Alltech® FENNOAQUA

We Feed Success – Responsibly.

Sustainability Report for Year **2025**



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1

Introduction to Alltech Fennoaqua

Alltech Fennoaqua Ltd is a Finnish feed producer specialising in sustainable feeds and feeding solutions for the fish farming industry. We focus on crafting high-quality feeds and innovative solutions tailored for fish farmers in Baltic Sea area and beyond. Our annual revenue for 2025 was 34,7 million euros.

To create success, we at Alltech Fennoaqua focus on precision and innovation. By excelling in our work, we assist fish farmers in producing nutritious food sustainably, efficiently and economically, all while prioritising animal welfare and respecting the environment. We are committed to addressing global issues like food scarcity and protecting aquatic ecosystems through a circular economy approach.

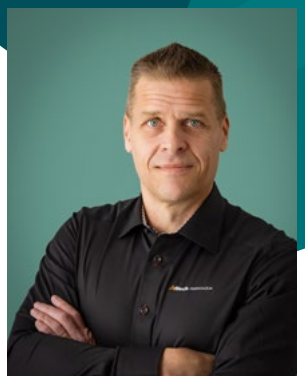
Alltech Fennoaqua's ownership structure changed in 2025 and now consists of two owners, Alltech Corporation and Heino Group. The advantage of this ownership base is that it provides extensive expertise and related networks, significantly enhancing Alltech Fennoaqua's established expertise in cold-water aquaculture. Our capabilities in feed development are bolstered by access to Alltech Corporation's state-of- the-art research facilities, bringing together a wealth of experience and innovation potential.

Alltech Fennoaqua operates its factory in the Raisionkaari Industrial Park that has been our location for producing premium fish feed since 1982. Alltech Fennoaqua remains committed to serving its key markets, which consist of Finland, Poland, Sweden, and countries around the Baltic Sea, upholding its reputation for resilience and continuity in the industry. We prioritise keeping our products and services accessible to our customers locally while at the same time maintaining a nimble international presence.

We feed diverse forms of success.

2

CEO’s opening words



Tomi Kantola
CEO, Alltech Fennoaqua

After the corporate acquisition of Alltech Fennoaqua in 2023, we have been building Fennoaqua with determination while successfully continuing our core business. Our sales have grown by 38% since 2023, indicating the commitment of our staff and the strong trust our customers have in our company. Now, our structures are nearly complete, and in 2026, we can fully focus on what matters most: growth, employee well-being, and the promotion and development of sustainable aquaculture.

You are now reading our renewed sustainability report, which follows the VSME standard – a voluntary sustainability reporting standard for small and medium-sized enterprises. Although the reporting method is new, sustainability has been central to our operations from the beginning. For us, this means taking care of fish welfare, addressing climate change challenges through feed solutions, and enhancing employee well-being.

In 2025, we reached a significant milestone as our feed production received the ambitious ASC certificate (Aquaculture Stewardship Council). This opens new markets for us and strengthens our position in global aquaculture. The certification process demonstrated that sustainability is not just a word to us – it is embedded in our operational approach. An example of this is our procurement chain, where the ASC process could not identify any areas for improvement.

Our company would not exist without skilled and motivated staff. Therefore, we are investing even more in workplace well-being. In February 2026, a substantial office renovation will be completed, allowing all staff to work under one roof. Additionally, we have created a comprehensive workplace well-being program, which we will start implementing in 2026. To support the implementation, we have established a dedicated working group responsible for turning plans into action. We want Fennoaqua to be a safe, pleasant, and innovative workplace where employees understand what corporate responsibility means to our company. To ensure our commitment to sustainability is clearly understood, we prepared an internal sustainability program in 2025, breaking down Fennoaqua's sustainability efforts into practical actions and measures.

Fennoaqua is also a significant player in the regional economy. Our procurement and production chain indirectly employ a wide range of people and contribute tax revenues to society. As the only Finnish company manufacturing fish feed, we have a substantial impact on Finland's food security. Our aspiration is to be an accepted and important part of Finnish preparedness and security of supply.

We are at the beginning of a promising growth path. Together with our staff, customers, and partners, we are feeding success!

3

General information



3.1 Basis for report preparation

This report has been written following the Voluntary Sustainability Reporting Standard for Non-Listed SMEs (VSME). It discloses Alltech Fennoaqua Ltd's (from here on Fennoaqua) sustainability information for the year 2025 following both the basic and comprehensive modules of the VSME standard. This report has been prepared on an individual basis and includes information only about Fennoaqua, excluding the owners Alltech Corporation and Heino Group. The report does not omit any information due to it being classified or sensitive.

3.2 Fennoaqua as a company

Fennoaqua is a Finnish fish feed producer specialising in sustainable feeds and feeding solutions for the fish farming industry. Fennoaqua is formed as a limited company (in Finnish 'osakeyhtiö'), which business is classified under NACE sector classification code of Section C Manufacturing, and in more detail under 10.91. Manufacture of prepared feeds for farm animals. The ownership of Fennoqua is divided between the American Alltech Corporation (95,1%) and the Finnish Heino Group (4,9%).

Fennoaqua's size of the balance sheet in euros in year 2025 was 14,2 million and the turnover was 34,7 million. The company employed 28 fulltime employees in year 2025, with the addition of eight seasonal temporary employees. Fennoaqua operates in Finland, where its headquarter is located in Raisio. Fennoaqua's products are available over a wide area. The main market area covers Finland, Poland, Sweden, and countries around the Baltic Sea. Besides our Nordic and Baltics key market areas, we conduct business also e.g. in Armenia, Kyrgyzstan, Kazakhstan, Italy, Germany, and Turkey.

Fennoaqua specializes in producing high-quality feeds and innovative solutions tailored for fish farmers in the Baltic Sea area and beyond. To create success, Fennoaqua's business strategy focuses on precision and innovation. Our feed recipes are tailored specifically for rainbow trout and European whitefish farms while also undertaking subcontracted pet food production. The whole production operates with a B2B (business-to-business) model with fish farmers as our clients.

Figure 1: Company overview

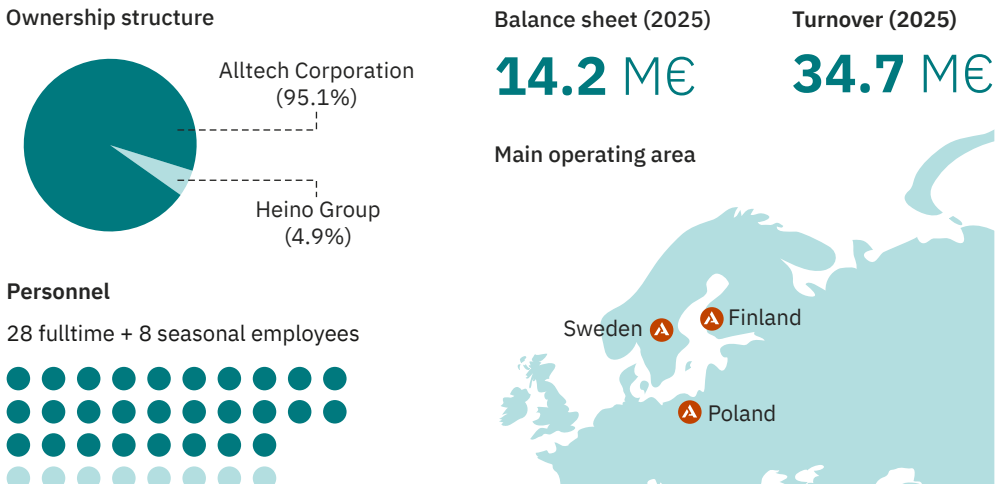
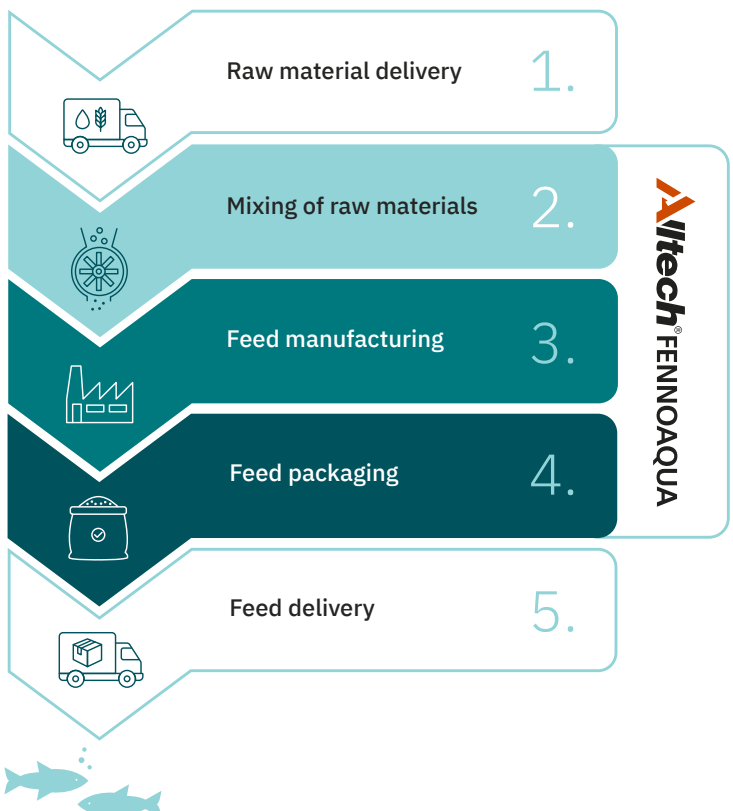


Table 1: Fennoaqua's operating locations.

Sites	Address	Postal Code	City	Country	Coordinated (geolocation)
Factory and registered office	Raision-kaari 55	21200	Raisio	Finland	60.484871 22.140652
Warehouse	Tuontikatu 7	20200	Turku	Finland	60.515091 22.211786

Figure 2: Feed production chain



By excelling in our work, we assist fish farmers in producing nutritious food sustainably, efficiently, and economically, all while prioritizing animal welfare and respecting the environment. We are committed to addressing global issues like food scarcity and pollution in aquatic ecosystems through a circular economy approach. We constantly seek new raw material innovations that support such operations, including raw materials produced from side streams.

Our main business relationships consist of both upstream and downstream business partners and suppliers. The key suppliers in year 2025 included suppliers such as Apetit, Salmonfarm, Berner, Honkajoki and suppliers of imported fish meal. Our key clients this year were Finnforel, Salmonfarm, Nordic Trout, Atlantic Sp.ZOO, Kalankasvatus Vääräniemi and Hanka-Taimen.

> We are committed to addressing global issues like food scarcity and pollution in aquatic ecosystems through a circular economy approach.

3.3 Sustainability-related certificates

Fennoaqua has obtained two sustainability-related certificates. The most recent and the most significant one is the Aquaculture Stewardship Council (ASC) certificate, and our second certificate is the GlobalG.A.P.

Fennoaqua was awarded the ASC certificate by the international Aquaculture Stewardship Council on October 2nd, 2025. The certificate demonstrates that Fennoaqua's feed production meets the rigorous ASC standards, ensuring a responsible and environmentally friendly fish farming production chain. An independent third party, the international auditing service provider DNV Business Assurance, conducted the audit. After October 2025, fish marketed as ASC-certified may only be fed with feed produced in an ASC-certified fish feed factory. Fennoaqua's new certificate guarantees that ASC-certified fish farmers can continue or start working with us with confidence.

The ASC certificate is very comprehensive and detailed, so internalizing and implementing it took time and effort. The ASC requires continuous improvement, with audits and reporting taking place yearly. The certificate encompasses all the fish feed factory's operating practices in terms of regulatory compliance and responsibility, from both social and environmental perspectives. It places great importance on the responsibility of raw material procurement, which also extends to international operators and their operating practices.

A comprehensive risk assessment (due diligence) in accordance with ASC requirements is conducted for all raw materials and their suppliers, mapping social, legal, and environmental risks on a product and supplier basis. More details about our due diligence practices can be read in chapter 4.3.2.

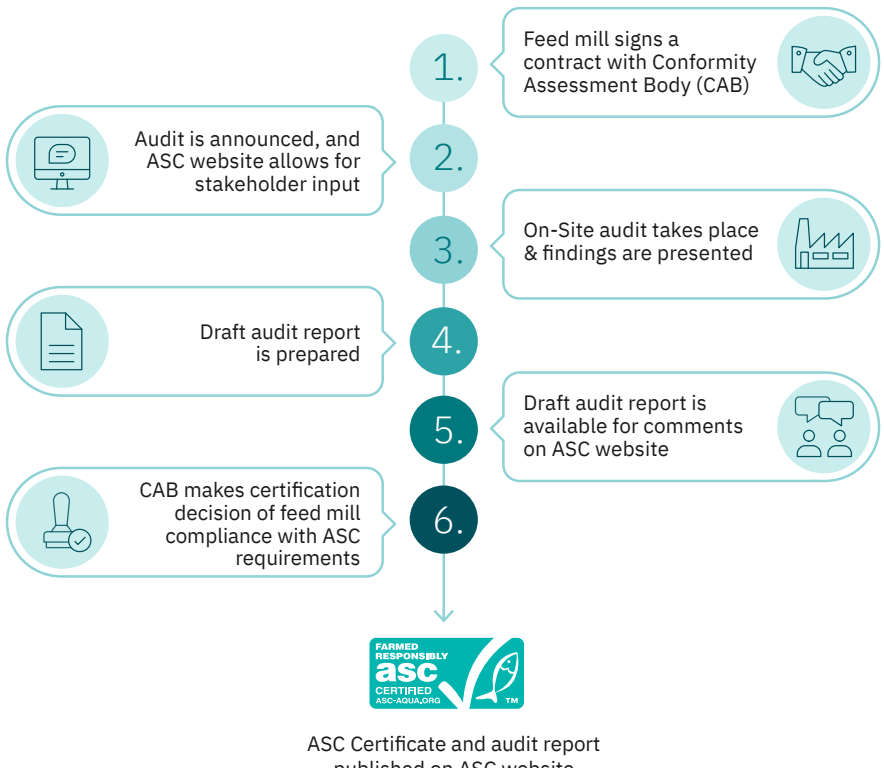
The GlobalG.A.P. certificate is an internationally recognized voluntary certificate program that promotes safe and sustainable agricultural practices. It helps ensure food safety and environmental sustainability. The GlobalG.A.P. certificate was awarded to Fennoaqua on May 9th, 2025, for the processing activities at the Raisionkaari 55 facility. The certification process included both off-site and on-site audits and is permitted by Accredia.

In addition to the above, Fennoaqua has been a non-producer member of IFFO, the Marine Ingredients Organisation, since August 2024. IFFO is an international trade organisation representing the marine ingredients industry, including fish meal. Their vision is to lead the responsible development of marine ingredients.

ASC compliant feed produced under the Mass Balance Production Model www.asc-aqua.org
ASC Site ID number S0008438

Figure 3: Feed production ASC certification process[1]

[1] Based on https://asc-aqua.org/producers/get-certified-feed-mill/



3.4 Practices and polices promoting sustainable economy

By fulfilling the rigorous criteria for ASC standards for feed production, Fennoaqua has implemented practices and policies across various sustainability topics. Additionally, on our website and in our previous ESG reports, we publicly highlight how environmental efficiency and workers' wellbeing are at the core of our activities.

Our feed production is already carbon neutral. The main emission sources in our production process are the feed components and their cultivation. Currently, we are collaborating with Envitecpolis Oy to calculate the climate footprint of our feed's raw materials. Although we have not yet set our greenhouse gas (GHG) emission reduction targets, one of our goals is to align with the Science Based Targets initiative (SBTi). Fennoaqua’s GHG emissions are publicly disclosed due to ASC requirements, and we voluntarily announce our carbon footprint. More information about our GHG emissions can be found in chapter 4.1.2.

Energy efficiency and its improvement are central to Fennoaqua's operations. An example of this is the energy audit conducted at the factory in 2025, with the efficiency measures already being implemented. Additionally, the company has made plans to replace the dryer of the second production line. Our ongoing efforts regarding energy efficiency improvements are described in more detail in chapter 4.1.1.

We have published the principles of our Sourcing Policy on our website. This policy lists our criteria and commitments for sourcing. Additionally, all our suppliers are required to sign a separate Supplier Code of Conduct, which sets definite sustainability and ethical criteria for their operations. More information about our ethical and sustainable sourcing practices can be found in chapter chapter 4.3.2.

We are committed to driving innovation in aquaculture feeds that contribute to a more sustainable and resource-efficient future. We use certified marine-based raw materials to ensure sustainable yield of marine resources and address the condition of marine ecosystems. Our vision at Fennoaqua is to lead the way in creating and manufacturing cost-effective, circular economy-centric feeds and feeding solutions tailored for cold water species.





We strive to serve both traditional farming methods and modern recirculating aquaculture systems (RAS), ensuring our products support sustainable practices while meeting the economic needs of our clients. Our target is to increase the amount of side stream-based raw materials to one-third of our total consumption, if possible, considering yearly availability from our suppliers. More details about our circular economy practices can be found in chapter 4.5.

Besides continuously improving environmental efficiency, we aim to enhance our staff's wellbeing. One concrete improvement is the renovation of our office in Raisionkaari, which enables collaborative work in modern and functional spaces. Our ASC-certified production demonstrates our commitment to social sustainability in our value chains and amongst affected communities. Additionally, our Supplier Code of Conduct sets clear expectations for compliance with national and international human rights, labour laws, and ethical business practices.

In 2024, we studied our impacts on the local economy, as presented in chapter 5.5 of this report. We maintain direct communication with our local stakeholders and the community, who can reach our feed mill management or the marketing and communications manager to report any grievances.

At Fennoaqua, our management team is responsible for implementing sustainability practices and policies. The ASC certification requires continuous improvement of our products, services, and processes. Each member of our management team actively participates in ensuring the principle of continuous improvement is implemented in their respective tasks.

Fennoaqua's owner, Alltech Corporation, has a sustainability program called Planet of Plenty, which forms the basis of Fennoaqua's sustainability policy. Planet of Plenty is an initiative focused on creating a sustainable world where resources are efficiently used, and the environment is protected. It aims to promote sustainable agriculture, improve food security, and support communities globally. Through innovation and partnerships, all Alltech companies work to make positive changes that benefit both people and the planet.

4

Environmental information



4.1 Energy and greenhouse gas emissions

4.1.1 Energy efficiency in our facilities and processes

Fennoaqua is part of the Energy Efficiency Scheme for the food industry, which has a certified ETJ+ system (in Finnish 'energiatehokkuusjärjestelmä', which translates to energy efficiency system). Targets for our energy consumption and energy efficiency are set in accordance with the applicable Energy Efficiency Agreement. We monitor energy efficiency as part of our environmental management system and discuss it monthly in departmental meetings. The whole Raisionkaari Industrial Park has one electricity contract under which it distributes the electricity to companies within its area including Fennoaqua. The total electricity consumption in year 2025 was around 4 000 MWh. The average energy consumption of our factory over the last five years has been around 0.7 MWh/t of product. The overall steam consumption was around 10 000 MWh in year 2025.

Energy efficiency has been a key focus in Fennoaqua's operations over the past years. In early 2025, we completed a comprehensive energy audit of our facilities, revealing that Fennoaqua's energy efficiency is currently at a satisfactory level overall. The facility has previously invested in various solutions to improve energy efficiency, and following the audit results, efforts were made to eliminate unnecessary energy consumption. We have optimized the use of steam, ensuring that most of the energy from returning condensate is utilized for heating the building and water. However, there is still room for improvement in the energy use of the factory building and processes. Additionally, there is a need for development in the monitoring and tracking of energy consumption.

Energy efficiency is one of the priorities in the renovation projects of both the factory and office spaces. Fennoaqua has decided to make a significant investment in a dryer that will enhance the factory's carbon footprint, energy efficiency, and product quality. The dryer investment is scheduled for completion in 2027 or 2028. In 2025, Fennoaqua began an extensive office renovation, aiming for the entire company's staff to work in the same premises once completed. The renovation encompasses the entire office, including insulation. Our office spaces will be completed in 2026, after which our staff will work in an office with fully renewed building systems that improve energy efficiency.

Table 2: Total energy consumption in 2025 in MWH.

	Renewable (MWh)	Non-renewable (MWh)	Total 2025 energy consumption (MWh)
Electricity (as reflected in utility billings)	3975	0	3975
Steam (acquired from a neighboring biogas facility)	9976	0	9976
Fuel	0	42	42
Total	13951	42	13993

> We have optimized the use of steam, ensuring that most of the energy from returning condensate is utilized for heating the building and water.

Table 3 : Scope 1, 2 and 3 GHG emissions in 2025.

	2025 GHG emissions (tCO_2e)
Scope 1	3 510
Scope 2	0
Scope 3 - Financial allocation of fish feed produced	25 868 396
Scope 3 - Financial allocation of feed material logistics	1 180 540
Total	1 205 kg CO_2e/tn

4.1.2 Understanding our greenhouse gas emissions

At Fennoaqua, we are on a journey to minimize our climate impact. In 2026, we calculated our greenhouse gas emissions with an external expert. The calculation for 2025 was carried out in accordance with the ASC Feed Standard and follows the GHG Protocol. This calculation covers greenhouse gas emissions from Scope 1 and Scope 2 impact categories, which include energy, steam, heating, and fuel consumption. Scope 3 emissions were calculated for the lifecycle greenhouse gas emissions of raw materials that constitute more than 1% of the overall feed production.

Fennoaqua's Scope 1 and 2 emissions are relatively low, with Scope 2 emissions being zero, as the factory operates with carbon-neutral electricity. Scope 3 emissions from raw materials constitute the majority of Fennoaqua's carbon footprint. The production, processing and logistics of fish feed raw materials were assessed to be the most significant scope 3 emission sources. Thus, the relevant scope 3 categories covered in the emission calculation are purchased goods and services, fuel- and energy-related activities and upstream transportation and distribution.

We are bringing climate considerations increasingly into our decision making. For example, the office furniture for our renewed office spaces will be procured from Martela who publishes independently verified Environmental Product Declarations (EPDs) and carbon footprint calculations for their products.

4.1.3 Recognising resilience to climate risks

Climate change and climate risks are recognized as some of the biggest risks for our company in our general business risk assessment. For example, heat waves are already categorized as an almost certain climate risk, and their effect on our revenue can amount to millions of euros. This year, we began cooperation with Turku University of Applied Sciences through the ELLY project to acknowledge climate risks in our operating field. The target of the ELLY project is to map the central climate risks, find tools to react accordingly, and train our employees. The project is planned to be completed during the spring of 2026.

This year, we began cooperation with Turku University of Applied Sciences through the ELLY project to acknowledge climate risks in our operating field.

[1] High climate impact sectors are those listed in NACE Sections A to H and Section L (as defined in Commission Delegated Regulation (EU) 2022/1288).

As mentioned in the chapter 3.2, Fennoaqua's business is classified under NACE sector classification code Section C Manufacturing, which is regarded as one of the high climate impact sectors[1]. Thus far, we haven't adopted a transition plan for climate change mitigation, but we will explore the possibility of developing one by 2030.

4.2 Pollutants and nutrient emissions

Our own activities have minimal pollution or environmental harm effects, limited mainly to instances of localized noise, dust, and odour disturbances. Our environmental permit oversees the safe and effective management of our factory site while a detailed emergency response plan addresses fire safety and various emergency situations at the site.

In 2024, Fennoaqua conducted odour modelling and developed an odour management plan, identifying the most persistent odour impacts and establishing daily and long-term actions to minimize them. As part of these actions, we invested in equipping the production line that generates the most odour with more advanced odour removal technology. In 2025, we equipped our second production line with the same technology, ensuring both of our production lines are covered. The system will be implemented on the second production line and the odour modelling will be updated in the first half of 2026.

To ensure our product and production safety, we cooperate with Eurofins, Nutricontrol, the Finnish Food Authority, and our local safety and business authorities: the Economic Development Centre and the Finnish Supervisory Agency.

Since the 1990s, Finnish aquaculture has made significant investments in developing feed and refining feeding techniques, substantially lowering environmental impacts. Notably, phosphorus emissions have been cut by over 80%, and nitrogen emissions by nearly 70%.[1] Fennoaqua is at the forefront of this progress, offering products that enable further reductions in environmental impact. The use of phytase enzyme is also clearly linked to lower nutrient release, as a larger portion of plant-based phosphorus becomes available for fish to utilize, preventing these nutrients from polluting our waterbodies.



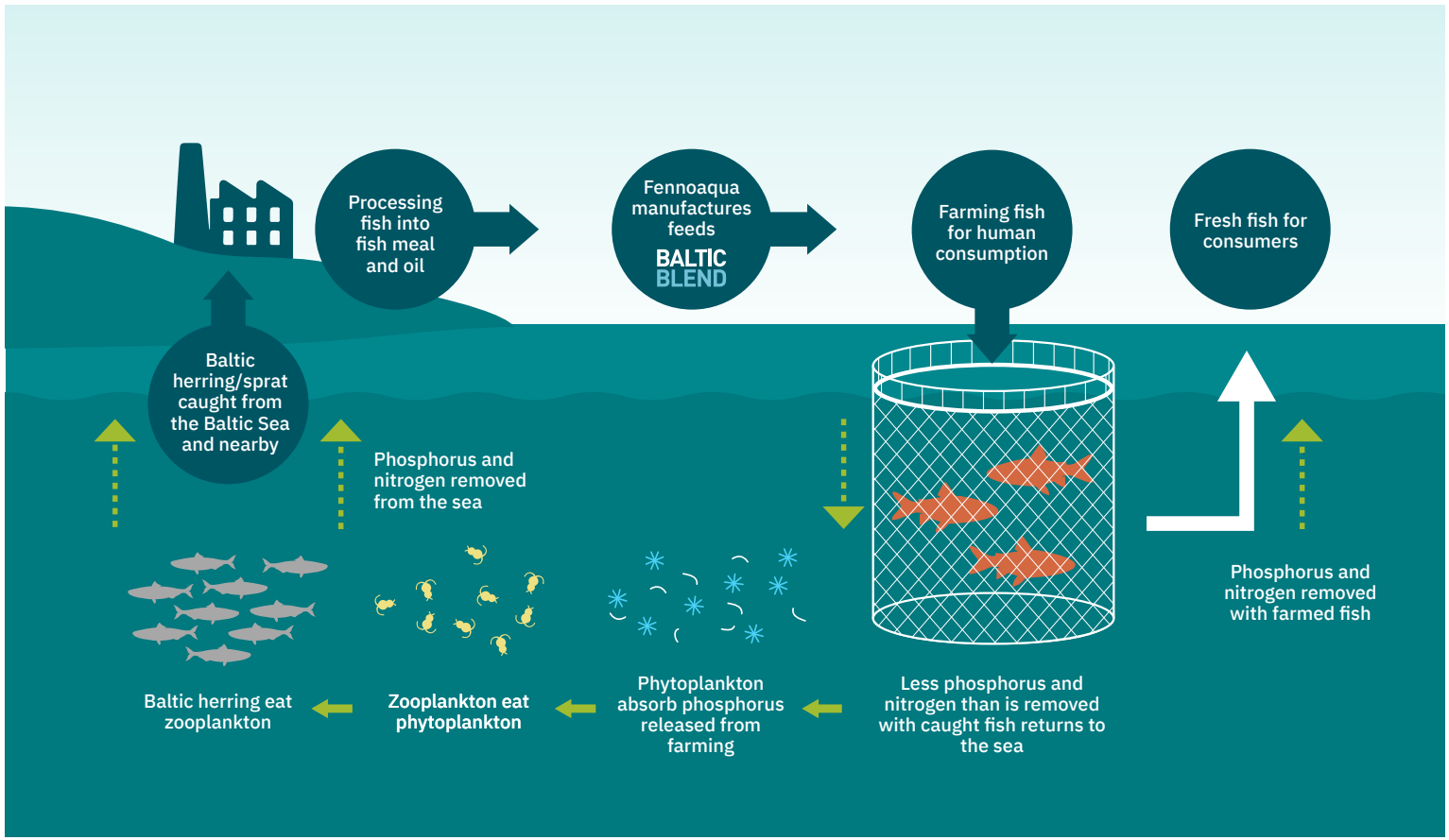
[1] Manner-Suomen vesiviljelystrategia 2030 (2022)

Fennoaqua is a pioneer in developing nutrient recycling feeds for open sea fish farms that align the environmental and growth objectives of aquaculture. Our Baltic Blend® trademark is a hallmark of environmental stewardship, signifying that the feed is composed of fish meal and oil derived from fish sourced from the Baltic Sea.

Since its launch in 2016, the utilisation of Finnish fish meal and oil made from Baltic herring and sprat in Fennoaqua's feeds has had a significant positive impact on the marine ecosystem. This innovative approach to aquaculture feed not only recirculates nutrients but also actively contributes to the dephosphorisation of the Baltic Sea, with every kilogram of fish farmed using Baltic Blend feed effectively removing phosphorus from the marine environment.

Since 2017 until the end of 2025, the calculated phosphorus and nitrogen loads from Finnish aquaculture have been approximately 634 tons and 5372 tons, respectively.[1] In 2025, Baltic Blend feeds removed 12,000 kg of phosphorus from the Baltic Sea – an amount comparable to the annual phosphorus discharge of a city with approximately 150,000 residents. Furthermore, the use of Baltic Blend has led to a 43% reduction in the nitrogen output from fish farming activities.[2]

Figure 4: Nutrient recycling through the Baltic Blend feed concept



[1] Based on aquaculture production volume statistics by the Natural Resource Institute Finland, the production volume for 2025 is estimated. https://statdb.luke.fi/PxWeb/pxweb/en/LUKE/LUKE__kal__vesvil/

[2] It should be noted that there was an abrupt drop in feed production between 2022 and 2024 due to the loss of the Russian market.

Our strategic vision to lead in sustainable fish feed production has resulted in many globally recognized achievements, especially concerning nutrient discharge reduction.

In 2010, Fennoaqua became the first producer to introduce a feed with less than 0.8% total phosphorus content. We improved this record by incorporating the phytase enzyme into grower feeds, leading to the release of feeds with a phosphorus level of just 0.7%, thereby reducing the phosphorus footprint of fish farming by a significant 26%. A low phosphorus discharge level indicates that fish maximize their utilization of phosphorus in the feed, promoting optimal nutrient retention and safeguarding the health and welfare of the fish. Currently, we offer a feed with an even lower total phosphorus level of 0.6%, being among the first in the world to do so. This low phosphorus discharge level ensures maximum availability and utilization of phosphorus by fish, further enhancing nutrient retention and fish health.

Our continuous aim in feed formulation is to improve the feed conversion ratio, ensuring maximum fish production with minimal input of resources and ingredients. This goal is achieved through accurate feeding, high nutrient digestibility, and durable feed pellets that prevent leaching in water before consumption.

High-performing feeds require high-quality ingredients, such as LT-quality fish meal and oil, and plant protein sources of proven, documented quality. We actively seek and incorporate functional components and additives to promote fish robustness, which is essential for good fish health and welfare. The performance and efficiency of our feeds are monitored through annual fish trials. These efforts ensure that our feed formulation supports both the sustainability and productivity of aquaculture operations.

> In 2010, Fennoaqua became the first producer to introduce a feed with less than 0.8% total phosphorus content.

Figure 5: Calculated reduction of phosphorus (P) discharge from aquaculture (FCR 1,15)

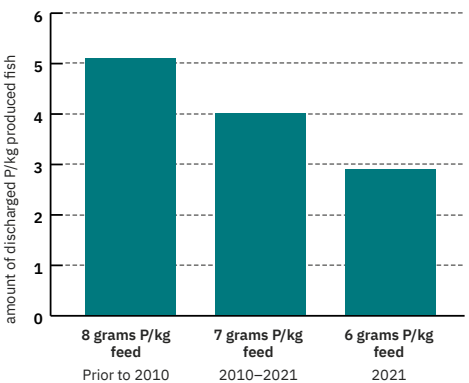
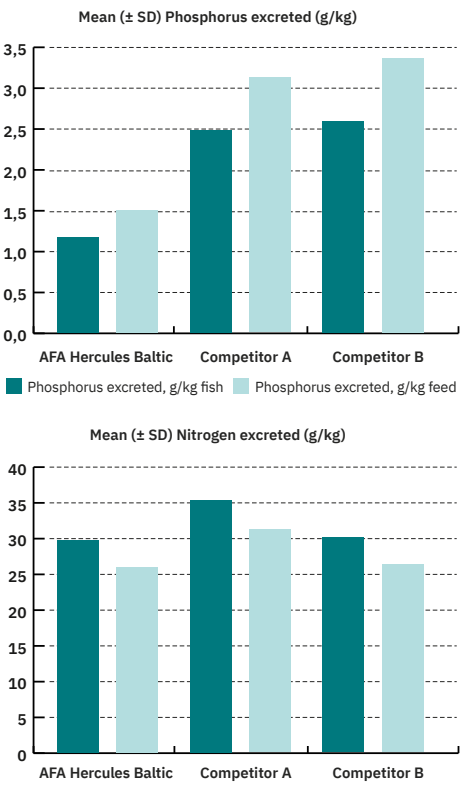


Figure 6: Fennoaqua's feed's, AFA Hercules Baltic, nutrient retention outperforms other feeds in the market



4.3 Biodiversity

4.3.1 Biodiversity linked to our own operations

The Raisionkaari Industrial Park, located at Raisionkaari 55, houses Fennoaqua's factory, storage warehouses, technical operations, administrative offices, and social areas for employee engagement. All operations at Raisionkaari 55, spanning feed recipe development, manufacturing, packaging, maintenance, and customer support, are conducted on a sealed, asphalt-paved area. In addition to our main facilities at Raisionkaari 55, Fennoaqua rents an external warehouse at Tuontikatu 7, Turku. This setup ensures that all aspects of our business are efficiently managed and supported.

> We are also curious to assess in the future further our raw materials' value chains and their impacts on nature.

In 2025, we reviewed our locations in relation to biodiversity-sensitive areas, forming a basis for a more thorough understanding of our operations' impacts on nature. As a result of the review, we identified a few biodiversity-sensitive areas near our factory site and warehouse, listed in Table 4. We are also curious to assess in the future further our raw materials' value chains and their impacts on nature.

The sites of our factory and warehouse have been actively used for decades for industrial and commercial purposes in accordance with zoning regulations. Fennoaqua has utilized the Raisionkaari 55 factory area since 1970 and several other companies also operate their premises in the Raisionkaari Industrial Park. Our rental warehouse, situated near Turku Harbour, is located across from the renowned island of Ruissalo, which boasts extensive recreational areas and protected natural sites.

Information about the total use of land in hectares is not available since parts of the areas we use in Raisionkaari Industrial Park are also utilized by other companies in the Industrial Park and because our warehouse area in Tuontikatu 7 is rented based on seasonal storage needs.

Table 4. Fennoaqua's sites near biodiversity sensitive areas.

Site locations	Biodiversity Sensitive Areas	Distance to site location
Factory and office – Raisionkaari 55, Turku	Raisio bay – private nature protected area	900m
Warehouse – Tuontikatu 7, Turku	Ruissalo grove – Natura 2000 area, private nature protected area	140m
	Ruissalo's bird bays and shores - Finnish Important Bird Area (FINIBA), private nature protected area	100m
	Artukainen manor's forest stand with deciduous trees – private nature protected area	700m

4.3.2 Ethical and sustainable sourcing

Our most significant biodiversity impacts derive from our raw material value chains. These value chains, linked to ingredients used in our feed production, are complex and not always fully transparent, despite our efforts to ensure our suppliers adhere to sustainable sourcing practices.

For all raw materials whose amounts exceed one percent, Fennoaqua conducts a due diligence process compliant with ASC requirements. The main outcome of this process is publicly available at our website.[1] The process considers various factors, such as ingredients, country of location and/or production, and the chosen pathways to demonstrate low risk related to social, legal, or environmental concerns.

Due diligence is always conducted on all new suppliers and raw materials. The process begins by asking the supplier to complete our supplier questionnaire and commit to our Supplier Code of Conduct (SCoC). The questionnaire gathers comprehensive information, such as details on fish species, fishing areas, and assurance that all catches comply with regulated quotas.

[1] Due Diligence Pathways and Low Risk Plant Ingredients Report. https://www.fennoaqua.fi/wp-content/uploads/2025/06/Due-Diligence-Pathways-and-Low-Risk-Plant-Ingredients-Report-AFA2024.pdf

Based on the received information, Fennoaqua assesses various potential risks associated with the supplier and their raw materials, including legal, environmental, and social risks. If a raw material or supplier risk is not classified as low, we conduct thorough investigations until it is confirmed as low. If this isn't possible, we must agree with the supplier on corrective actions aligned with ASC standards. Failure to resolve the issue may result in terminating the supplier relationship. Furthermore, the supplier does not pass due diligence if they do not commit to Fennoaqua's SCoC, which requires them to adhere to our ethical principles and meet our strict quality and traceability standards, or if the SCoC they propose does not meet the requirements of the ASC feed standard.

Additionally, an annual due diligence review is conducted for all our existing suppliers and raw materials. During the annual update, at the very least, the validity periods of relevant certificates from suppliers and any changes in the origin of primary raw materials are checked. This ensures that all countries of origin for our primary raw materials, including the various components used in raw materials, are under review.

As part of the ASC-compliant due diligence process, Fennoaqua's marine-based raw material suppliers are thoroughly assessed. Fishing areas, fish species, flag states of the fishing vessels used, and the certification status of each fish species involved in raw material procurement are checked. Valid certificates, such as MSC or MarinTrust, are reviewed. MSC refers to the Marine Stewardship Council, an international non-profit organization rewarding actions to protect oceans and aiming to secure seafood supplies for the future. MarinTrust is a certification scheme dedicated to improving responsible fishery sourcing and the production of marine ingredients on a global scale. We primarily source marine-based raw materials that are produced from certified fish.

All our raw materials are non-GMO (non-genetically modified organisms). All soy used in Fennoaqua's products is ProTerra Standard-certified, as soy has been recognized as a high-risk commodity linked to biodiversity loss throughout the value chain. ProTerra is a non-profit organization and the industry leader in certified sustainable soy production. They aim to tackle challenges such as land use change, biodiversity loss, and traceability.





By mass balance, our feeds are compliant with ASC freshwater trout certification criteria. Checking the ASC-eligible feed production by mass balance means that we can call our feeds ASC certified when we can produce them from ASC-certified raw materials. The fish meal and fish oil forming the cornerstone of our Baltic Blend feeds are predominantly sourced from regulated fisheries within the Baltic Sea, recognized for sustainability, with clear documentation and traceability backed by MSC and/or MarinTrust certification.

We emphasize the use of domestic raw materials in our production, which shortens our supply chains and lowers the risk of raw material production harming biodiversity-rich areas outside of Finland. Fifty-five percent of the raw materials used in our feeds are of domestic Finnish origin. In 2025, 20% of our raw materials were of marine origin, including fish meal and fish oil made from Baltic Sea fish. Utilizing Baltic Sea fish as a raw material enables us to recirculate nutrients within the Baltic Sea. Our entire production is GLOBALG.A.P. certified.

Additionally, our raw materials are monitored according to HACCP (Hazard Analysis and Critical Control Points), ensuring that our products are clean, safe, and free from harmful substances.

The raw materials we use must not exceed a set maximum value of dioxins, furans, or polychlorinated biphenyls (PCB) substances in the EU. The purchase of soy-based raw materials includes specification of GMO content below 0.9% in accordance with our non-GMO policy and verification for the strictest ProTerra certificate for biodiversity conservation.

> Utilizing Baltic Sea fish as a raw material enables us to recirculate nutrients within the Baltic Sea.

4.4 Water consumption

The water Fennoaqua uses in its operations is supplied to the entire Raisionkaari Industrial Park. This water is utilized as domestic water and for cleaning purposes in the fish feed production process. In 2025, the water withdrawal into the factory was 0,25 m3/t of product, and the water consumption during the production processes was around 5 500 m3. Total wastewater generation was around 2 340 m3, equating to 0,1 m3/t of product. Thus the vast majority of the water we need in our production is actually included in our feed, and the actual water consumption is relatively minor, consisting mostly of washing waters in our facility processes. Fennoaqua's production facility is not located in areas of high-water stress.

We seek to constantly optimise our water consumption. In 2020 we switched from using external cooling water to internal water circulation which made a considerable cut to our water consumption. Wastewater from Fennoaqua's feed mill is discharged to Turku wastewater pre-treatment plant on the site of the Industrial Park. We are considering introducing a new slurry system in the future to enhance raw material recycling, which will also improve our water consumption efficiency.

4.5 Circular economy and resource use

4.5.1 Circular economy and efficient resource management

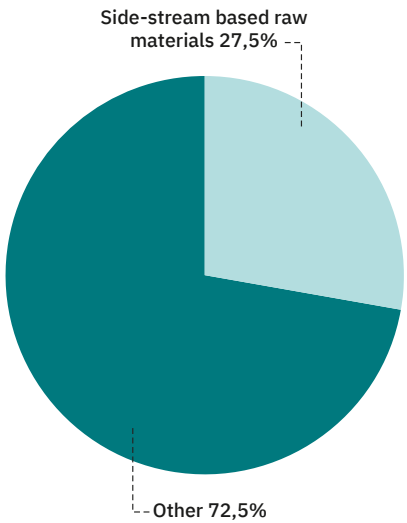
At Fennoaqua, we are dedicated to the principles of the circular economy, driven by a desire to innovate and produce cutting-edge feeds and feeding solutions for cold-water fish. Our large production capacity enables us to create customised feeds tailored to the specific needs of our clients. This personalized approach ensures that each customer receives a product that aligns perfectly with their unique requirements, while also allowing us to optimize the use of diverse raw materials in accordance with circular economy principles. As a smaller organization, we possess the agility and dynamism essential for embracing innovation as a core element of our business philosophy.

We proactively explore alternative feed ingredients that align with circular economy principles and seek novel materials that can be used in our feed recipes and would otherwise be wasted or under-utilized. Through our innovative feed formulations and collaboration with novel ingredient producers, we position ourselves at the forefront of responsible feed production, contributing to the global movement towards sustainable aquaculture. A notable example of our commitment to pioneering viable alternative raw materials was our collaboration with Volare, Kalavapriikki, and Kalankasvatus Vääräniemi to pilot the production of insect protein-fed rainbow trout.

In 2025, we focused on investigating the possibilities to further increase the use of side-stream based and locally sourced raw materials. Our target is to increase the amount of side-stream based raw materials to one-third of all our raw material consumption, considering their yearly availability from our suppliers. The principles of minimizing the consumption of natural resources and focusing on sustainable growth are at the core of our business model.

We proactively explore alternative feed ingredients that align with circular economy principles and seek novel materials that can be used in our feed recipes and would otherwise be wasted or under-utilized.

Figure 7: Side-stream based raw materials in Fennoaqua's production in 2025.



Fennoaqua focuses on side-stream-based raw materials in its production. In 2024, 28% of the raw material base was sourced from by-products. In 2023, the corresponding figure was 22%.

4.5.2 Minimising waste generation

We are motivated to work efficiently and minimise our waste. We reuse and recycle as much of our waste as possible. In 2025, while our total production volume was 22 280 t, we produced only 289 t of biowaste. Consequently, over 99% of the raw materials ended up to final products. This is possible through the efficient internal recycling process of the production line.

In total, our process created 404 tons of waste, of which the share of the biowaste waste was 74%. Alongside this, the most significant waste materials were packaging plastic (5.8%), wood waste (2.6%) and energy waste (2.0%). 84.5% of the total waste was recycled. The amount of hazarduous waste in year 2025 was 0.26 t.

Our business is part of a sector characterized by significant material flows, as our core production relies heavily on raw materials that depend on ecosystem services and natural resources. Our raw material feeds primarily consist of vegetable oil, plant protein, fish oil, and fish meal made from certified whole fish and fisheries side-streams, as well as vitamins and minerals. The main raw material flows are detailed in Table 6. Packaging materials constitute our second main material flow, which is detailed in Table 7.

Figure 8: Fennoaqua's waste composition in 2025

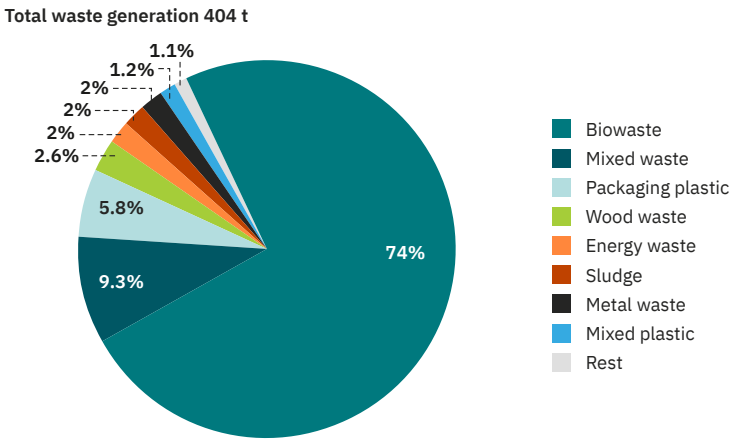


Table 5: Key resource use indicators

Key resource use indicators	
Total production volume	22 280 t
Utilization rate of incoming raw materials	>99%
Total waste	404 t
Recycling rate	84.5%

Table 6: Main raw material flows.

	Raw material flows in 2025 (e.g. tonnes)
Vegetable oil	4040 tn
Fishmeal	3155 tn
Wheat	3020 tn
Poultrymeal	2120 tn
Horsebeans	1700 tn
Feathermeal	1280 tn
Fish oil	1170 tn
Hemoglobinmeal	1130 tn

Table 7: Main packaging material flows.

	Packaging material flows in 2025 (e.g. tonnes or pcs)
Pallets	22 300 pcs
Big bags	21 000 pcs
Films	71 tn
Labels	76 000 pcs
Ink ribbons	592 000 pcs

5

Social information



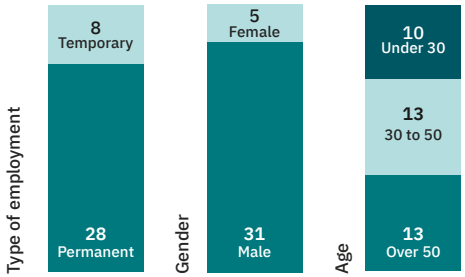
5.1 General characteristics of workforce

Alltech Fennoaqua employs 28 full-time experts, with most being permanent employees and a few assisting as seasonal temporary workers during peak production times. In 2025, we had eight seasonal workers, most of whom were students, assisting in production during the summer season. As the only domestic fish feed production facility in Finland, Alltech Fennoaqua is a key player in the Finnish aquaculture industry, contributing to job creation throughout the fish-based value chain. Besides Finland, we have one Area Country Manager employed in Sweden and one in Poland.

We describe our working culture as a culture of community. Our motto is “no obstacles to action,” which highlights our vision to work together and share expertise openly within our community. The basis of our occupational health activities is built on three pillars: reducing health and safety risks arising from our production, implementing occupational health services, and promoting our employees' work ability, functional capacity, and overall well-being.

All our production personnel (18 full-time experts) are male. Our management team’s gender distribution is one-third female and two-thirds male. Our employee turnover in 2025 was delightfully zero, as our entire employee community was committed to pursuing their careers at Fennoaqua in the future. A significant number of our employees were interviewed during the ASC certification audit process, and the auditor noted that our work satisfaction is very high, with no employee expressing any grievances. Fennoaqua passed all ASC employee satisfaction criteria with high values, and the feedback from our personnel was very positive, highlighting things such as our supervisors supporting good safety practices and maintaining zero tolerance for mental, verbal, or physical harassment.

Figure 9: Employee statistics





5.2 Health and safety

Our personnel vision at Alltech Fennoaqua is to be the best workplace, attracting new professionals to join our team. We are committed to providing a secure and safe environment where each individual feels valued and appreciated. We nurture a culture of inclusivity with a strong sense of unity, ensuring there are no barriers within our operations. Courage, fairness, and enthusiasm are the cornerstones of our work ethos, all fostered within a framework of exceptional team spirit. Our people are a pivotal asset, bringing not only expertise but also practical, hands-on knowledge in the field of cold-water species aquaculture.

Service is at the heart of what we do, and our customer-centric approach is reflected in the feedback we receive. According to surveys conducted in 2017, 2022, and 2025, our dedication to service outshines our competitors, which is a testament to our ongoing commitment to excellence in all aspects of our work environment.

We focus on a preparedness-based safety philosophy and have developed a detailed emergency plan for our facility. Occupational health and safety matters are addressed by the occupational health and safety committee, whose tasks include making development proposals to the employer concerning occupational health and safety, monitoring the implementation of the occupational health and safety program, and overseeing occupational health care. In 2025, 41 positive safety observations were made, and 11 safety rounds were conducted. In 2025, we had zero work-related accidents.

In 2025, Fennoaqua prepared a well-being at work program to further support our employees. This program, created in cooperation with Benefits Oy and Mehiläinen Oy, was published internally and communicated to our entire personnel. As a relatively small organization, every expert plays a vital role. We aim to ensure both high performance and productivity, alongside employee well-being. Recognizing the critical links between these factors and our daily operations, we built the well-being program on that foundation.

The key areas in Fennoaqua's workplace well-being program are:

1. Practices for cooperation and continuous dialogue.
2. An action plan for labor relations cooperation and occupational safety.
3. Policies and operating principles to ensure work well-being.
4. An anonymous reporting channel and operating model for personnel.
5. Goals and measures for developing personnel skills and promoting well-being at work.

Our employee turnover in 2025 was delightfully zero, as our entire employee community was committed to pursuing their careers at Fennoaqua in the future.

Our occupational health care is arranged by Mehiläinen, one of the largest occupational health service providers in Finland. To support our employees, we use an early support monitoring system for sick leaves. In 2025, we organized a series of workplace well-being trainings on nutrition, exercise, and mental well-being. Our personnel were encouraged to participate in walking tests to monitor their physical endurance. These walking tests will continue in 2026, along with workplace well-being trainings focusing on sleep.

This year, adhering to Alltech's ambitious standards on office facilities, we conducted an extensive office renovation at our Raisionkaari facility, improving our staff's opportunities to excel in their work through a functional and comfortable working environment. The renovation will be completed at the beginning of 2026. By 2026, our goal is to integrate the workplace well-being program into Fennoaqua's company development plan to further enhance both the personal well-being of our employees and the overall well-being of the entire community.

> In 2025, we organized a series of workplace well-being trainings on nutrition, exercise, and mental well-being.

5.3 Remuneration, collective bargaining and training

All our employees are covered by the collective bargaining agreement issued between the Finnish Food Industries Federation and the Finnish Food Workers' Union SEL ry. Our employees have the freedom of association, and the minimum wage is calculated and verified.

We are committed to ensuring our employees have the best up-to-date know-how to excel in their everyday work. In 2025, we provided training on the ASC certificate and its processes, as well as on occupational safety. Every employee is required to complete a first aid course every three years. Additionally, all employees working in production are mandated to complete occupational safety training.

By prioritizing continual learning and development, we aim to maintain a high standard of expertise and safety within our team.





5.4 Human rights policies and processes

Fennoaqua is committed to complying with all human and labor rights commitments in our activities. To support and ensure the well-being of our staff, we have created a Community Development Plan.

This plan includes the following elements:

1. Maintaining policies and principles that underpin our operations.
2. Monitoring the current state and foreseeable developments that may impact staff competence needs or well-being at our work
3. Setting goals and actions to develop and maintain our employees' skills and promote their well-being.
4. Defining responsibilities and timelines for actions
5. Implementing procedures for ongoing monitoring.

Our Supplier Code of Conduct, which we require all our suppliers to sign, sets clear expectations for compliance with national and international laws, ethical business practices, and sustainability standards as set by the ASC feed standard. It mandates that suppliers fully conform with human rights derived from the UN Declaration of Human Rights, national law, and international treaties

Regarding labor rights, the code requires suppliers to:

1. Treat employees fairly and equally.
2. Pay them at least the applicable minimum salary.
3. Respect employees' freedom of association and the right to collective bargaining.
4. Protect children from economic exploitation.
5. Prohibit any form of harassment or discrimination.
6. Adhere to ethical business practices and anti-corruption measures.

We encourage our employees to report any unethical findings via our anonymous complaints channel, accessible to all personnel through our web-based platform.

We have not had any confirmed incidents regarding child or forced labor, human trafficking, or discrimination within our workforce. Fennoaqua is committed to maintaining a safe, fair, and inclusive workplace for all our employees.

5.5 Impact on local economy

As the only fish feed factory in Finland, Fennoaqua has a significant impact on the entire Finnish fish industry. We are a major user of domestic fishmeal and fish oil, thus providing significant employment to the local fishing sector and valorising the underutilized herring and sprat.

To better understand the benefits our production brings to the local economy, we commissioned an external expert in 2024 to study the economic impacts upstream in our value chain. We examined two scenarios to understand the impact of our raw material procurements and our indirect procurements – such as maintenance and spare parts for processing equipment – on local employment, wage tax impact, and corporate tax impact.

The first scenario modelled the impacts based on the current share of domestic and imported products and services in our procurement.

The second scenario assumed that raw material production in Finland would develop to meet all the needs of our feed recipes.

According to the first scenario, approximately 60% of Fennoaqua's total procurement budget is directed towards Finnish goods and service suppliers, generating 62 person-years of employment, over €230,000 in corporate taxes, and over €290,000 in wage taxes annually in our upstream operations. Thus, the scenario showed that our employment impact is twice as large as our own company employment.

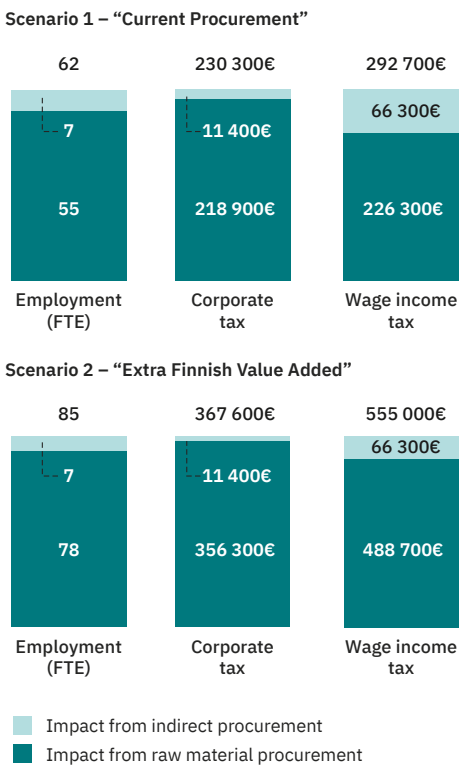
If all our raw materials could be procured from Finland, modeling in the second scenario shows that our process would generate an annual increase of 37% in employment, 60% in corporate taxes, and 90% in wage taxes in our upstream operations.

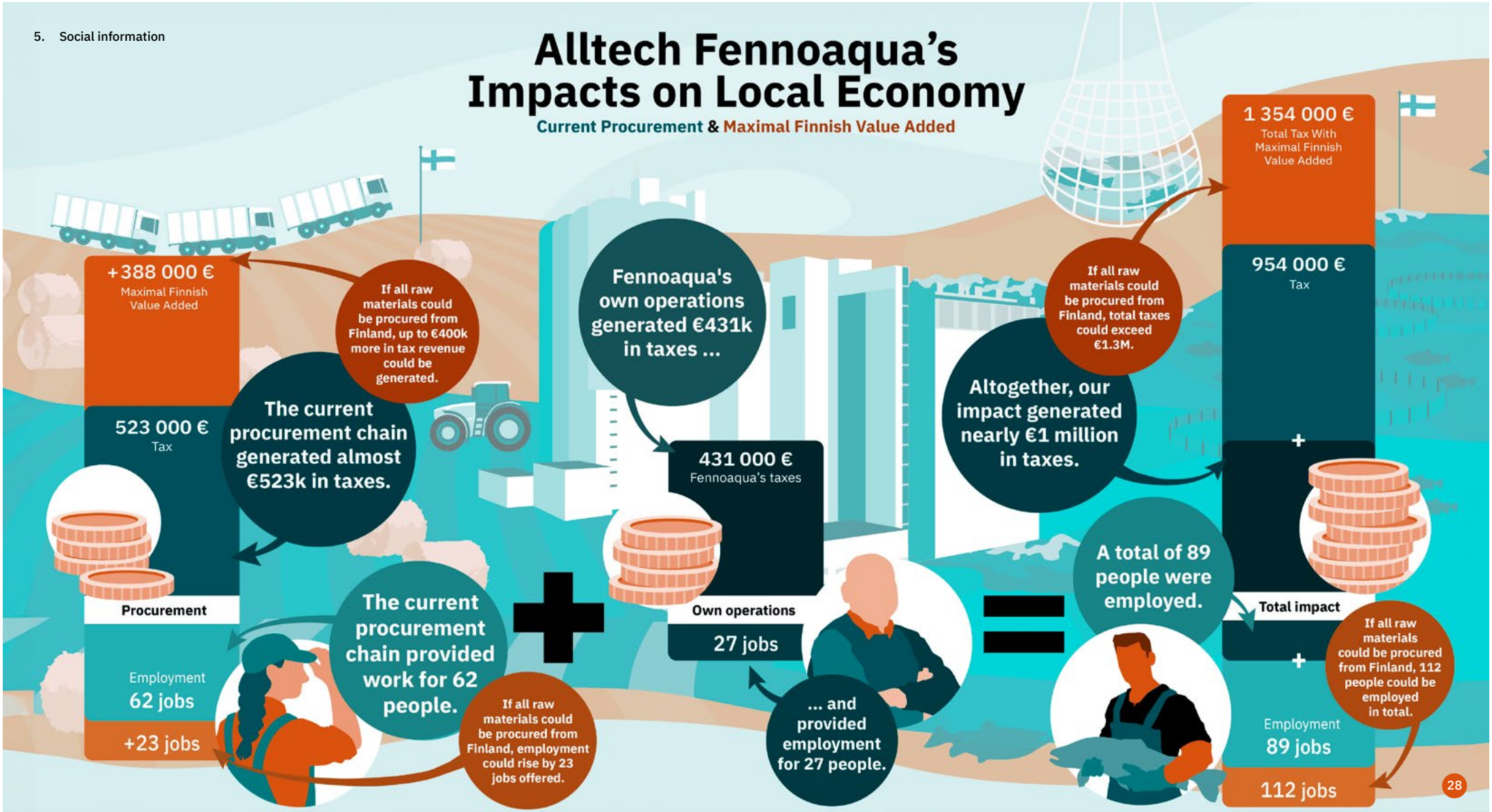
The greatest potential for increasing Fennoaqua's local economic impacts from domestic raw materials lies in using more Finnish raw materials from fishing and food industry side streams. However, both raw material categories have their own bottlenecks. The size of the Finnish fish catch can only increase within the limits of the fish stocks' carrying capacity, and the availability of suitable food industry by-products requires investments and support for new innovations.

We at Fennoaqua are continuously working towards increasing our domestic procurement share because we see the benefits it creates both for our procurement and for Finnish suppliers and the local economy.

> We are a major user of domestic fishmeal and fish oil, thus providing significant employment to the local fishing sector and valorising the underutilized herring and sprat.

Figure 10: Result from modelling Fennoaqua's annual impact on local economy




Alltech Fennoaqua's Impacts on Local Economy
Current Procurement & Maximal Finnish Value Added
+388 000 €
Maximal Finnish Value Added
If all raw materials could be procured from Finland, up to €400k more in tax revenue could be generated.
523 000 €
Tax
The current procurement chain generated almost €523k in taxes.
Procurement
Employment
62 jobs
The current procurement chain provided work for 62 people.
+23 jobs
If all raw materials could be procured from Finland, employment could rise by 23 jobs offered.
Fennoaqua's own operations generated €431k in taxes ...
431 000 €
Fennoaqua's taxes
Own operations
27 jobs
... and provided employment for 27 people.
If all raw materials could be procured from Finland, total taxes could exceed €1.3M.
Altogether, our impact generated nearly €1 million in taxes.
1 354 000 €
Total Tax With Maximal Finnish Value Added
954 000 €
Tax
Total impact
A total of 89 people were employed.
Employment
89 jobs
If all raw materials could be procured from Finland, 112 people could be employed in total.
112 jobs

5.6 Impactful partnerships and collaboration

Fennoaqua plays a crucial role in the Finnish value chain of farmed fish, where close stakeholder engagement is key to the success of the industry. We listen closely to the needs of our stakeholders and engage with them in diverse collaborations aimed at improving the sustainability of farmed fish.

By merging our expertise and workforce with the knowledge and research facilities of our owner, we have access to significant research and development resources. We have conducted raw material digestibility, fish growth, and feed benchmarking trials, as well as tests related to environmental efficiency at the Alltech Coppens Aqua Centre in the Netherlands. Another research partnership we maintain in Finland is with the state research institute LUKE, which operates its own fish farming facilities across multiple locations.

At the heart of our business is fostering close engagement with our customers, striving to enhance our understanding of their requirements and expectations. Based on feedback from customer surveys in 2025, our agile organization is recognized for its accessibility, problem-solving approach, expertise, and excellent service.

Collaborative partnerships with our customers are vital, as their success directly translates to our success. As part of our feed development, we test our feeding solutions in practice with our key customers based on a tri-party agreement we have with Kalankasvatus Vääräniemi Oy and Kalavapriikki Oy.

Training and expertise in Finland's fish sector have alarmingly diminished over the past couple of decades. Fennoaqua's objective is to create positive future prospects and help attract new talent to the field. Our goal is to increase collaboration with educational institutions and universities, helping create internship and thesis positions in the fish sector. This will benefit both students and companies while ensuring the growth of the fish sector in Finland.

In 2024, we began co-funding a doctoral research project with the Alltech European Bioscience Center in Ireland and the University of Stirling. The project aims to integrate life cycle assessment of ingredients as a key parameter in optimizing feed formulas. During 2025, Fennoaqua participated in two theses by students from Tampere University of Applied Sciences (TAMK). Offering thesis work opportunities provides valuable opportunities for both students and us to learn and co-develop our sector together.



6

Governance information



6.1 Prevention of corruption and bribery, and compliance with sanctions

Fennoaqua's management team consists of six members, two of whom are women, resulting in a gender diversity ratio of 1:2. There were no cases of convictions or fines against Fennoaqua during the reporting season. We are not active in sectors related to controversial weapons, cultivation and production of tobacco, fossil fuels, or agrochemicals production. Fennoaqua is excluded from the EU Paris-aligned Benchmarks, which include companies engaged in exploration, mining, extraction, distribution, or refining of hard coal and lignite, oil, and gaseous fuels, as well as companies deriving most of their revenues from electricity generation.

6.2 Caring for animal welfare

Good quality feed is one of the foundations of the well-being of farmed fish. Well-formulated feed can ease the stress spikes fish experience due to changes in their environment. One of the recognized focus areas in our research and development in 2025 has been mitigating the effects of extreme temperature peaks on fish welfare. Fennoaqua has been testing feed recipes at Aqua Centre research facilities that support fish well-being during high summertime temperatures amidst a warming climate. We aim to design our feed recipes so that the nutrition helps fish cope with temperature extremes and decrease unnecessary losses.

Winter edition formulas designed for harsh winter conditions were tested in 2024 with selected customers, and research has continued in 2025. As the feeding ratio for poikilothermic animals, such as fish, decreases with falling winter temperatures, the nutritional significance of the composition of the small amount of ingested feed increases. Several modifications in feed formulations can enhance fish performance in cold water temperatures.

To help fish farmers keep their fish healthy, Fennoaqua also manufactures medicinal feed according to veterinarians' prescriptions. Medicinal feed is always produced only in the amount permitted by the prescription for a specific fish farm.





6.3 Fennoaqua's role in Finland's security of supply

The constant turbulence in the global situation forces every nation to consider its resilience regarding possible delays and delivery interruptions linked to global value chains. Finnish national security of supply is particularly important due to its northern location and geographical separation from the European continent, which require special attention to the resilience of the national food system.

> As the sole producer of fish feed in Finland, Fennoaqua plays a pivotal role in the Finnish fisheries industry, providing high-quality, reliable feed solutions to fish farms across Northern Europe.

As the sole producer of fish feed in Finland, Fennoaqua plays a pivotal role in the Finnish fisheries industry, providing high-quality, reliable feed solutions to fish farms across Northern Europe. Furthermore, Fennoaqua has a broader impact on national security of supply, as the fish sector is recognized as a crucial part of Finnish food security. The strategic objectives of the new national food strategy, aimed at 2040, include ensuring the continuity of Finnish food production and increasing self-sufficiency in production inputs. Fennoaqua should be recognized as an important operator in achieving these objectives, thereby bolstering the security of supply within the Finnish fish sector. Our intention is to be more closely involved in the Finnish preparedness and security of supply in the future.

Fennoaqua's factory production lines are modifiable to produce other products besides fish feed, and they are already used to make pet foods. If a national emergency were to occur, Fennoaqua is ready to participate in maintaining Finnish primary production for different parts of the food sector.



Appendix: VSME index

Appendix: VSME index

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Appendix: VSME index

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SWECO

The sustainability report has been prepared by Sweco Finland Oy based on materials provided by Alltech Fennoaqua Ltd.