

AVRAMAR GROUP & ASC "BUILDING A SUSTAINABLE TOMORROW"

HAMBURG, SEPTEMBER 2024



AVRAMAR
Better Fish, Better Lives

AGENDA

- ▶ **Who is AVRAMAR**

- ▶ Sustainability at AVRAMAR

- ▶ ASC and AVRAMAR



AVRAMAR COMBINED THE EXPERTISE & PASSION OF 4 HISTORIC COMPANIES INTO ONE SHARED MISSION "BETTER FISH, BETTER LIVES"

Local Champions



Fully Integrated Mediterranean Leader



Bringing the Mediterranean to tables around the world



Better Fish, Better Lives



Local and regional champions join forces to achieve scale and market reach.



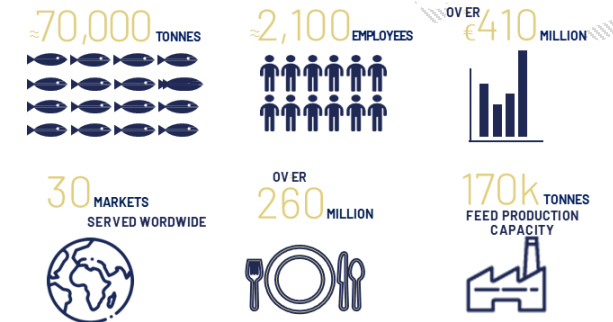
Superior quality Mediterranean white fish of vertically integrated operations, from egg to feed and farming to consumer-ready value-added products.



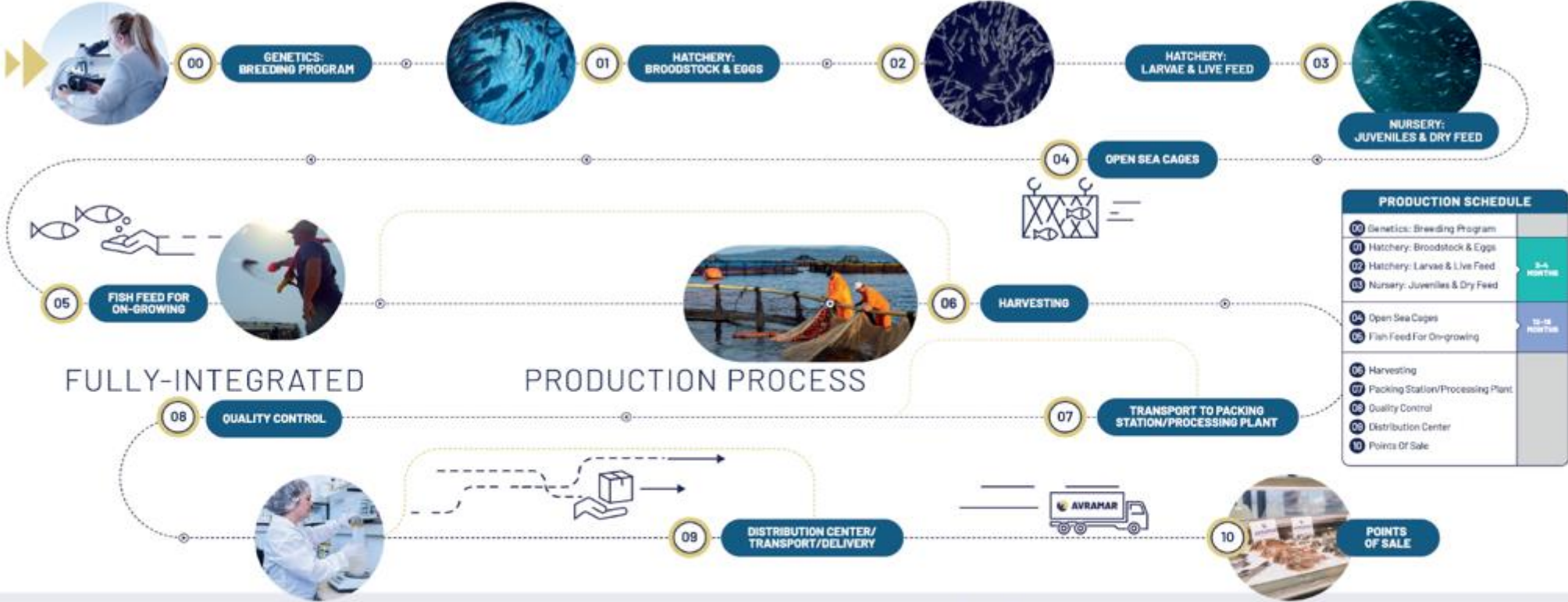
Our Commitments to Our Employees, Customers, and Communities.



Delivering on our mission "Better Fish, Better Lives", committed to satisfy our customers with superior quality, value, and service.



COMPLETELY VERTICALLY INTEGRATED VALUE CHAIN FROM "EGG TO PLATE"



PRODUCTION SCHEDULE	
00 Genetics: Breeding Program	
01 Hatchery: Broodstock & Eggs	
02 Hatchery: Larvae & Live Feed	3-4 MONTHS
03 Nursery: Juveniles & Dry Feed	
04 Open Sea Cages	
05 Fish Feed For On-growing	15-18 MONTHS
06 Harvesting	
07 Packing Station/Processing Plant	
08 Quality Control	
09 Distribution Center	
10 Points Of Sale	

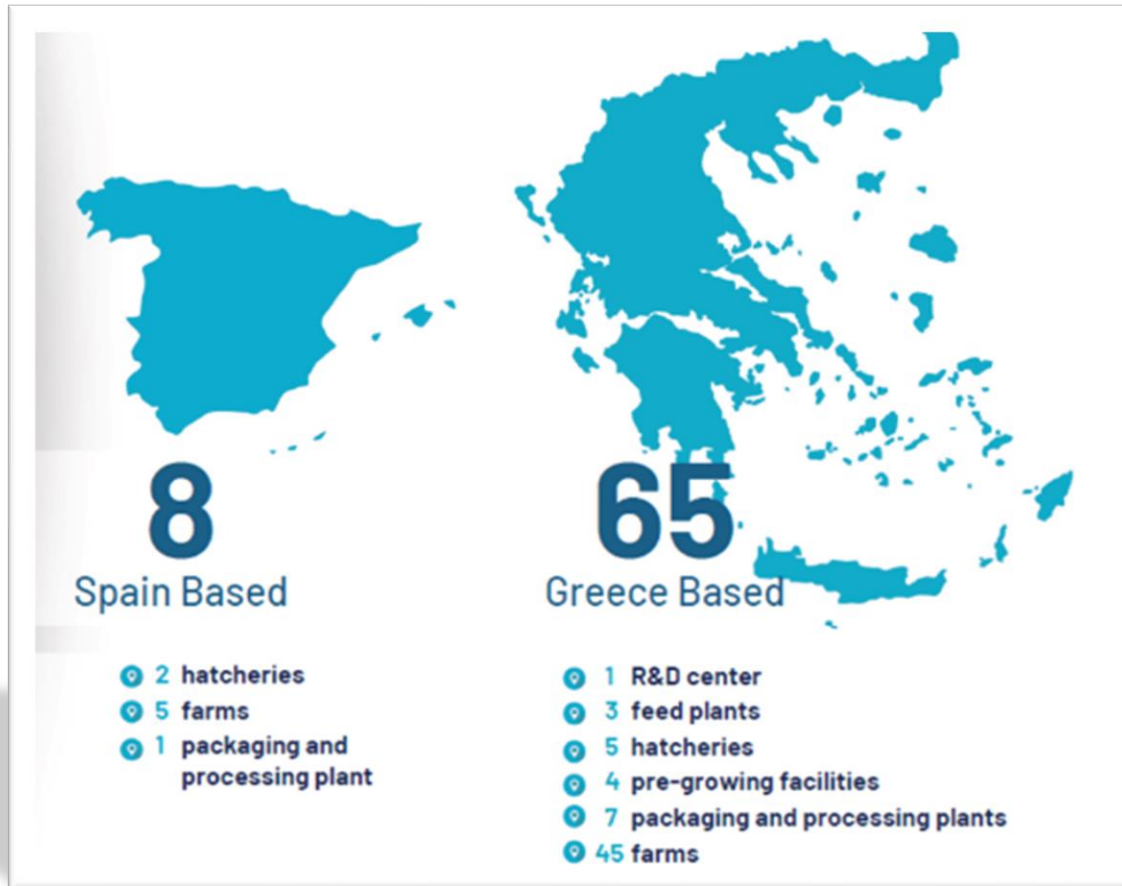
FULLY-INTEGRATED PRODUCTION PROCESS

OUR ACTIVITIES



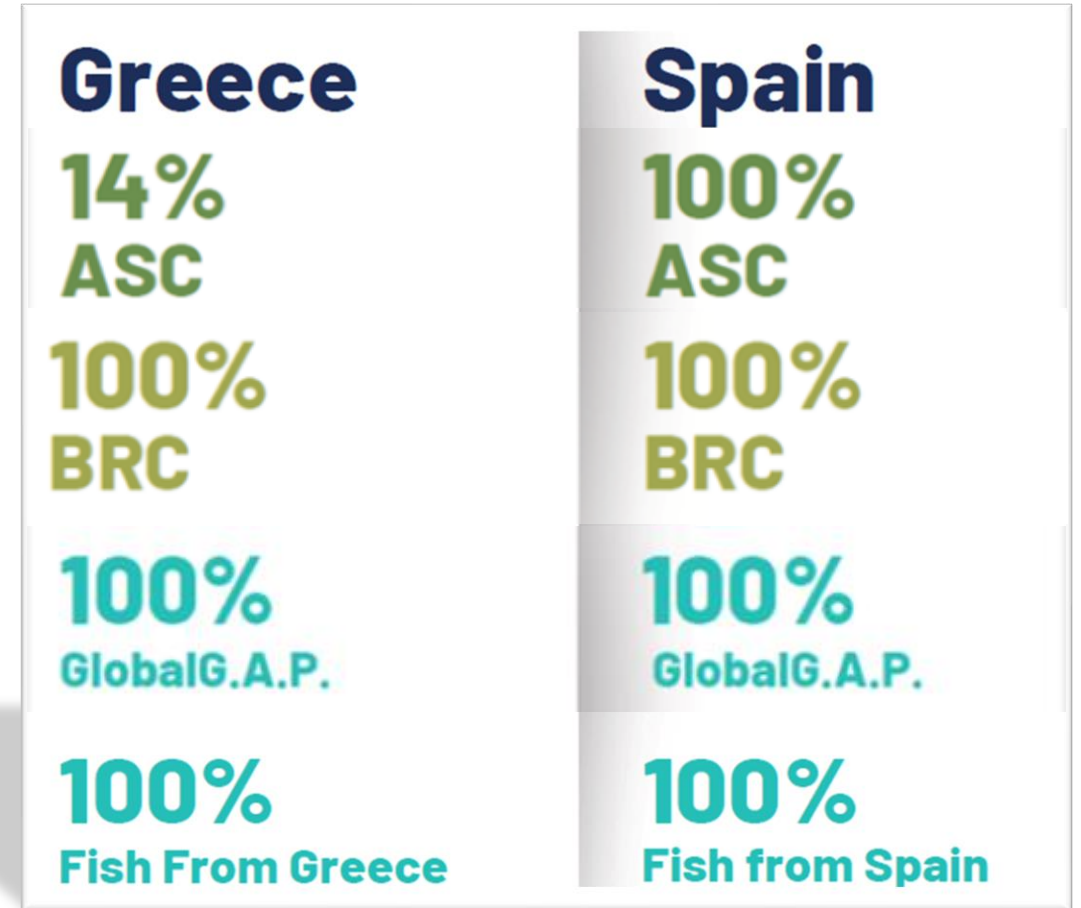
OUR FOOTPRINT

Our presence extends across Greece and Spain



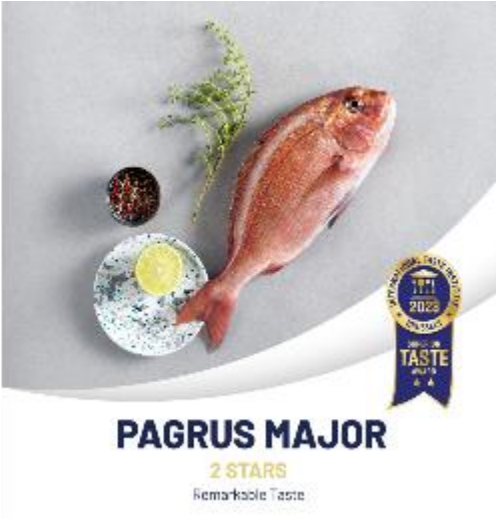
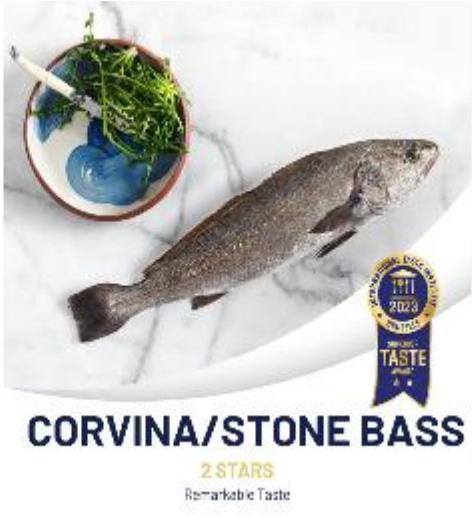
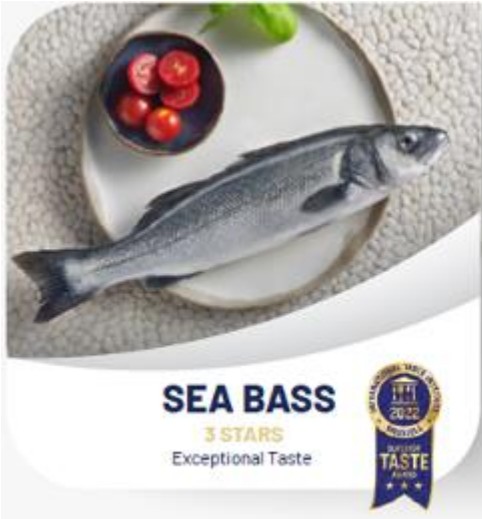
OUR CERTIFICATIONS

Certification schemes recognized by GSSI and GFSI



OUR PRODUCTS

Award winning species year-around available whole or frozen



Committed to enhance accessibility of healthy food choices, we offer pioneering recyclable packaging solutions which extend the shelf life of our products but also maintain their freshness, contributing to a reduction in food waste.



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SUSTAINABILITY PATHWAY

Our **Sustainability Reports** serve as a comprehensive communication tool, providing insights to our stakeholders about our impacts and how we address economic, environmental, and social aspects. This commitment to transparency enhances our credibility and cultivates deeper relationships with stakeholders.



Our first sustainability report was issued in 2023 and was structured around the pillars of our STARMAP



OPERATIONAL EXCELLENCE

We embrace Leaner, Faster and Stronger by striving for excellence in all we do.

2022
Partnerships with **70** Universities, Research and Tech Institutions

> 45 patents and co-funded projects

2% of total employees dedicated to R&D and innovation

BEST PEOPLE

We select, develop, and retain the best talent in every field to fuel our performance-driven culture.

2.7x more training hours per employee on average compared to 2021

CUSTOMERS FIRST

We are committed to satisfying our customers with superior product quality and customer service by leveraging on our broad commercial footprint and integrated value chain.

100% of our products certified by a BRC (Global Food Safety Initiative) recognized certification scheme

PLAY AS ONE

We help each other succeed by embracing cross-functional collaboration. Our culture fosters engagement, integrity, and respect.

LEAD WITH CARE

We are committed to the health, safety, and well-being of our team, the welfare of our fish while caring for our environment and communities in which we operate.

13% reduction in Employee Injury Frequency Rate (EIR), New Health & Safety Indicator vs 2021

In 2022, we initiated a pilot project to report unsafe conditions. In 2023, we aim to roll out the project across all sites

SUSTAINABILITY PATHWAY

In line with our mission **Better Fish, Better Lives** is our commitment to a **Better Planet for a Better Future**, for the people, the environment, our fish, the seas, and the local communities where we operate. These are the lines along which our latest sustainability report is organised

Our second sustainability report was issued in **August 2024** and is structured around our mission **“Better Fish, Better Lives”** leading to a **“Better Planet”**

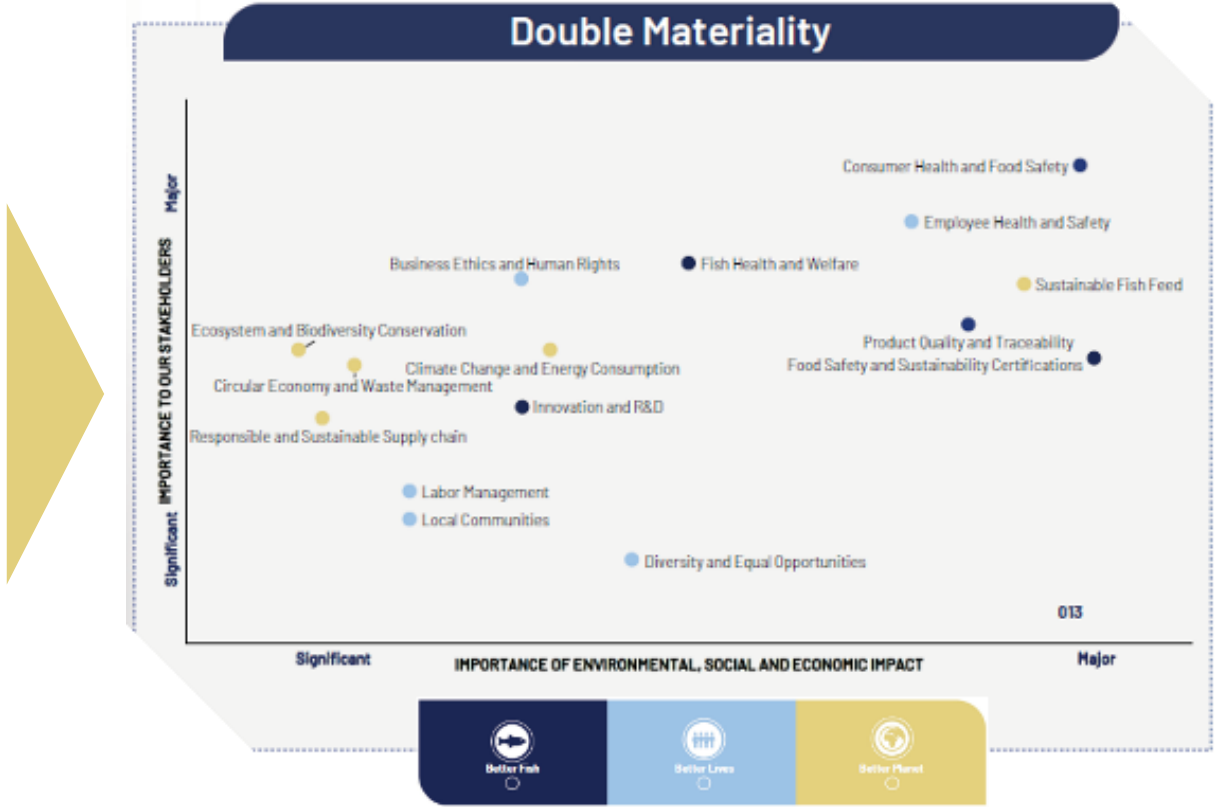


AVRAMAR'S DOUBLE MATERIALITY

AVRAMAR's original materiality analysis was conducted in 2022, as an integral part of the ESG project carried out in collaboration. In 2023, building upon the materiality assessment of 2022, we undertook a double materiality analysis.

The process was guided by a methodological framework in accordance with both the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI) standard.

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



AVRAMAR'S DOUBLE MATERIALITY

Fifteen topics derived from our double materiality analysis are presented under the pillars **Better Fish, Better Lives,** and **Better Planet.**



2023 SUSTAINABILITY KEY HIGHLIGHTS

HIGHLIGHTS 2023

BETTER FISH

3 Star Sea Bream
2 Star Corvina/
Stone Bass
2 Star Pagrus Major
Award from ITI



100%
GFSI-recognized
certification



42
AVRAMAR and
co-funded
R&D projects



In-house MAP line/
Frozen line
offering
greater variety
of high-quality products



Zero
Product recalls



BETTER LIVES

23
blue-collar employees
honored with AVRAMAR
Tenure Award for over
10 years of dedicated service



Zero
Fatalities & cases
of known
work-related ill health



PREVER H&S
award
For occupational
risk prevention
management



Zero
Non-compliance
with laws and
regulations



47
Training sessions
on CoC and business
conduct policies



BETTER PLANET

14%
reduction in scope
1 and 2 GHG
emissions vs 2022



90%
of waste recycled,
composted or reused



81%
Increase of share
of electricity from
renewable sources vs 2022



100%
responsible farming
certified by GSSI-recognized
certifications



1.80
AVRAMAR feed
carbon footprint
(kg CO2 eq. per kg feed)



Climate Change and Energy Use

81% 16%
increase share of
renewable energy
in electricity
consumption
vs 2022
reduction in
electricity
consumption
vs 2022

11% 14%
reduction in fuel
consumption
vs 2022
reduction in
scope 1 and
scope 2 GHG
emissions
vs 2022

Innovation and R&D

Partnerships
with
~70
Universities,
Research and
Tech Institutions

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

Employee Health and Safety

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

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ASC: THE STANDARD OF RESPONSIBLE AQUACULTURE

ASC transformed aquaculture practices worldwide through a new standards that introduced new concept:

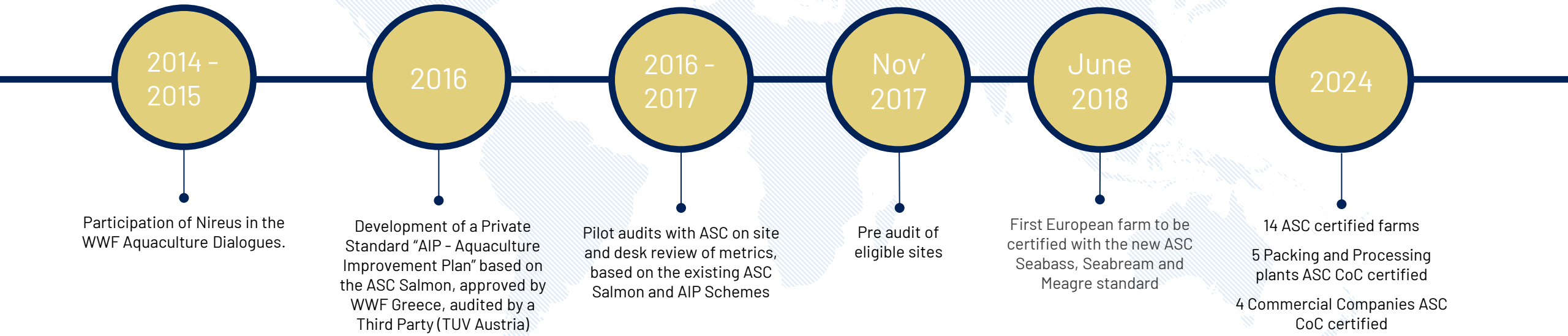
- **Credibility:** Standards developed according to ISEAL guidelines, multi-stakeholder, **open and transparent**, specific and science-based performance metrics.
- **Effectiveness:** Minimizing the environmental and social footprint of commercial aquaculture by addressing key environmental and social impacts.
- **Added value:** Connecting the farm to the marketplace by promoting responsible practices through a consumer **logo** and including the Chain of Custody Certification



AVRAMAR & ASC: A LONG JOURNEY TOGETHER

The relationship between ASC and AVRAMAR dates back to 2015 with the participation of NIREUS in the Aquaculture Dialogues together with WWF, for the development of an Aquaculture Improvement Plan (Private Scheme audited by third party).

In 2016-2017 both NIREUS and ANDROMEDA actively participated in the development of the v1.1 standard as pilot companies, and with SELONDA were the first European companies to be certified in 2019.



ASC IS A DRIVER TOWARDS SUSTAINABILITY

The new ASC Farm Standard is designed to enhance sustainability practices within the aquaculture industry. By adopting the ASC Standard, the aquaculture industry can move towards more sustainable practices, benefiting the environment, communities, and the future of seafood production.



Improved Environmental Practices and Biodiversity Protection



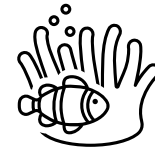
Social Responsibility



Responsible Sourcing of Feed Raw Materials



Monitoring Based on Site Specific Risk Assessments



Fish Welfare



Traceability



Market Recognition



Accounting and reduction of GHG emissions

CHALLENGES OF THE NEW ASC STANDARD

While the ASC certification provides numerous benefits related to market access, environmental sustainability, and social responsibility, it also poses challenges related to costs, complexity, and ongoing compliance.



No certification of farms situated within a Natura 2000, or juveniles coming from hatcheries located in a Natura 2000 area. That would be a **major problem for Greek producers**



Interactions with wildlife, specially with waterfowl. The maximum of bird mortalities in a farm is limited at 5. This number is **not realistic** and public disclosure can create **a misleading impression about the farms and the aquaculture sector**



Implementation of stunning and responsible killing methods, with a transition period of 3 years. The most efficient method is electrical stunning that will require **major investments and operational changes**



Environmental monitoring is much more complex, with more sampling and more parameters, which will lead to a **significant increase in cost.**



Considering the number of new elements included in the standard, **the audit days will probably increase as well**



Limited Availability of Certified Feed: Producers may face challenges in sourcing feed that meets ASC standards, which can limit options and increase costs.

ASC AND AVRAMAR, WORKING TOGETHER TOWARDS THE FUTURE

There is a need for training on the sector throughout the supply chain, from the end consumer to restaurants, distributors, fishmongers, supermarkets... It is necessary to provide information on how farmed fish is produced, the sustainability, quality and safety criteria that guarantee the product.

And it is in this task that the certified producers and ASC have to collaborate.

This collaboration is materialised in AVRAMAR's active participation in the **Summer Seafood Series** organised in Atlanta by ASC and Inland Foods to raise awareness among buyers and consumers from all over the country about the advantages of the **'Sea Green' ASC certification label**, including how certified responsible farms are raising seafood with care by meeting the strictest standards for environmental sustainability and social responsibility.

Sea Green. Be Green.

