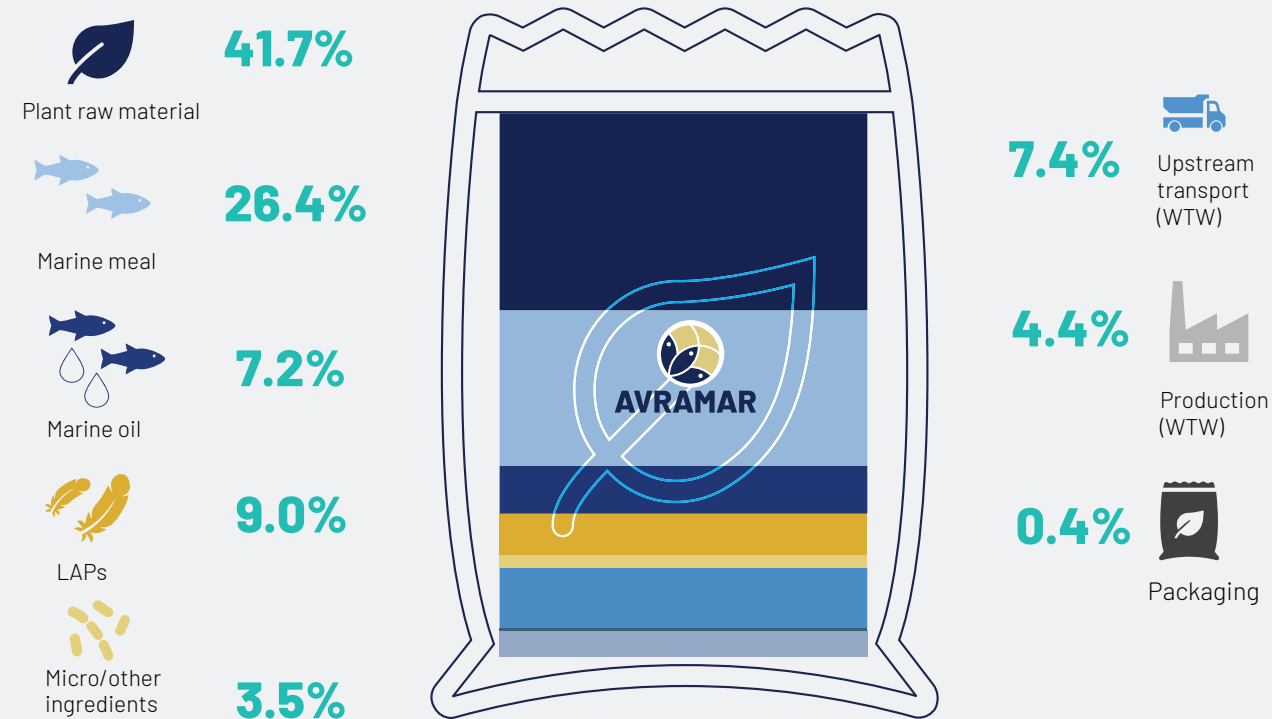
Forage Fish Dependency Ratio (FFDR)

FFDRm calculates the quantity of product used to produce fish meal, and FFDRo calculates the quantity used to produce fish oil.



Feed Carbon Footprint

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

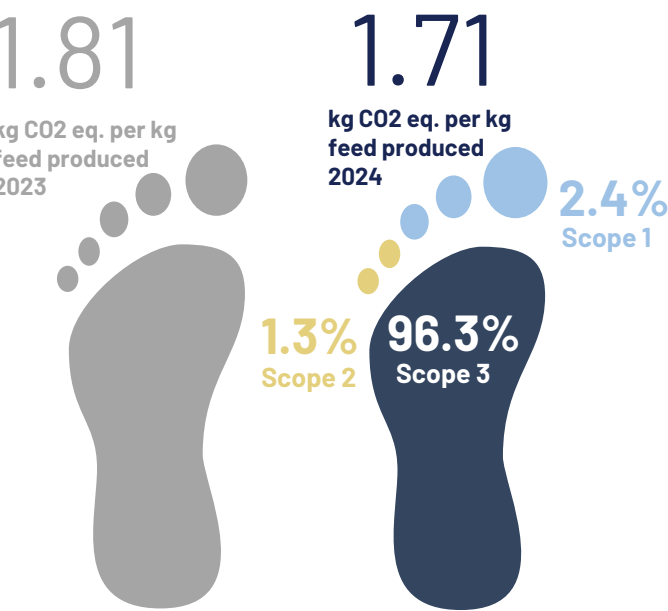


Feed represents approximately 61,6% of AVRAMAR's total greenhouse gas (GHG) emissions, making it a critical focus area in reducing the environmental footprint of farmed fish production.

Scope 3 GHG emissions in our feed plants encompass the production and extraction of raw materials including land-use change, accounting for 87,8% 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 7.4% of the feed carbon emissions.

In 2024, the average carbon footprint of AVRAMAR feed dropped to 1.71 CO2 equivalents per kg of feed produced.

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



Climate Change & Energy Use

Climate change continues to be one of the defining challenges of our era, with increasingly tangible impacts on ecosystems, economies, and food systems. The global food system is a major contributor to greenhouse gas (GHG) emissions, with animal-based protein at the center of this impact. Aquaculture presents a more sustainable alternative with a comparatively lower carbon footprint. By producing healthy fish responsibly, we support the shift toward more climate-friendly protein sources — an imperative that becomes more urgent as the climate crisis deepens.

Climate Change Adaptation

Oceanographic Monitoring and Forecasting: Building on our partnership with the EuroSea project, we advanced the deployment and calibration of monitoring buoys to track key oceanographic parameters. These tools are vital in forecasting conditions that impact fish health, such as dissolved oxygen and thermal thresholds.

Operational Shifts for Risk Reduction: Spain's primary adaptation measure has been to shift production from Northern Spain to the more favorable meteorological conditions in the Alicante area. One of the farms in the North sector was closed in 2023 and the other was closed at the end of February 2025.

Other adaptation strategies have been:

- Introduce the fry to the farms several weeks earlier to take advantage of the higher summer temperatures.
- Limit cage biomass to 15 kg/m³.
- Strengthen the structural resilience of open-sea facilities and use more durable, weather-resistant materials
- Adjustment of fish feed specifications and feeding management to enhance the smooth adaptation of fish to high temperatures aiming to not disrupt fish physiology



Climate Change Mitigation

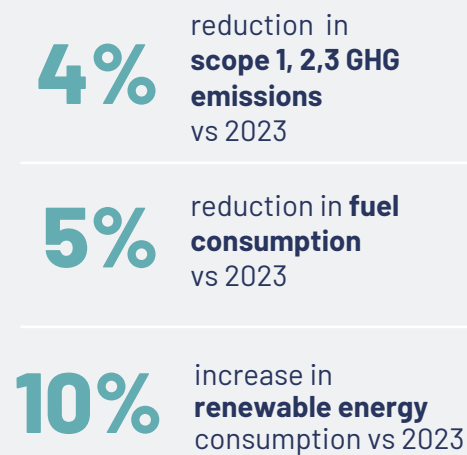
We continuously seek to mitigate the impact on climate change from our activities by implementing initiatives to reduce energy consumption.

In 2024, our renewable electricity share rose to 47%, representing a 10% increase from 2023, while the solar infrastructure in Spanish facilities reached a cumulative 3,566 m² of installed panels. These installations now cover 20% of energy needs in hatcheries and 13% in packaging.

Also, we installed GPS tracking systems in all our trucks as part of our efforts to optimize fuel efficiency. By monitoring routes, reducing idle time, and improving driver behavior, this initiative has helped us lower fuel consumption, decrease operational costs, and enhance overall fleet efficiency.

GHG Emissions

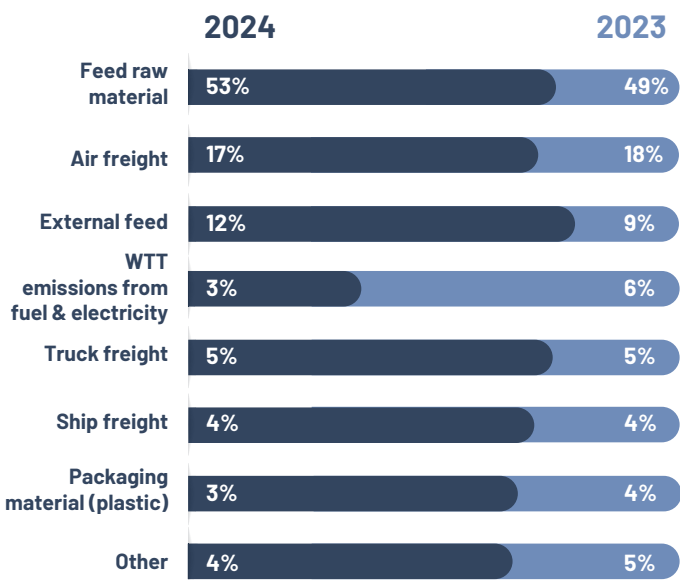
We are committed to closely monitoring the greenhouse gas (GHG) emissions associated with our operations. We annually assess our carbon footprint by calculating our Scope 1 and 2 emissions—those generated directly from our marine and land-based facilities, including our fish farms, feed production sites, hatcheries, and processing units.



Recognizing the complexity of Scope 3 emissions we have mapped, with an external GHG expert, all 15 Scope 3 categories, which include indirect emissions throughout our value chain (upstream and downstream activities). Our Scope 1 emissions largely originate from fuel combustion in our vessel fleet and supporting equipment such as vehicles and refrigeration units. Scope 2 emissions stem from the electricity we consume in our onshore operations. The most significant Scope 3 contributors include feed production and supply chain logistics. By understanding the full spectrum of our emissions profile, we can set meaningful reduction targets.

Scope 3 emissions 2024

Share of scope 3 emissions. The category "Other" for 2024 includes other purchased goods and services (2%), capital goods (0.4%), employee commuting and business travels (0.5%), end-of-life treatment of sold products (0.4%), and waste (0.1%).



In 2024, we reduced total greenhouse gas emissions by 4%, reaching 379,393 tons of CO₂ equivalents. Scope 3 emissions made up 89% of the total, driven primarily by feed and feed raw materials (65%). Transport-related emissions were the next largest source, with air freight at 17%, truck transport at 5%, and ship transport at 4%, covering both inbound and outbound logistics.

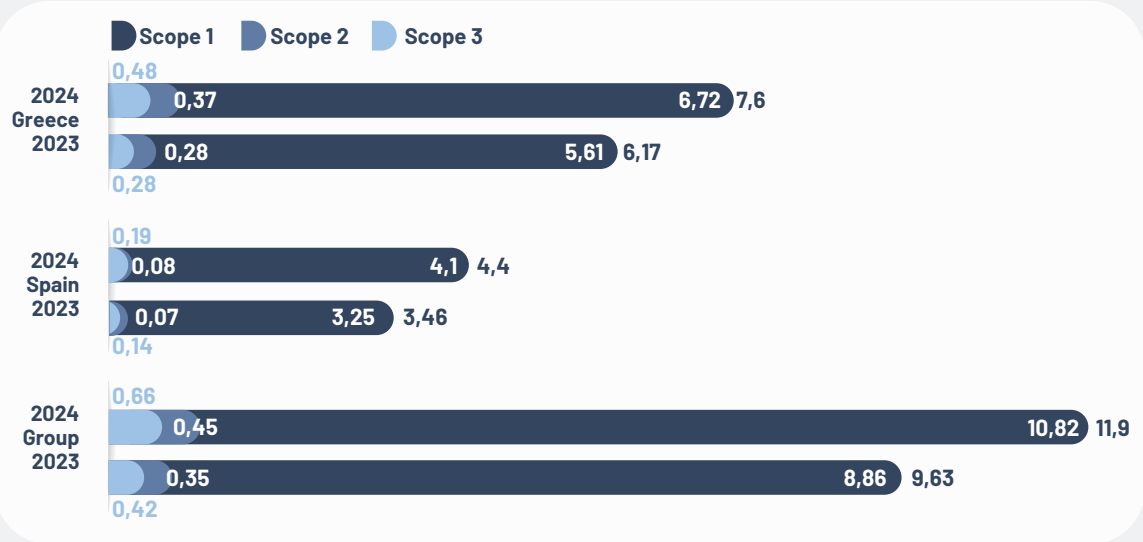
Considering the GHG emission intensity per kg harvest, the total GHG emissions generated in 2024 was 11.9 kg CO₂ equivalents per kg harvested fish (~24% increase from 2023). We are committed to continuously improving data quality and optimizing our processes to ensure precise and reliable reporting from both our internal operations and our suppliers network.



Scope 3 category			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	Not in scope	✓
9	Downstream transportation and distribution	Transport paid by customers	✓	✓
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 Intensity

GHG emissions intensity per scope 1, 2, and 3 where GHG emissions intensity defined as KG CO₂ equivalents per kg harvested fish. (Group figures for 2023 have been restated from the previous sustainability report)



GHG Emissions 2024

The table reports tons of CO₂ equivalents per scope 1, 2, and 3 for 2024. 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 2024		Total 2023
Direct (Scope 1) GHG emissions	21.009	2.000	23.009	↑	17.808
Energy indirect (Scope 2) GHG emissions location based	16.354	871	17.226	↑	16.869
Energy indirect (Scope 2) GHG emissions market based	23.634	990	24.624	↓	26.187
Total GHG emissions scope 1 and 2 location based	37.363	2.871	40.234	↑	34.677
Total GHG emissions scope 1 and 2 market based	44.643	2.990	47.633	↑	43.790
Other indirect (Scope 3) GHG emissions	295.040	44.118	339.158	↓	357.468
Total GHG emissions scope 1, 2 location based, and 3	332.403	46.990	379.393	↓	392.145
Total GHG emissions scope 1, 2 market based, and 3	339.683	49.980	389.662	↓	401.258

Circular Economy and Waste Management



Waste management remains a key environmental focus, guided by the principles of Reduce, Recycle, and Reuse. Across our operations, we prioritize responsible packaging, with an increasing shift toward recyclable materials.

All production units follow formalized procedures for waste handling, including dedicated facilities and third-party collaborations. Processes are documented and audited under national regulations and GlobalG.A.P. standards. Recyclable and non-recyclable waste is managed in line with legislation, while processing by-products are repurposed into fish meal for animal feed and sludge from treatment plants is converted into biogas .

We categorize waste into two segments:

- Upstream waste, such as feed bags and packaging, much of which is recycled or reused
- Downstream waste, resulting from production (e.g. mortality, trimmings, sludge), is managed through categorized storage and removal by licensed contractors.

In 2024, we generated a total of 9.501 of waste, of which 95% (9.012 tons) was managed through recovery and recycling processes. This included organic recycling (38%), composting (22%), material recycling (21%), reuse (4%), and biogas production (12%). All plastic waste – such as feed bags, plastic films etc – was fully recycled.



The same approach applied to wooden pallets, cardboard, and scrap materials. Hazardous waste, which accounted for just 0.2% of the total waste, was handled with specialized, fully traceable procedures in compliance with strict regulatory standards.

While EPS boxes remain essential to preserving product quality in fresh fish logistics, we are working with returnable boxes with select partners. In Spain, we use the Europool and Ifco systems which contain the use of re-usable boxes which after use are disinfected, cleaned, and returned to the packaging plant. In Greece, we reduced the number of EPS boxes we used for transportation between processing plants and packaging plants by 90%. This was achieved by using reusable big bins. We also increased the net weight of the fish we transfer to the US by keeping the same packaging, ultimately reducing by 20% the use of EPS boxes in air transportation. With key domestic customers are working with reusable boxes, allowing us to reduce the use of EPS boxes.

In the VAP segment, we continue to enhance tray recyclability, pursuing innovative packaging that extends shelf life and reduces both environmental impact and 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	6	56%	0,0	3,1	0,0	0,0	0,0	44%	0,0	0,009	0,0	2,4
	Non-hazardous waste	838	69%	407,5	154,1	14,2	0,0	0,0	31%	0,0	262,3	0,0	0,0
	Total waste	844	69%	407,5	157,2	14,2	0,0	0,0	31%	0,0	262,3	0,0	2,4
Greece	Hazardous waste	18	96,9%	2,9	14,7	0,0	0,0	0,0	3,1%	0,0	0,569	0	0,0
	Non-hazardous waste	8.640	97,4%	24,5	1.780,5	2.040,0	1.109,5	3.461,7	2,6%	0,0	178,1	47,7	0,0
	Total waste	8.658	97,4%	27,4	1.795,2	2.040,0	1.109,5	3.461,7	2,6%	0,0	178,7	45,7	0,0

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

Ecosystem & Biodiversity Conservation

Operating open-sea fish farms comes with a deep responsibility to protect the surrounding marine ecosystems, including water quality and seabed health. At AVRAMAR, we go beyond regulatory compliance to contribute proactively to the conservation of marine biodiversity in all the regions where we operate. All our sites have undertaken an environmental impact assessment prior to installation to identify and evaluate the potential impact our operations may have on the environment and to establish necessary corrective or mitigative measures.

Environmental Monitoring

We implement comprehensive environmental monitoring programs on each of our sites. These programs track the condition of surrounding waters, sediments, and benthic communities, particularly sensitive habitats such as seagrass meadows. Key parameters such as oxygen levels, nutrients, phytoplankton composition, chlorophyll a, and microbial populations are regularly measured. For seabed health, we monitor sediment texture, organic matter, redox potential, and bacterial indicators. In ASC certified farms, additional assessments - including copper levels and biodiversity indices- are monitored both within and beyond farm boundaries. Results are submitted to local authorities in accordance with licensing requirements. As of 2024, routine environmental assessments across all AVRAMAR sites confirm that all sites maintain optimal environmental conditions for the growth of our fish and the

surrounding marine life. This continued positive performance affirms the effectiveness of our monitoring and mitigation strategies.

Wildlife Protection

We have a standardized protocol across all sites to identify, report, and mitigate potential interactions with wildlife. Our teams have been trained to recognize protected species and handle incidents - such as accidental bird captures - with care.

Protected Areas

Some of our Greek sites operate within Natura 2000 protected areas. These locations are subject to enhanced ecological assessments that complement the standard Environmental Impact Assessments (EIAs). In Spain, our hatchery Alevines del Sureste, located within a coastal protected zone, is subject to stricter effluent monitoring protocols.

Expansion plans for this facility include restoration initiatives to support local biodiversity. We are also participating in a recovery project with the Ministry of Environment and the Catholic University of Valencia for *Pinna nobilis*, a critically endangered native species. Our monitoring has shown that farm mooring structures offer a suitable substrate for juvenile settlement, offering a great opportunity for collection and recovery efforts.

Fish Escapes

While our farmed species are naturally found in the Mediterranean and pose no ecological threat in the event of escape, we maintain rigorous protocols to prevent such incidents. Preventive measures include frequent inspection and maintenance of cages, upgraded netting materials, and reinforced mooring systems. Employees undergo dedicated training in escape prevention, with a focus on resilience against extreme weather conditions - a key risk factor. Massive escapes, which are mainly caused by external events such as severe storms, are reported to the relevant Authorities. While no such storm-related events occurred in 2024, other minor escapes events in ASC-certified farms are disclosed on our website and the ASC website, as required.

Sea Conservation

Beyond our operational footprint, we actively engage in local marine protection activities. These include beach and coastline cleanups around our facilities, reflecting AVRAMAR's broader commitment to safeguarding the marine ecosystem.



Better Future.



Our Long-Term Sustainability Vision

The **Better Future** section brings together our **Sustainability Policy** and our **Strategic Goals Roadmap**.

We have defined a forward-looking roadmap to guide sustainability progress over the next five years. These goals reflect our priority areas and will be refined as we develop internal baselines. A preparatory phase during 2024–2025 focuses on data collection, stakeholder engagement, and tools development to support our goal setting.

As scientific understanding, market conditions, and regulatory landscapes evolve, so too will our commitments – ensuring that AVRAMAR remains a leader in responsible aquaculture.



STRATEGIC GOALS ROADMAP (2026–2030)

Focus Area	Goal by 2030	Near-Term Milestone (2024–2025)
GHG Emissions	Reduction in Scope 1 & 2 emissions	Establish baseline and emission tracking systems
Fish Welfare	Full transition to electrical stunning (80% by 2028) Cameras & environmental sensors across all farms	Complete implementation roadmap Implement pilot using cameras & environmental sensors in 4 farms (47 cages)
Sustainable Feed	Source all feed ingredients responsibly	Supplier mapping; complete ASC Feed Standard alignment
Plastics	100% recyclable packaging across product lines	Audit current packaging; begin phasing out non-recyclables
Gender Equity	Increase representation of women in leadership roles	Set baseline and develop inclusive hiring and promotion practices
Certifications	Maintain GFSI & GSSI-recognized certifications across all farms Expand SEDEX certification	Increase ASC-certified volume by 20% Maintain GlobalG.A.P across operations Implement SEDEX in processing plants
Community Investment	Strengthen local food systems and development initiatives	Develop community investment strategy and engagement criteria

SUSTAINABILITY POLICY

Environmental Sustainability & Biodiversity Stewardship

- Protect marine biodiversity through site-specific environmental management plans.
- Support circular economy principles in packaging.
- Manage waste and effluents responsibly.

Sustainable Feed and Farming

- Prioritize the use of marine ingredients (fishmeal and fish oil) from certified sources.
- Procure plant-based ingredients from suppliers that adhere to deforestation-free and non-GMO commitments and are certified under recognized schemes.
- Ensure traceability and responsible sourcing of all feed ingredients via supplier audits and verification systems.
- Open to novel and alternative feed ingredients (e.g., insect meal, algae) to reduce environmental footprint & reliance on traditional fishmeal & fish oil.
- Optimize feed conversion ratio (FCR) through precision feeding, automation, AI monitoring and continuous research, ensuring healthy growth and minimal stress.

Fish Health and Welfare

- Welfare-focused practices such as species-specific feed, low-stress handling procedures, and regular health monitoring.
- Meet high welfare conditions for the fish, including careful control of water quality, appropriate stocking densities, and minimal handling stress.
- Implement 100% electrical stunning by 2030.
- Minimize the use of therapeutic agents through preventive health practices and precision farming.
- Implement real-time welfare monitoring systems across all farming sites.

Climate Action

- Transparently report on Scope 1, 2 and 3 emissions.
- Transition toward low-carbon operations through renewable energy across our operations.
- Conduct climate risk assessments and develop climate adaptation plans across all operations



People and Communities

- Adhere to ILO Declaration on Fundamental Principles and Rights at Work.
- Respect labor rights and promote safe, healthy and inclusive workplaces.
- Foster a diverse and equitable workplace aiming for gender parity.

- Build meaningful partnerships with local communities to ensure shared value creation.
- Support local food systems and community development initiatives.

Governance and Ethics

- Enforce a strict CoC for all employees and suppliers, covering human rights, labor rights, and anti-corruption measures.
- Uphold a zero-tolerance policy for corruption, bribery, and human rights violations across the supply chain.
- Adhere to high standards of corporate governance, ethics, and transparency.

- Maintain compliance with recognized GSSI, GFSI standards and regulatory frameworks.
- Report annually publicly on sustainability performance aligned with GRI standards.
- Ensure Board-level oversight on sustainability strategy, performance and progress.

Corporate Governance

We are committed to upholding the highest standards of Corporate Governance as a foundation for ethical, effective, and sustainable business operations. Strong governance is not merely a formality – it is essential to drive accountability, foster trust among stakeholders, and ensure the long-term viability of our organization. To achieve this, we clearly define roles and responsibilities across all levels, and we implement rigorous oversight mechanisms that ensure compliance with applicable laws, regulations, and ethical standards.

These structures are not only critical for operational continuity but also for maintaining our credibility and license to operate within society.

Aligned with our strategic pillar “Lead With Care”, we embrace our responsibility to act with integrity – prioritizing the wellbeing of our people, minimizing our environmental impact, and contributing positively to the communities in which we operate.



Governance Structure

The highest 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 ARCC and the HCCC. The Executive committee (ExCo) is responsible for the overall decision making in AVRAMAR.

The Board of Directors consists of three (3) members, including the Chair of the Board. The Chair of the Board is not a senior executive in our organization. All members are non-executive, two (2) being representatives of our shareholder and one (1) independent. The gender balance is one (1) female and two (2) 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.

The Executive Committee (ExCo) is responsible for setting strategic goals, planning, directing, and coordinating the organization’s activities. In 2024, the Group established separate ExCo teams for Greece and Spain. Greek ExCo consists of 9 members (6 men and 3 women), while Spanish ExCo consists of 4 members, all men.

The Group CEO is a member of both ExCo’s. In 2023 and 2022 the ExCo consisted of 5 executives.

We did not have any remuneration policies in 2024. However, we operated based on international market practices and used our collaboration with Willis Towers Watson surveys.

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 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.

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 the Group CEO.

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.

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.

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 shareholder is AMERRA Capital Management LLC.
Location of AVRAMAR’s headquarter: Paseo de la Alameda, 35 – 3ª planta, 46023 Valencia, Spain.
Countries of operations: AVRAMAR has operational activities in Greece and Spain.

About this report

The reporting period for this report is 01.01.2024-31.12.2024, 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.
- AVRAMAR AQUACULTURE S.A.
- ANDROMEDA 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 and non-financial statements are reviewed and approved by the ARCC. The Non-Financial Report is subject to external assurance and verification by our independent auditor, EY, who also audits AVRAMAR’s financial statements. Any restatements of information from the previous reporting period are clearly disclosed within the current Non-Financial Report. Any restatement of data from the 2023 Sustainability Report is clearly indicated and disclosed where applicable.

Publication date: 01.08.2025

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 01.01.2024 to 31.12.2024.
GRI 1 used:	GRI 1: Foundation 2021
Applicable GRI Sector Standard:	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		Global reporting index	NO	NO
2-2	Entities included in the organization’s sustainability reporting		Global reporting index	NO	NO
2-3	Reporting period, frequency, and contact point		Global reporting index	NO	NO
2-4	Restatements of information		Global reporting index	NO	NO
2-5	External assurance		Global reporting index	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
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 2024, 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				N/A	
Strategy, policies, and practices						
2-22	Statement on sustainable development strategy		Better Future		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		Working Together for a Planet of Plenty		NO	NO
Stakeholder engagement						
2-29	Approach to stakeholder engagement		Sustainability Pathway		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		Sustainability Pathway	NO		NO
3-2	List of material topics		Sustainability Pathway	NO		NO
Emissions						
3-3	Management of material topics		Climate Change & Energy use	NO	13.1.1	NO
305-1	Direct (Scope 1) GHG emissions		Climate Change & Energy use	NO	13.1.2	NFR
305-2	Energy indirect (Scope 2) GHG emissions		Climate Change & Energy use	NO	13.1.3	NFR
305-3	Other indirect (Scope 3) GHG emissions		Climate Change & Energy use	NO	13.1.4	NFR
305-4	GHG emissions intensity		Climate Change & Energy use	NO	13.1.5	NFR

305-5	Reduction of GHG emissions		Climate Change & 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 & 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 & Energy use	NO	13.1.8	NO
302-1	Energy consumption within the organization		Climate Change & Energy use	NO		NFR
Climate adaptation and resilience						
3-3	Management of material topics		Climate Change & Energy use	NO	13.2.1	NFR
201-2	Financial implications and other risks and opportunities due to climate change		Climate Change & 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
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		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
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	Partial	13.12.3	NO
413-2	Operations with significant actual and potential negative impacts on local communities		Local Communities	NO	13.12.3	NO
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		Ethical Business Conduct	NO	13.18.2	NO
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
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	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	As an aquaculture company, AVRAMAR does not have a direct impact on soil health through its operations; therefore, this topic is considered not material. However, we require our suppliers to adhere to environmental standards in compliance with applicable laws and regulations and the United Nations Guiding Principles on Business and Human Rights.
13.6 Pesticides use	Pesticide use is considered not material due to the low associated risk, stemming from stringent regulations and controls in place for sourcing plant-based raw materials used in our feed
13.7 Water and effluents	Water and effluents are assessed as not material for AVRAMAR, given our low freshwater footprint. Our operations primarily use seawater, both for farming in the open sea and in our hatcheries and pre-growing facilities. Freshwater use is limited to packaging and processing plants, live prey cultivation in hatcheries, and ice production for transporting fresh products. Although some facilities are located in water-scarce areas (as identified by WISE), the overall risk is considered low due to limited freshwater dependency and low severity of potential impacts. As for effluents, the environmental impact is also considered not material, owing to low contaminant levels and the strict regulatory controls applied in our facilities.
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.

