VERAMARIS

Sustainable Development Report 2024

VERAMARIS

We Believe in Growth That Sustains the Future

Image on previous page: microscopic algae cells.

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CEO'S Message

Gertjan de Koning
CEO, Veramaris®

This has been a milestone year for Veramaris®. We set out with a vision of **growth that sustains the future,** and in 2024, we've delivered on that promise. **Operating at full capacity for the first time, we have proven that aquaculture can expand responsibly – without deepening its reliance on wild fish stocks for essential long-chain Omega-3s.**

Even as we scaled up, increasing production by 61%, we reduced our absolute GHG emissions by 5.6% versus our 2021 baseline. These reductions aren't just achievements; they mark a shift in what sustainable growth looks like in our industry. We're on track to meet our Science-Based Targets Initiative (SBTi) commitments while providing a consistent, sustainable, scalable source of high-quality Omega-3s for aquaculture.

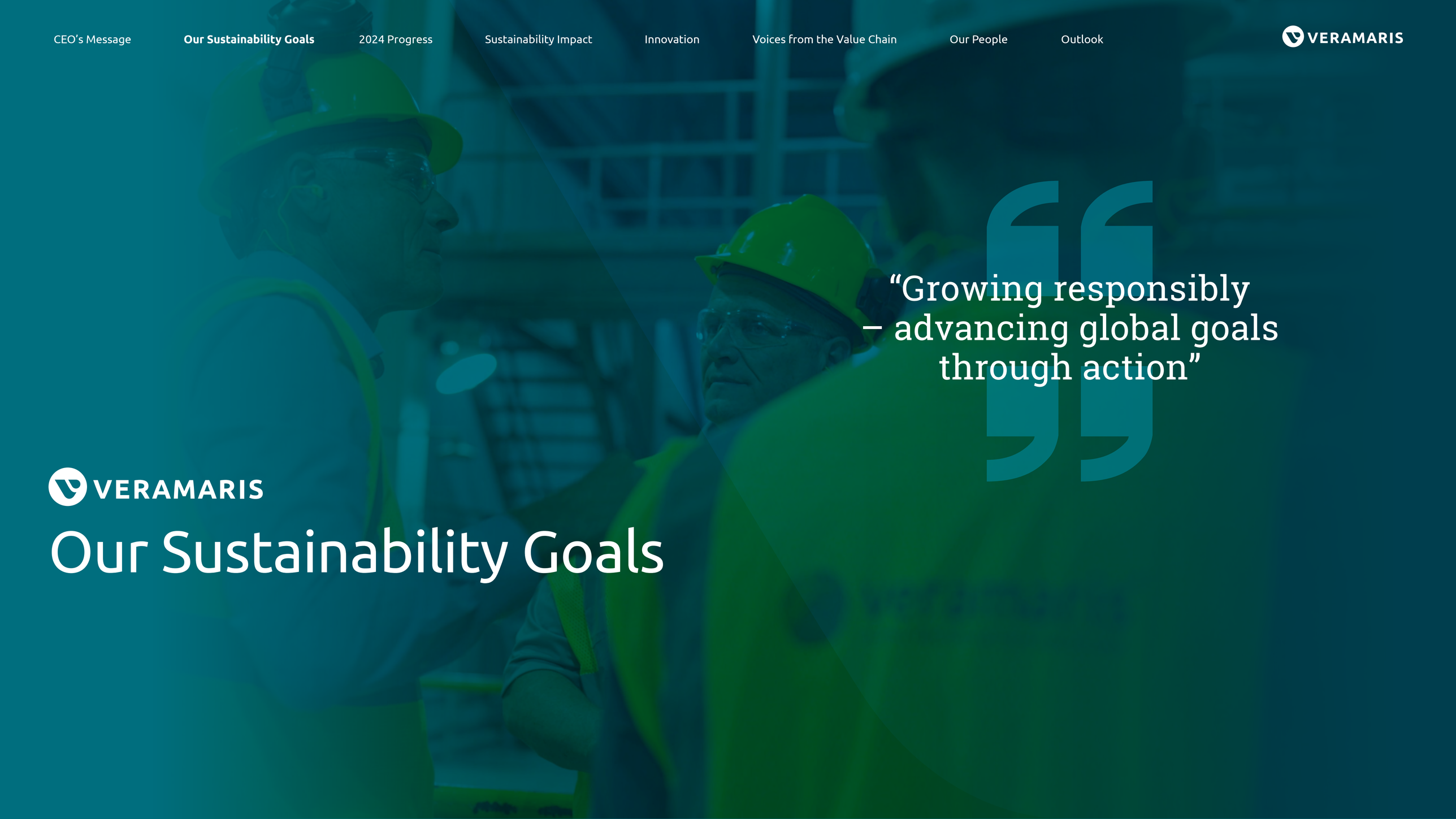
This progress is backed by strong social and ethical standards. In 2024, we maintained our ASC-MSC certification after a rigorous audit, including fair treatment and pay for staff. It's a mark of trust that helps our customers manage both environmental and social risks in their supply chains.

And of course, sustainability is about more than just emissions. For too long, aquaculture has heavily relied on wild-caught forage fish stocks for Omega-3s alone, but the supply gap is challenging, and the volatility of fish oil prices continues to disrupt the market. The events of last year were a warning - one that cannot be ignored.

This is where algae oil comes in. It is not just an alternative; it is an essential solution. It offers stability, performance, and long-term security for an industry that can no longer afford to rely on an unpredictable resource to sustain its growth. Yet, despite its clear advantages, in the past the industry has often reverted to short-term decisions driven by price. But since the last fish oil crisis, we've been reassured by the continued support many of our customers have shown. **Algae oil has moved from alternative to essential.**

We've seen strong signals across the value chain. But intent must become action. Only then can we build the stable foundation aquaculture needs to grow sustainably.

This is the moment of truth. Veramaris is ready. The seafood industry must be too.



“Growing responsibly – advancing global goals through action”

VERAMARIS

Our Sustainability Goals

SUSTAINABLE DEVELOPMENT GOALS

Our Contribution to the UN Sustainable Development Goals (SDGs)

At Veramaris, sustainability is embedded in everything we do. We contribute towards the attainment of six key UN Sustainable Development Goals (SDGs) through our strategy, operations, and partnerships. Here's how we made an impact in 2024:

SDG	Our Commitment	2024 Impact Highlight
Zero Hunger	Supporting sustainable aquaculture to provide a stable, nutritious seafood supply while reducing reliance on wild fish stocks.	Our **Healthy Shrimp Trial** confirmed that algae oil boosts performance and Omega-3 content in shrimp while maintaining taste and quality.
Good Health & Well-being	Enhancing Omega-3 levels in farmed seafood for better fish health and human nutrition, reducing contaminants from wild-caught sources.	Launched the **O3D Model,** enabling precise prediction of EPA & DHA levels in salmon, ensuring consumers receive the Omega-3 they expect.
Life Below Water	Contributing to ocean health by offering a proven, scalable source of Omega-3 (EPA & DHA) that reduces dependency on wild fish stocks in aquafeed formulations.	Our **Ocean Titans** episode 2 shows how Veramaris and partners are using algae oil to cut dependency on wild fish, and advance sustainable shrimp farming.
Climate Action	Reducing emissions through operational efficiencies, renewable energy use, and improved supply chain sustainability.	**5.6%** reduction in absolute GHG emissions vs 2021 despite a 61% increase in volume.
Responsible Consumption & Production	Creating a more sustainable aquaculture industry by optimizing feed efficiency and logistics whilst lowering waste.	Enabled customers to ship l**arger volumes in bulk vessels** improving logistics efficiency.
Partnerships for the Goals	Collaborating with farmers, feed mills, retailers, and NGOs to scale sustainable aquaculture and drive industry-wide change.	Supporting the **North Star Program** with Skretting to develop sustainable shrimp feed, reducing reliance on wild fish and improving aquaculture resilience.

Learn more about the SDGs on the United Nations SDG website.

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2024 Progress

In 2024, we continued to scale impact across our business. This section tracks our progress against five strategic commitments that define our contribution to a more resilient aquaculture industry:

01 Climate Action
02 Product Integrity
03 Operational Efficiencies
04 Partnerships
05 Effective Supply Chains

“Scaling up our impact – measuring progress, delivering results.”

2024 Progress

CLIMATE ACTION

Our Key Climate Action Performance of 2024

5.6%↓

reduction in absolute emissions* since our baseline year of 2021
meanwhile our production grew by

↑61%

*** including Verified Emission Reductions, VERs.**

2024 Progress

01. Climate Action

Our Commitment
To manage our absolute energy use and GHG emissions to reduce our product's carbon footprint and achieve our SBTi (Science Based Targets Initiative) commitment by 2030.

Link to download a full version of GHG emissions report.

2024 in Numbers: Delivering growth and cutting emissions. Here's how this year measures up against the past:

2021

↓5.6%

reduction in absolute emissions since our baseline year of 2021 (including Verified Emission Reductions, VERs), **meanwhile our production grew by**

↑61%

2021

↓30%

Scope 2 emissions were 30% lower than 2021.

2021

↑2.0%

Scope 3 emissions were just 2.0% higher than 2021 (including VERs).

2023

↑4%

Scope 2 emissions were 4% higher than 2023.

2023

↑5x

Since 2023 we've increased the use of VERs **from regenerative agriculture: from 1kT to 5kT CO2e.**

2023

↓8.1%

Scope 3 emissions were 8.1% lower than 2023 (including VERs).

2023

↓6.2%

absolute emissions fell (including VERs), compared to 2023 **whilst our production grew by 9%.**

2024 Progress

2024 marked a leap in product integrity – enhancing Omega-3 precision, strengthening certification, and developing scientific proof points.

02. Product Integrity

Our Commitment
To improve the potency and fatty acid profile of our product, while further strengthening applied research documentation and maintaining our ASC-MSC certification.

2024 update

- Average potency of 64% achieved for Veramaris crude oil.
- Adding almost 5% of pure EPA and DHA to global supply.
- Launched the Omega-3 Deposition Model, enabling EPA & DHA prediction in farmed salmon.
- Renewed Fami-QS, ISO9001, and ISO14001 certifications, reinforcing product quality, safety, and environmental management standards.
- ASC-MSC certification maintained, supporting transparency and ethical sourcing, and helping customers manage social and environmental risks in their supply chains.
- Published five nutrition science studies on algae oil's benefits in salmon and shrimp nutrition.

This year, we optimized operations – cutting energy use, reducing emissions, and advancing efficiency gains.

03. Operational Efficiencies

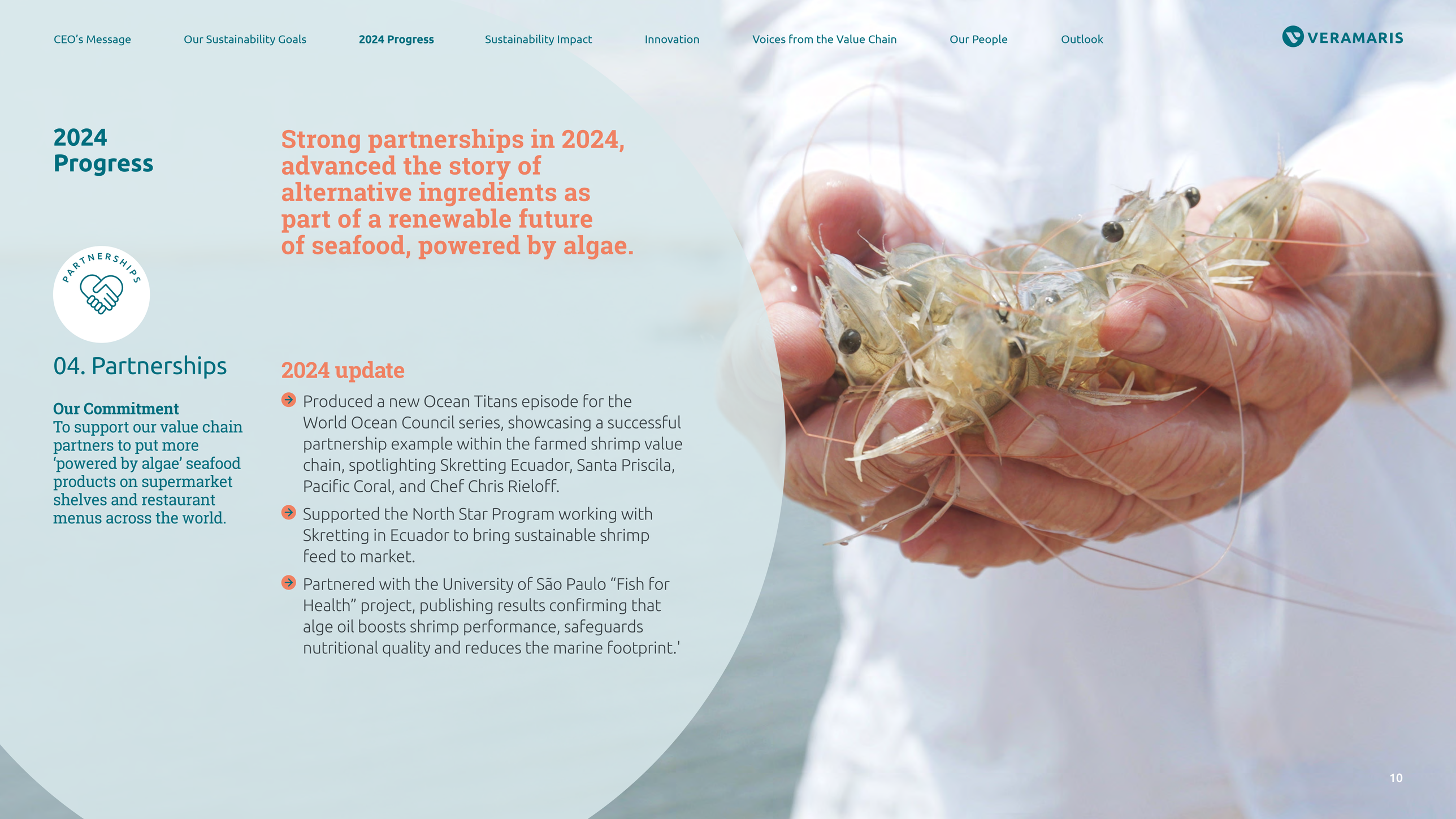
Our Commitment
To optimize efficiency in the use of utilities and raw materials in our production process, ensuring our team is trained to operate and maintain the assets safely and smartly, accompanied with an open mindset for continuous improvements.

2024 update

- Optimised the steam trap management process, saving 0.36 kt/year steam reducing 80 metric tons of CO_2 emissions.
- Partnered with the University of Nebraska to improve energy efficiency and cutting an estimated 1,400 MWh/yr electrical consumption.
- Implemented heat integraton project to reduce steam use by 0.75 kt/year and cut 167 metric tons of CO_2 emissions.
- Advanced ISO certification efforts for continuous energy efficiency improvements.

2024 Progress

Strong partnerships in 2024, advanced the story of alternative ingredients as part of a renewable future of seafood, powered by algae.



04. Partnerships

Our Commitment
To support our value chain partners to put more 'powered by algae' seafood products on supermarket shelves and restaurant menus across the world.

2024 update

- Produced a new Ocean Titans episode for the World Ocean Council series, showcasing a successful partnership example within the farmed shrimp value chain, spotlighting Skretting Ecuador, Santa Priscila, Pacific Coral, and Chef Chris Rieloff.
- Supported the North Star Program working with Skretting in Ecuador to bring sustainable shrimp feed to market.
- Partnered with the University of São Paulo "Fish for Health" project, publishing results confirming that alge oil boosts shrimp performance, safeguards nutritional quality and reduces the marine footprint.'

2024 Progress

5. Effective Supply Chains

Our Commitment
Veramaris will continue to optimize our downstream supply chain and develop efficient and cost-effective delivery channels for our customers whilst at the same time minimizing environmental impact.

We enhanced supply chains in 2024 – scaling bulk delivery, cutting emissions, and ensuring reliable supply.

Bulk Supply for customers – More Efficient Delivery

- Piloted bulk shipping of algae oil using barge transfer to larger vessels.
- Bulk deliveries into Norway, instead of using isotanks, helped cut costs and reduce carbon emissions.

Flexibags – Lower Impact

- Significantly lower logistics carbon footprint than isotanks for Chile deliveries.
- Balancing sustainability and practicality.

Expanding Bulk Supply – Future Growth

- Planning a bulk tank hub in Europe for direct vessel shipments whilst still supporting isocontainer deliveries.
- Feasibility study underway on location, logistics, and operations.

Reliable Supply – Strong OTIF Performance

- Managed 86% On-Time In-Full (OTIF) delivery rate.
- Maintained stable supply under tight inventory conditions.

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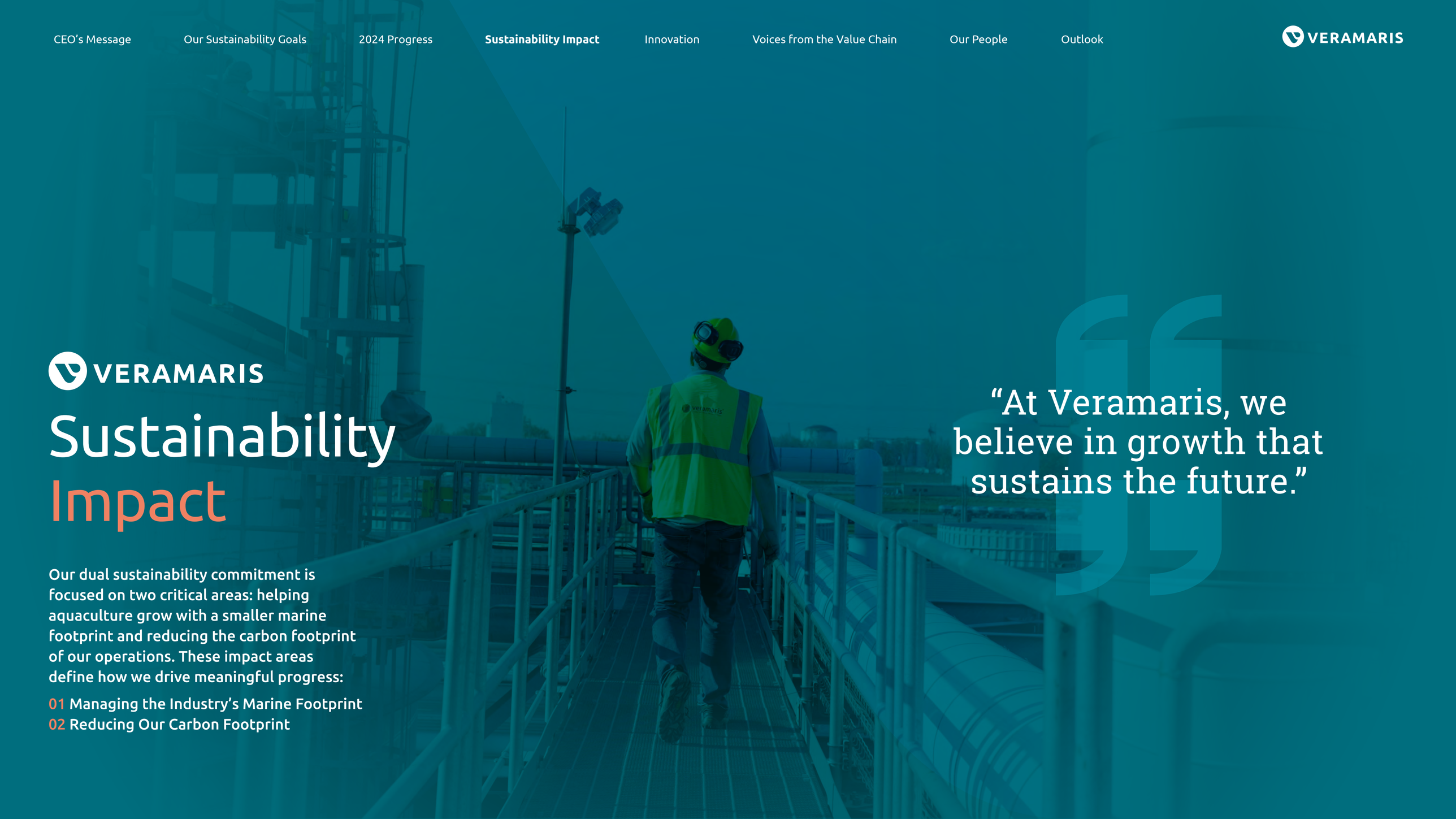
Sustainability Impact

Our dual sustainability commitment is focused on two critical areas: helping aquaculture grow with a smaller marine footprint and reducing the carbon footprint of our operations. These impact areas define how we drive meaningful progress:

01 Managing the Industry’s Marine Footprint
02 Reducing Our Carbon Footprint



“At Veramaris, we believe in growth that sustains the future.”

Sustainability Impact
Managing the Industry's Marine Footprint

Ethical Footprint, Certified

Managing the marine footprint also means protecting the people behind the supply chain. Veramaris renewed its ASC-MSC certification after a rigorous audit covering social and environmental standards – including fair pay, safe conditions, and a ban on forced or child labour.

This independent certification builds trust in our oil and helps customers reduce social risk across their supply chains. As an ASC certified ingredient, Veramaris oil also supports farmers sourcing certified feed for responsible aquaculture.

Offering a fish oil alternative to help aquaculture grow sustainably.

While aquaculture's sustainability narrative often focuses on carbon, our oceans – already stressed by overfishing, climate change, and pollution – cannot be overlooked. As the industry expands, it must shift away from relying on wild-caught forage fish for feed. **Scalable alternatives for Omega-3 EPA & DHA are essential to reduce supply risk and maintain nutritional quality in fish and shrimp diets.**

This shift enables a meaningful drop in the **Forage Fish Dependency Ratio (FFDRoil),** a key metric for reliance on marine ingredients. The industry goal is clear: bring FFDRoil below 1.0. For Veramaris, this is more than a benchmark – it's a mission.

We're committed to raising awareness of FFDRoil across the value chain, from feed producers and farmers to retailers, and championing <1.0 as the new standard for sustainable aquaculture.

Algae oil, when used together with other oils, plays a vital role in food security. It enables a more strategic use of finite marine resources, improves feed formulation flexibility, and supports a more consistent, secure supply of essential Omega-3s - without compromising fish health, performance, or quality.

This is growth without compromise: building resilience across the value chain.

What is FFDRoil?

The forage fish dependency ratio for fish oil (FFDRoil) calculates the quantity of fish oil sourced from forage fish used to produce a quantity of farmed salmon.

Partially replacing fish oil with algae and vegetable oils allows aquafeed producers to use less than 1kg of forage fish per 1kg of farmed fish, while maintaining nutritional quality.

At Veramaris, we support the industry's shift toward a FFDRoil <1.0, enabling aquaculture to grow without taking more from the ocean.

Sustainability Impact
Reducing Marine Dependency:

Salmon Group (SG) represents a network of small and medium-sized Norwegian fish farmers, producing around 13% of Norway's total farmed salmon.

SALMON GROUP

Recognising the urgency to decouple growth from environmental harm, SG has redefined its feed strategy through innovation and partnership.

Since 2019, SG-feed has incorporated microalgae to replace 15% of its Omega-3 EPA & DHA content, scaling up to 30% from 2021. This ensures consistent nutritional quality for fish health, growth, and product quality, while protecting ocean ecosystems.

SG's adoption of Veramaris algae oil supports its core principles – Fish, People, Planet – by enabling flexible use of fish by-products, reducing reliance on wild fish, and lowering its forage fish dependency ratio **(FFDRoil)**. The result: a more circular, efficient, and responsible feed system.

SG and Veramaris are helping to manage the industry's marine footprint through collaboration, proving that sustainable aquaculture growth is not only possible, but already underway.

"Veramaris oil helps us reduce our dependence on wild fish without compromising nutrition.

It's a key part of how we're lowering **FFDRoil**— good for fish, people, and the planet"

Jan Olav Langeland
CEO, Salmon Group

Sustainability Impact
Reducing Our Carbon Footprint

Cutting our emissions while scaling up production.

As demand for algae oil grows, so does the need to scale production responsibly. Since 2021, we have proved it's possible to increase our production by 61% whilst bringing our carbon footprint down.

That progress is no accident. It reflects years of investment, innovation, and a clear focus on meeting science-based climate targets. The following commitments continue to guide how we are reducing emissions across our operations and supply chain.

Link to download a full version of the GHG emission's report.

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Sustainability Impact
Reducing Our Carbon Footprint

Our Climate Commitments

Veramaris has long been committed to ambitious climate action with science-based targets in place since 2022. As we continue to drive sustainability across our operations and supply chain, we're repeating our core climate commitments in this year's report as a concise summary of our ongoing efforts.

Our Targets

38%

reduction in absolute Scope 1 & 2 emissions by 2030 (from a 2021 baseline).

22.5%

reduction in absolute Scope 3 emissions by 2030 (from a 2021 baseline).

A continued focus on renewable energy, supply chain decarbonization, and operational efficiencies to meet these goals.

Link to download a full version of the GHG emission's report.

Sustainability Impact
Reducing Our Carbon Footprint

Scope 1, 2, and 3 Emissions

Throughout this report, we reference Scope 1, 2, and 3 emissions frequently. To ensure clarity, here's a simple breakdown of what these categories mean and why they matter.

Scope 1: Direct Emissions (<1% of our Emissions)

These include fossil emissions from fuel use or equipment we operate directly. Our direct GHG emissions are negligible

Scope 2: Indirect Energy Emissions (circa 18% of our emissions)

These emissions result from the generation of electricity and steam we purchase to power our Blair production facility. Although they occur off-site at the energy provider, they are part of our footprint because they enable our operations. We mitigate these emissions by sourcing 100% renewable electricity, backed by Power Purchase Agreements (PPAs) and Renewable Energy Certificates (RECs).

Scope 3: Indirect Value Chain Emissions (circa 82% of our emissions)

This covers all other emissions across our value chain - from raw material sourcing to product use. It includes the carbon footprint of the corn and other raw materials used in the fermentation process. Although it's the majority of our emissions, we're reducing it through initiatives like Cargill's RegenConnect® program and operational efficiency.

Sustainability Impact
Reducing Our Carbon Footprint

Our Emissions in 2024

Our Best Emissions Performance to Date.

In 2024, we achieved our most significant emissions reductions while scaling production to record levels. Since our 2021 baseline, absolute emissions have decreased by **5.6%,** even as production has increased by 61% .

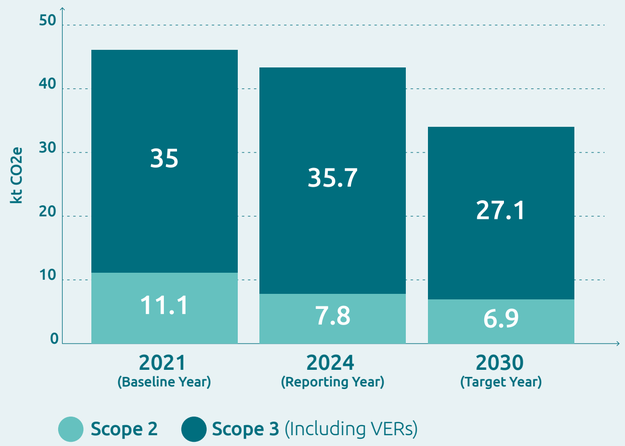
Scope 2 emissions

slightly increased from 2023 but are 30% lower than 2021 levels, despite increased production.

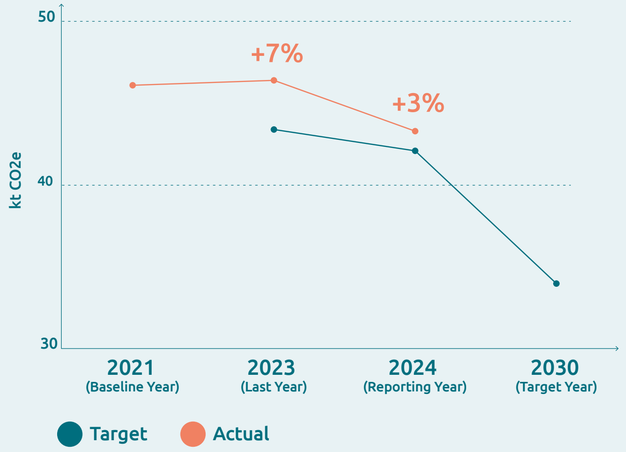
Scope 3 emissions

decreased **8%** year-on-year, bringing them to just **2%** **above** 2021 levels, even with substantial business growth.

Absolute Emissions



Progress Vs Science Based Targets



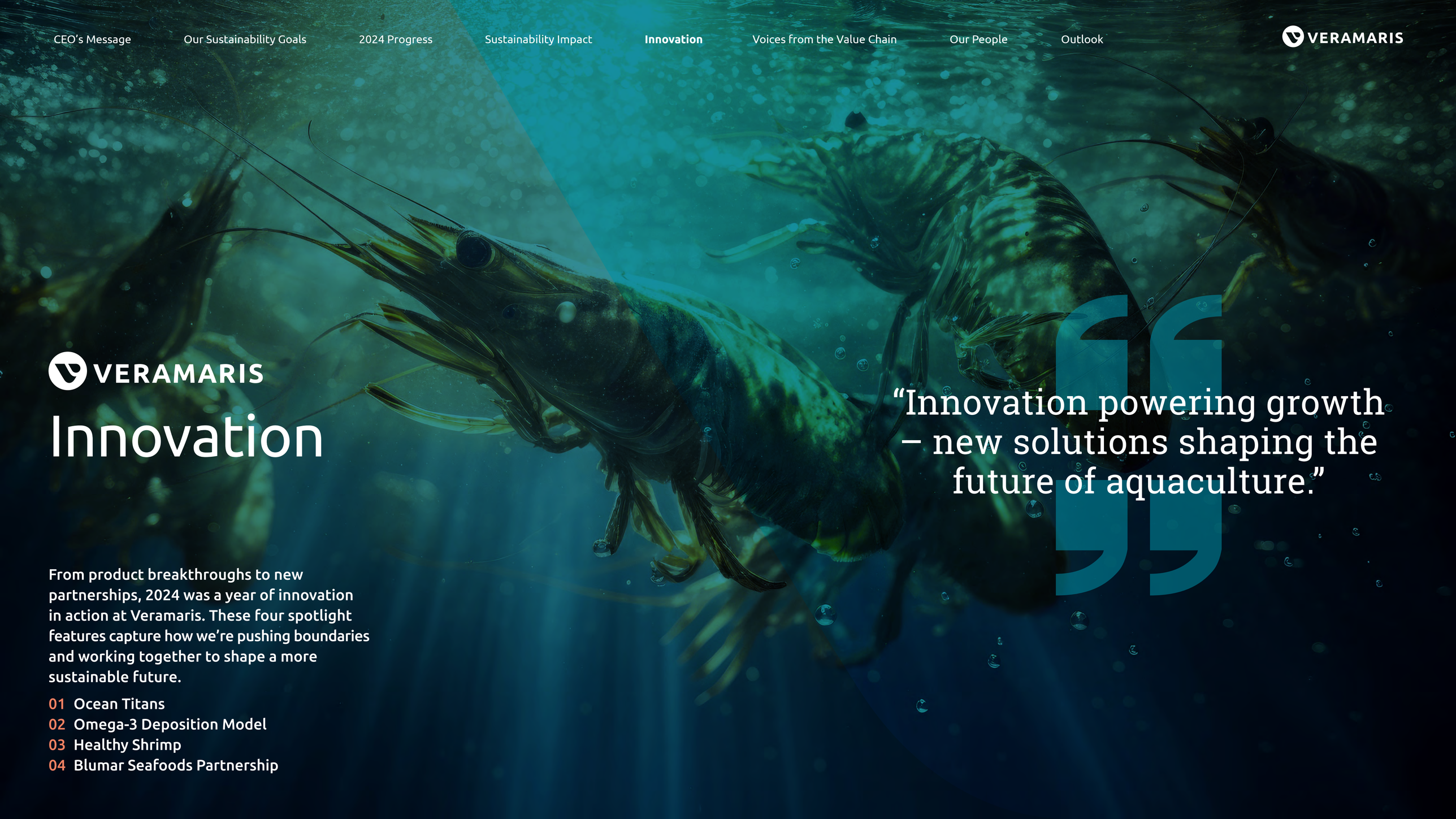
Sustainability Impact
Reducing Our Carbon Footprint

What's driving our performance?

In 2024 there were a number of actions that affected our Scope 2 (keeping them stable) and 3 emissions (driving them down) despite the increase in production:

- In 2024, we took action to further reduce our Scope 2 and 3 emissions, despite increasing our production.
- Veramaris has implemented a heat integration project at the Blair facility to recover and utilize heat that was previously wasted. The initiative has significantly reduced steam consumption and has led to an estimated annual saving of 0.75 kt of steam, cutting CO_2e emissions by 167 mt per year.
- Veramaris continued to invest in process improvements via R&D efforts alongside capital expenditure.
- Veramaris partnered with the University of Nebraska to improve energy efficiency and reduce emissions at our Blair, Nebraska facility, demonstrating our commitment to collaboration and sustainable innovation. Through targeted improvements, including preventing compressed air leaks and identifying areas where insulation is needed, the project successfully reduced energy waste, leading to an energy saving of 1,400 MWh/yr. These efficiency measures not only lowered the facility's environmental impact but also reinforces the power of partnerships in driving sustainable progress.
- Continued use of 100% renewable electricity, backed by Power Purchase Agreements (PPAs) and Renewable Energy Certificates (RECs).
- We invested more in the Cargill RegenConnect® program, advancing our efforts to decarbonize our supply chain. This initiative helps to manage Scope 3 emissions from our corn supply chain, with Veramaris scaling the program from a pilot that inset 1,000 tons of verified emissions reduction in 2023 to one that delivered 5,000 tons in 2024 — representing a fivefold increase.

Link to download a full version of the GHG emission's report.



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Innovation

“Innovation powering growth – new solutions shaping the future of aquaculture.”

From product breakthroughs to new partnerships, 2024 was a year of innovation in action at Veramaris. These four spotlight features capture how we’re pushing boundaries and working together to shape a more sustainable future.

01 Ocean Titans
02 Omega-3 Deposition Model
03 Healthy Shrimp
04 Blumar Seafoods Partnership

Innovation
Spotlight Feature: Ocean Titans

Collaborating for Sustainable Shrimp Farming

As a featured contributor to the Ocean Titans documentary series (an initiative of the World Ocean Council). Veramaris is helping to spotlight the critical role of collaboration in shaping the future of sustainable seafood production. **By working with partners across the value chain, we're reducing reliance on forage fish stocks, driving meaningful change in aquaculture.**

Watch the film "Collaborating to provide healthy, sustainable shrimp for a growing world population."

"Veramaris is a very good fit for us because Veramaris and Pacific Coral are on the same page on sustainability."

Manuel Garcia
VP Sales and Marketing, Pacific Coral Seafood

Through our partnership with Skretting, we supply our innovative algae oil, rich in Omega-3s (EPA & DHA), to enhance shrimp feed formulations, reducing the industry's dependence on wild-caught fish as a source of essential nutrients. Ecuador's largest shrimp farmer, Santa Priscila, has embraced these sustainable feed solutions, improving shrimp health and welfare while advancing environmental stewardship through mangrove conservation and renewable energy initiatives. Meanwhile, Pacific Coral Seafood ensures these responsibly farmed shrimp reach high-quality retailers and foodservice operators in the US, meeting consumer demand for delicious, nutritious and environmentally friendly seafood.

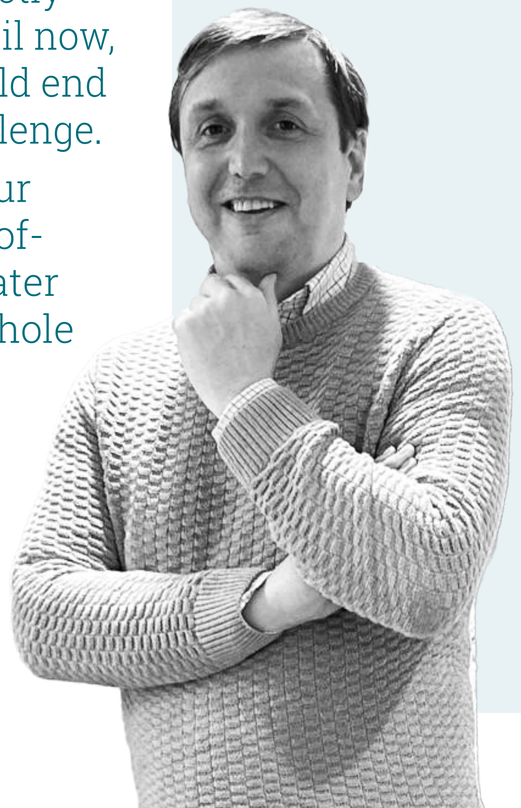
This partnership exemplifies our commitment to **UN Sustainable Development Goal #17 (Partnerships for the Goals) and Goal #14 (Life Below Water),** demonstrating how collective action strengthens the seafood supply chain, protects ocean biodiversity, and accelerates the transition to a more sustainable future.

Innovation
Spotlight Feature: Omega-3 Deposition Model

Predicting Nutrition – The Omega-3 Deposition Model Unlocking the Science Behind Healthier Seafood

Not all salmon are created equal, especially when it comes to the Omega-3s that make them so valuable for human health. But did you know that the amount of EPA & DHA in your salmon is directly influenced by what the fish eat? Until now, predicting how much Omega-3 would end up in a salmon fillet has been a challenge.

That's why, in 2024, we launched our Omega-3 Deposition Model, a first-of-its-kind tool, designed to bring greater precision and confidence for the whole farmed salmon value chain.



The Science Behind Better Salmon

Dr. Matthew, who are you and what was your role in developing the O3D model?

I'm a nutrition lecturer at the University of Stirling's Institute of Aquaculture. I helped validate the O3D model, which predicts Omega-3 levels in salmon fillets based on their feed.

Why was the O3D model needed?

Predicting Omega-3 levels in fish was hard due to variables like temperature and growth stage. The model helps producers plan feed strategies with confidence in the final fillet's nutrition.

Why does the EPA & DHA content in salmon matter?

EPA and DHA support fish health and are essential for human heart, brain, and eye health. The O3D model ensures consistent, reliable delivery of these benefits in seafood.

What excites you most about where this could lead?

It builds trust. Retailers can verify nutritional claims, consumers gain confidence, and the industry makes smarter, more transparent decisions for better fish and food.

Dr Matthew Sprague
University of Stirling

Innovation

Spotlight Feature: Omega-3 Deposition Model

Bridging the Knowledge Gap

Seafood is the best dietary source of Omega-3 EPA & DHA, critical for brain function, heart health, and immune support. But not all salmon are equal. The industry has struggled with inconsistent nutrition because traditional fish oil-based feeds don't always deliver predictable nutrition.

Our new model helps to change that. Built with leading scientists, it allows farmers, feed producers, and retailers to accurately predict how much EPA & DHA will be deposited in a salmon fillet based on what's in the feed. Producers, using guidance from this model, can deliver trusted levels of Omega-3s to the consumer.

Why Does This Matter?

- **More Reliable Nutrition** – Ensuring salmon deliver the Omega-3 levels consumers expect.
- **A Smarter, More Efficient Industry** Helping farmers gain insights into setting accurate nutritional targets, tailored to specific production conditions.

Science You Can Trust

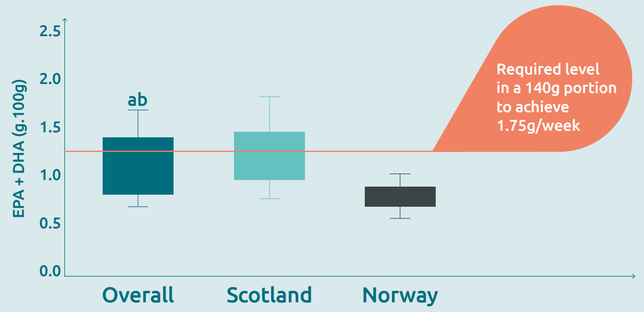
The model is grounded in robust, scientific data and validated using multiple lab and real-world trials to ensure confidence in the results. It can be used to help shape feeding strategies for the entire industry, setting new standards for consistency and quality in farmed seafood.

At Veramaris, we believe that transparency and trust should be built into every bite, and with this breakthrough, we're providing a tool to get there. Because, when it comes to sustainable, nutritious seafood, predictability is power.

"The O3D model helps aquaculture predict how EPA & DHA in feed translate to fish fillet quality."

Brett Glencross
Professor of Nutrition at the University of Stirling

Variation of EPA & DHA in salmon fillets



Source: Sprague et al 2020

Link to Omega-3 Deposition Model Video.

Innovation
Spotlight Feature: Healthy Shrimp

Veramaris Expands into Shrimp: 2024 Study Confirms the Power of Algae Oil.

For years, we've led sustainable aquaculture, pioneering algae oil as a high-quality Omega-3 EPA & DHA source for salmon. Now, we're expanding into shrimp. A newly published 2024 study highlights algae oil's significant benefit in shrimp feed – boosting growth and safeguarding nutritional quality while reducing reliance on marine resources.

Link to research paper.

The Study: Proving Algae Oil's Role in Shrimp Nutrition

Conducted with the University of São Paulo as part of their "Fish for Health" project, the research assessed algae oil's impact in plant-based diets for Pacific white shrimp. Over 51 days, shrimp were fed diets with traditional fish oil, or plant-based feed supplemented with **1% or 2% Veramaris oil.**

Key Findings:

- **Growth performance:** Shrimp fed Veramaris diets grew **47% larger** than those on a conventional marine-based diet.
- **Feed conversion efficiency:** Demonstrated **more efficient nutrient uptake.**
- **Nutritional value:** Muscle tissue contained 3-4xhigher EPA & DHA, than those fed on a plant-based diet, increasing consumer health benefits.
- **Sensory quality:** Taste and texture remained **unchanged,** meaning the shrimp were just as good to eat.

A Sustainable Solution for Shrimp Farming

Traditional shrimp feed depends on marine-ingredients for essential nutrients, **a scarce and volatile resource.** This study confirms Veramaris algae oil as a **viable, scalable alternative,** allowing shrimp farmers to:

- **Manage Omega-3 levels** to enhance marketability.
- **Reduce environmental impact** by eliminating reliance on wild-caught fish.
- **Mitigate supply-chain risks,** reducing uncertainties.

The message is clear: algae oil isn't just for salmon anymore — it's the future of sustainable shrimp too.

Innovation
Spotlight Feature: Blumar Seafoods

BLUMAR
ORIGEN 1948

Blumar is a world-class Chilean company with over 75 years of experience in fishing and aquaculture.

Dedicated to producing high-quality seafood products, Blumar combines operational excellence with a strong commitment to environmental stewardship, supporting healthier oceans and a more sustainable future for seafood.

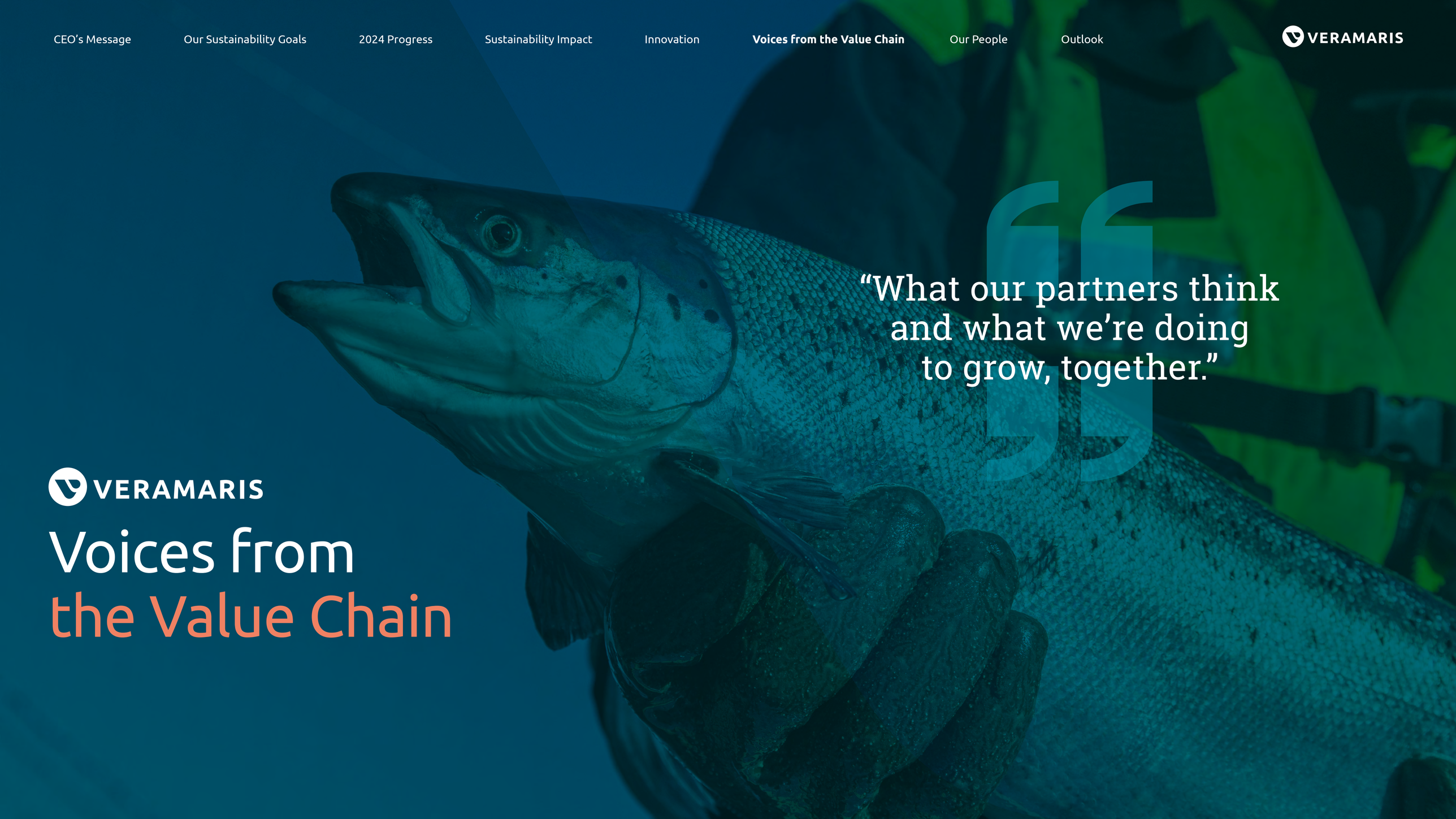
Recognising the urgent need to reduce aquaculture's reliance on wild fish stocks, Blumar has partnered with Veramaris to integrate natural algae oil into its feed formulations. This collaboration is an important step in helping Blumar achieve its sustainability ambitions, reducing its forage fish dependency, enhancing fish health and quality, and contributing to the broader goal of preserving ocean biodiversity.

Daniel Montoya
Sales and Marketing Director at Salmones Blumar

"Veramaris is an important ingredient that helps Blumar improve one of our sustainability indicators, which is FFDRoil.

Our experience working with Veramaris has been very positive, the professional and technical support we have received from their team has been great. We have seen no difference with its performance in the diet, but it has been **fundamental to achieving the FFDR<1 goal without reducing our EPA+DHA level.**

Incorporating algae oil in our diets is a hedge against the volatility of fish oil and reduces the use of wild marine resources in our diets."



“What our partners think and what we’re doing to grow, together.”

VERAMARIS

Voices from the Value Chain

Voices from the Value Chain

To continue advancing our mission of growth sustaining the future, we need to understand how our value propositions are landing with the people who matter most. In 2024, we commissioned research across the aquaculture value chain to better understand perceptions, knowledge, and appreciation of algae oil as a sustainable Omega-3 source.

We spoke to farmers, feed millers, retailers, NGOs, and consumers to uncover what they value, where confusion still exists, and how Veramaris can help unlock progress. Here's what we heard, and how we plan to respond.

Farmers:

Looking for Practical, Proven Solutions

Farmers are focused on productivity: reducing mortality, improving feed conversion, and ensuring fish health. Algae oil resonates as a good dietary source of EPA & DHA when the benefits are clearly documented, communicated and easily integrated into operations. Reliability and simplicity matters most.

"Farmers prioritize mortality rate, feed conversion ratio, certification, and fish health."

What Veramaris will do:

Double down on proof points that show how algae oil **supports fish health and farm performance**, and deliver tools that make adoption **simple.**

Feed Millers:

Wanting Value and Versatility

Feed millers are open to innovation but face cost and competition pressures. They see algae oil as a reliable, flexible, high-quality ingredient. Microalgae oil provides a hedge against fish oil volatility and more control over the feed formulation. They need clear, compelling reasons to maintain inclusion when fish oil prices fall.

"When you've got consistent quality and known composition, it takes the guesswork out of formulation."

What Veramaris will do:

Support feed mills with clear economic and technical justification for inclusion, especially during low-price periods.

Image credit: Skretting

Source:
Insights drawn from Pulling Ahead – a 2024 value chain perception study commissioned by Veramaris to explore awareness, understanding, and attitudes toward algae oil across key stakeholder groups including farmers, feed millers, retailers, NGOs, and consumers.
All quotes presented are paraphrased summaries reflecting the views and sentiment captured in the research, rather than direct quotations from individual participants.

Retailers:

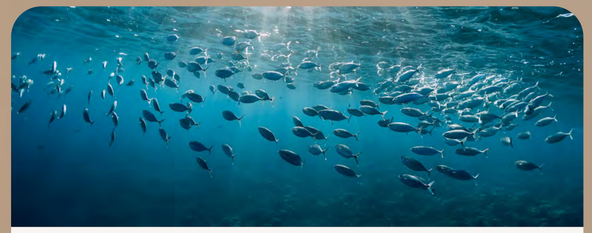
Seeking Trust, Traceability, and Storytelling

Retailers increasingly view Omega-3 levels and sustainability claims as part of their brand promise. Algae oil supports their goals, but many need help understanding how to tell that story clearly.

"We'd love to say our salmon is 'Powered by Algae'– but we need to be able to explain simply why that matters."

What Veramaris will do:

Collaborate with retailers to develop marketing support that **builds** consumer awareness and **trust in algae-fed seafood.**



NGOs

Advocating for Ocean Health and System Change

NGOs are strong advocates for alternatives to fish oil, especially when it comes to protecting biodiversity and reducing pressure on wild stocks. They see Veramaris as a leader and call for value chain collaboration.

"Replacing fish oil isn't just about carbon — it's about ocean biodiversity and feed resilience."

What Veramaris will do:

Continue leading with transparency, science-based claims, and support for stronger aquaculture certification to help **build a more sustainable food system.**

Consumers:

Curious, but Cautiously Engaged

Health is the primary driver of seafood purchases, but consumers also show interest in sustainability when prompted. Most aren't familiar with algae oil, but those who are, tend to respond positively. Opportunity lies in better communication.

"Fish must eat healthfully to be healthy to eat."

What Veramaris will do:

Empower partners to tell clearer, more engaging stories about the benefits of algae-fed fish, **backed by health and sustainability claims.**

“Investing in people, developing talent, and fostering leadership.”

Our People

Our People

From Startup to scale-up: Celebrating Five Years of Growth in Blair

In 2024, we celebrated a major milestone: five years since the launch of our production facility in Blair, Nebraska. What began as a bold startup vision has evolved into a full-scale, high-performing operation. The anniversary was marked by a team event in Blair, attended by our Board of Directors, to recognize the people and progress that have shaped our success so far.

From reaching full capacity to preparing for expansion, this moment reflects not just the maturity of our operations, but the dedication and capability of our people. It’s a story of growth powered by teamwork, innovation, and a clear sense of purpose.

Our People

Safety and Well-being First

Ensuring our employees' safety and well-being at work remains our number one operational priority.

We're proud of the work we have done to build a culture of safety excellence at our site in Blair, Nebraska. In 2024, Veramaris' lost time injury rate (LTI-R) and process safety incident rate (PSI-R) were both 0 (zero).

Investing in Growth and Development

In 2024, we continued to invest in our people: developing talent, building leadership and supporting a learning culture across the business.

From skills-based training to sustainability awareness, these efforts ensure that every team member can grow and contribute to our mission.

We also enhanced internal tools like our KBI dashboard, helping teams stay connected to company goals and sustainability targets. Leadership development and behavioural safety programs continued to strengthen our long-term capability and safety culture.

Operational Excellence

Now operating at full design capacity, the Blair facility achieved new levels of efficiency and reliability in 2024.

Targeted improvement programs - including steam trap management, heat integration and air leak reduction - delivered measurable savings and supported emissions reductions.

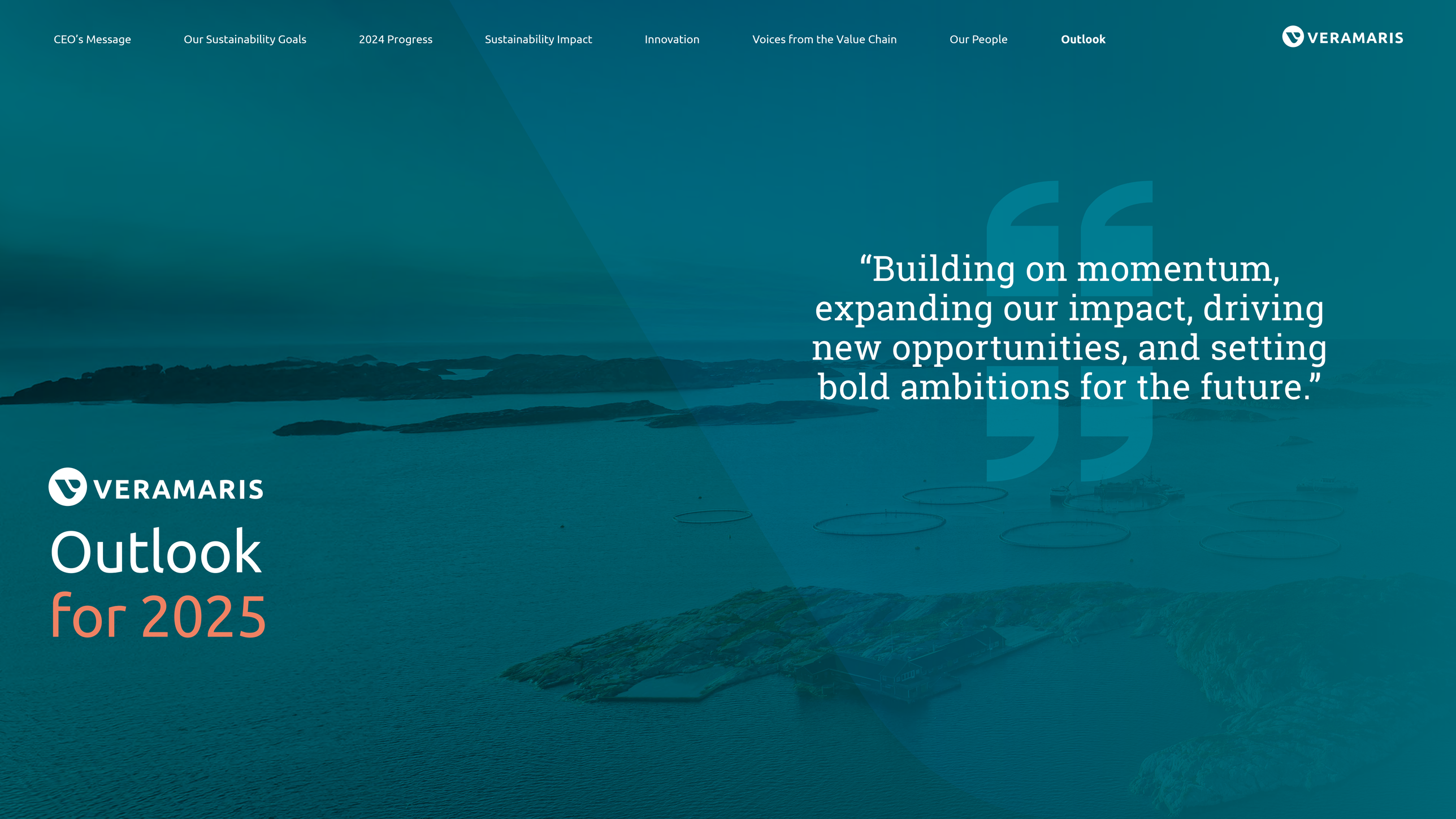
These initiatives show how we're optimising for both performance and sustainability. They reflect the maturity of our operations and our team's experience five years post-launch – with greater stability and sterility, further improving plant efficiency and reliability.

Engaging with Our Communities

Our commitment to sustainability extends into the communities where we live and work.

In 2024, the team in Blair continued to lead and participate in local initiatives - from food and clothing donations to Science Days at local schools and environmental volunteering. They also made a donation to the Teammates mentoring program, supporting young people in the community.

These actions reflect the values at the heart of Veramaris: responsibility, connection and care for our people, our partners, and our wider world.



“Building on momentum, expanding our impact, driving new opportunities, and setting bold ambitions for the future.”

VERAMARIS

Outlook for 2025

Outlook
Our Sustainability Priorities for 2025

As we enter the next phase, we're also adding two focus areas: **Expansion,** to reflect scaling plans, and **Reporting,** to improve how we track and share sustainability progress.

We're looking ahead to 2025

We're looking to 2025 using the same outcome-based framework: Climate Action, Product Integrity, Operational Efficiency, Partnerships, and Supply Chains.

Expansion

After five years, our production is fully utilised – but to make a greater impact, we need to scale.

What we'll do:

- We're moving ahead with our plans to increase our capacity.
- Engineering work is already underway at our Blair, Nebraska facility to support the first phase of expansion, expected to add over 50% to existing capacity and be operational by 2028.
- At the same time we have defined projects evaluating options for additional expansion, either at Blair or at a second site.

Climate Action

We'll continue advancing toward our science-based targets.

What we'll do:

- Reduce Scope 2 emissions by more than 5% compared to 2024, through energy and steam efficiency projects beyond normal operations. Achieving ISO 50001 energy management certification will be a key milestone.
- Lower Scope 3 emissions through regenerative agriculture partnerships and sourcing lower-footprint dextrose.
- Update and share Environmental Product Declarations (EPDs) to support customer Scope 3 reporting.

Product Integrity

Delivering consistent, high-quality, and traceable products remains a core value.

What we'll do:

- Maintain the highest certification standards across aqua, pet, and human applications, with increased third-party auditing.
- Advance product development, including trials of algae oil with higher EPA content for specific market needs.
- Expand use of the 03D model to help customers predict EPA & DHA levels in salmon fillets and reduce variability.

Outlook
Our Sustainability Priorities for 2025

Operational Efficiency

With full-capacity operations achieved in 2024, we're focused on making high performance routine.

What we'll do:

- Sustain optimal production efficiency with a continued focus on behavioural safety and sustainability training.
- Refine process technology to maximise consistency and add up to 10% more capacity within our current plant.
- Roll out further heat integration and extend impact from steam trap and air leak reduction programs.

Partnerships

In 2025, we'll grow our role as a scaled-up, dependable partner.

What we'll do:

- Secure long-term offtake agreements with key value chain partners to support capital investment in expansion.
- Launch a new collaboration with Manolin to demonstrate how big data reveals the productivity impact of Omega-3s in Norwegian salmon farming.
- Continue listening closely to customer needs – ensuring the right product, price, and commercial model to remain the best possible partner.

Effective Supply Chains

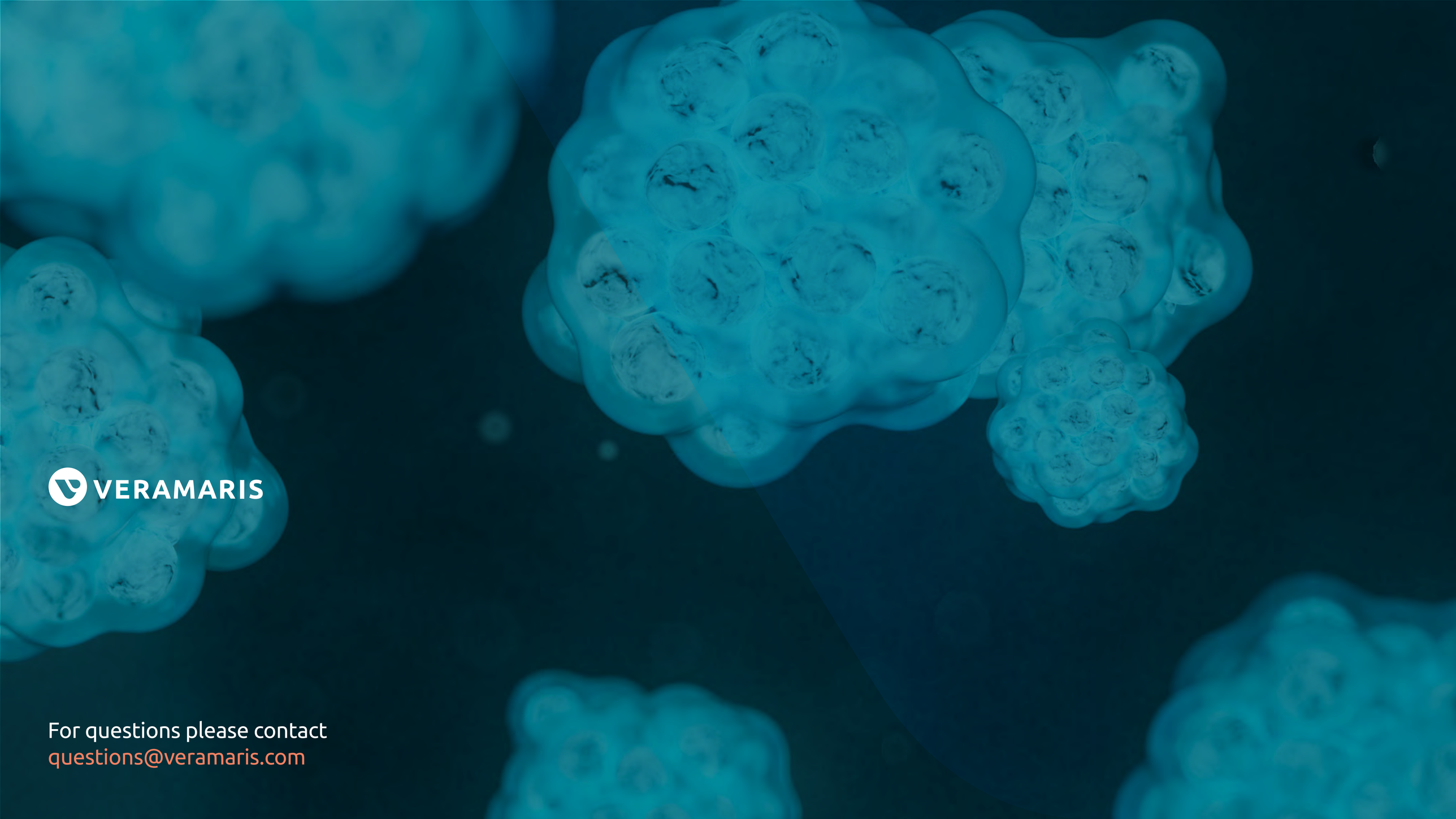
We'll keep building a more resilient, lower-emissions supply network.

What we'll do:

- Begin shipping algae oil in bulk from land-based tanks in Rotterdam, offering an alternative to modular containers.
- Further explore lightweight logistics solutions, such as flexi bags, to cut emissions and improve transport efficiency.
- Collaborate with partners to scale up large-batch deliveries and validate our end-to-end supply maturity.

Reporting

While climate action remains central, we know sustainability extends beyond carbon. In 2025, we'll carry out a new materiality assessment to identify emerging ESG priorities. This will guide the next phase of our sustainability strategy – and ensure our reporting continues to evolve in depth, scope, and relevance.



For questions please contact
questions@veramaris.com