Benchmark®

Driving sustainability in aquaculture

Benchmark Holdings plc
Sustainability Report 2024

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Sustainability strategy

Ivonne Cantu
Head of the Sustainability Working Group

"At Benchmark, we believe that focused and coordinated action underpinned by transparent reporting is critical to achieving long-term sustainability. This philosophy drives our strategy and our actions as we strive to create a sustainable future."

Ivonne Cantu

Sustainability is at the core of aquaculture's ability to deliver on its potential to feed healthy protein to a growing global population.

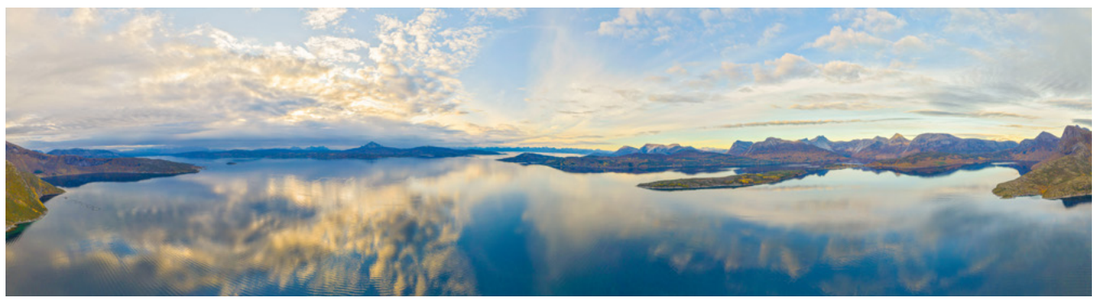
As a proactive industry leader, we acknowledge both the need to feed a growing global population and the need to preserve and protect the planet's resources. Achieving this is what motivates us. Driven by committed people with a desire to make a difference, our sustainability strategy is designed to align the aquaculture industry towards a sustainable future.

Sustainability is embedded across our business and increasingly into our value chain, enabling us to make a bigger positive impact. Our sustainability strategy has two core pillars. The first is a commitment to deliver sustainable products and solutions to aquaculture producers focusing on areas that inherently promote sustainable production through better growth, farming efficiency and animal health and welfare. The second pillar in our strategy is a commitment as a responsible operator, to take action to minimise our impact on the environment by reducing our carbon emissions, managing waste and making responsible use of water resources. We review our strategy annually and set an annual programme of work led by our Sustainability Working Group. Our sustainability programme is aligned to achieve our long-term goals including our Net Zero commitments. Our programme is informed by a dialogue with our key stakeholders and the materiality assessment presented on page 34. We implement our programme through a network of health and safety, and environmental representatives present at each site and taking into consideration local priorities and circumstances. In this way we ensure that our effort results in a real positive impact in our local communities.

In 2024, our sustainability programme focused on making continued progress towards our environmental goals, and on meeting the evolving sustainability disclosure requirements including the newly introduced CSRD regulation.

Progress towards our environmental goals
The installation of the solar rooftop at our Advanced Nutrition factory in Thailand completed in November 2023 provided 23% of the site's electricity requirements and is contributing substantially to our Net Zero goals. In waste management, the programme at our Genetics facility in Salten to transform waste into electricity through anaerobic digestion, produced sufficient electricity for 26 homes locally while preventing release of CO_2 emissions. Our work has once more been recognised externally; our facility in Thailand received the ECO Factory award which recognises companies with a strong sustainability focus.

Enhancing disclosure and transparency
During the year, we put considerable resources towards enhancing our sustainability disclosures. We made good progress towards the implementation of a double materiality assessment adding a quantitative element and increasing the reach of our stakeholder engagement. We also progressed our Scope 3 assessment and increased the GHG and energy measures we present, as well as doing preparatory work for CSRD and enhancing our voluntary CDP submission. This work involved a large number of colleagues across the Group which underlines the importance of a collaborative coordinated effort.



Our technical services teams work with producers around the world to improve practices and protocols aligned to sustainable production

See page 13 for detail on our UN SDGs

Applying genetics to improve gill health in Atlantic salmon

"Up to 70% of Atlantic salmon mortalities reported in the UK between 2019-2022 have been attributed to gill health conditions with an upward trend reported where poor gill health is the most important driver."
Institute of Aquaculture, University of Stirling

Benchmark has partnered with experts from the Institute of Aquaculture to develop a new challenge model for complex gill disease ("CGD") aiming to demonstrate significant heritability for resistance, allowing selection for improved gill health and robustness.

The results from the model and data from testing families under commercial net pen conditions in Scotland are being applied in Benchmark's Icelandic breeding programme using genomic selection to produce eggs with high genetic potential for gill health. This work will lead to a new product in 2025 with improved growth, robustness, and gill health.

To complement this work, a three-year £1.2M research project was funded by the Biotechnology and Biological Sciences Research Council in collaboration with the Institute of Aquaculture and University of Aberdeen's Scottish Fish Immunology Research Centre. By providing genetic groups with varying genetic merit for resistance to complex gill disease, this project will allow us to advance our understanding of gill health, including the role of the microbiome and the mechanisms underlying genetic resistance.

Materiality assessment

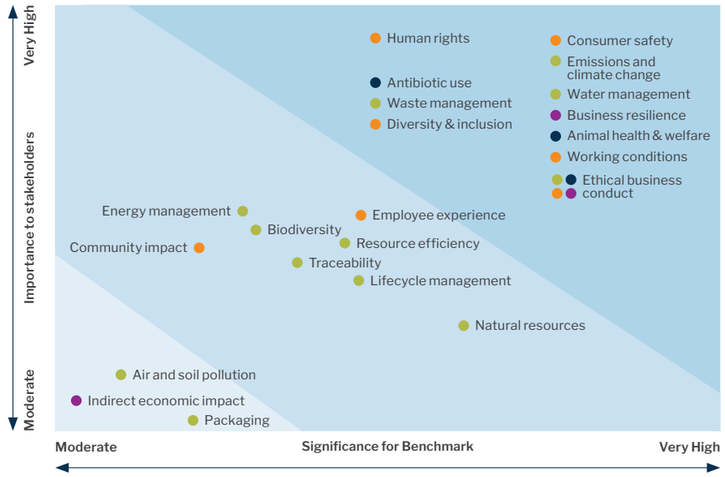
Each year, we review our materiality assessment to identify and prioritise sustainability issues that affect our business and stakeholders, using guidance from the Global Reporting Initiative ("GRI") materiality assessment and the Sustainability Accounting Standards Board ("SASB") materiality map.

Through FY24, we have taken steps to improve our process towards a Double Materiality model as defined by the Corporate Sustainability Reporting Directive ("CSRD"), using EFRAGs Materiality Implementation Guidance ("IG1") to inform these changes. We conducted widespread literature reviews including ESG regulations, rating agencies, and voluntary disclosure frameworks to build our sustainability topic list. We then reviewed and prioritised these topics through our Sustainability Working Group and the PLC Sustainability Committee, considering our business model and goals. We validated our understanding of key value chain agents engaging with a number of stakeholders. In addition to our usual stakeholder engagement process in FY24, we conducted an online questionnaire to gather first-hand feedback and insights into impacts, risks and opportunities relating to key sustainability matters. As part of this engagement, we developed an ESG learning pack to explain terms and assist with learning in our wider community.

The results of the enhanced process carried out in FY24 indicated small shifts but largely validated our current focus areas as the most significant for our activities, represented by our three pillars: Animal health &welfare, Environment and People and communities. Governance aspects are dealt with through our Group governance framework and policies. Based on detailed analysis, we added 'Human Rights' and 'Natural Resources' to our map. We consolidated 'Training & Purpose driven culture' into 'Employee experience' and found data privacy & cybersecurity was an important Governance topic for focus moving forward.

We have begun the process of assessing inside-out (impacts to environment and people) and outside-in (financial) dependencies, impacts, risks and opportunities relating to our key sustainability topics. The outcomes will inform our strategy, focus areas and sustainability disclosures moving forward. We plan to continue to progress this work through FY25.

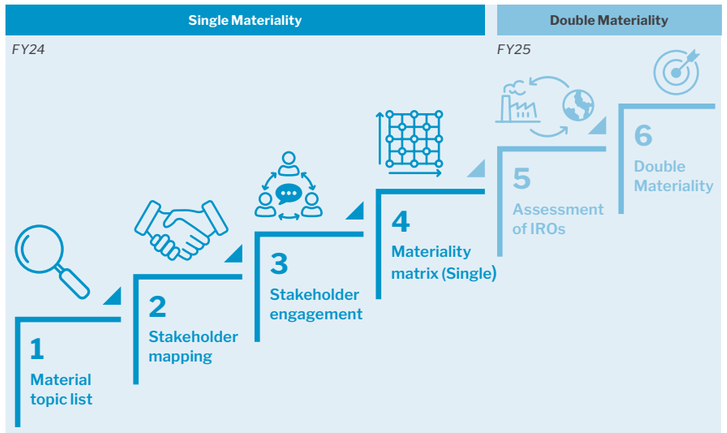
Materiality assessment (current)



Key

Animal health & welfare · Environment · People & communities · Governance

Timeline of work towards Double Materiality Assessment



Our ESG Governance Framework

PLC Board and PLC Sustainability Committee
- Provides strategic guidance and oversight
- Ensures Board decisions incorporate ESG considerations

Sustainability Working Group
- Formed by representatives from all business areas and relevant functions
- Proposes and implements strategy

Environmental representatives
- Report on KPIs for each site
- Facilitate implementation of policies and programmes
- Provide feedback on ESG issues on the ground

Our sustainability programme

Our pillars

Environment

Overall commitment
As a responsible operator, Benchmark is committed to a programme of continuous improvement across all our operations to achieve our Net Zero Goals and reduce our overall environmental impact.

Focus areas
- Climate change
- Energy management
- Water resources
- Waste
- Biodiversity

Goals
- Achieve Net Zero Scope 1 and 2 by 2030 and Scope 3 by 2050
- Operate using only energy from renewable sources by 2030
- Reduce energy intensity by 5% every year
- Zero waste to landfill by 2030

Relevant SDGs

Animal health and welfare

Overall commitment
We are committed to protecting and promoting animal health and welfare both in our own operations and in the development of new products and solutions. We are guided by the Five Freedoms Principle - developed by the Farm Animal Welfare Council.

Focus areas
- Training
- Operate facilities that promote animal health and welfare
- Implement health plans that adhere to best standards
- Incorporate animal health and welfare considerations in product development

Goals
- 100% training for relevant staff
- 100% compliance with health plans

Relevant SDGs

People and communities

Overall commitment
We are committed to promoting the well-being of our people, the people in the communities where we operate and the people that work in our supply chain.

Focus areas
- Making Benchmark 'A Great Place to Work'
- Supplier Code of Conduct
- 'Benchmark for Better' community programmes
- Health, safety and well-being

Goals
- Above industry average engagement scores
- Training and development
- Fair and equitable compensation and benefits
- Diversity, inclusion and belonging
- Supplier engagement – 100% adherence to policy

Relevant SDGs

Environment

Highlights

- Solar panels operational in Thailand for the first time in FY24 provided 23% of the site's electricity requirements
- Waste from Genetics sent to anaerobic digestion produced 535,254 kWh of electricity and prevented the release of 145 tCO_2e.
- Advanced Nutrition site in Thailand won the ECO Factory Award

As a responsible operator, Benchmark is committed to a programme of continuous improvement to minimise our environmental footprint.

This means focusing our efforts on energy consumption, greenhouse gas emissions, waste reduction and resource management in all aspects of our operations. We do this through our Group environmental policy and report on our progress through voluntary disclosures and in compliance with mandatory reporting requirements.

Climate-Related Financial Disclosures

Benchmark acknowledges the importance of providing transparent disclosure, which enables its stakeholders to address the material sustainability factors affecting its business, including climate risk. Our disclosures are made under the mandatory UK Companies ("Strategic Report") Climate-Related Financial Disclosure Regulations ("CFD"). We are not required nor intend to comply fully with TCFD; however, we have used that framework as guidance for our disclosures.

These requirements enable companies and investors to measure and assess the risks and opportunities associated with climate change transparently and to promote effective risk management.

Governance	Strategy	Risk management	Metrics and targets
Ensuring we have oversight and management of climate-related risks and opportunities	Understanding the impacts of climate change and planning accordingly for a range of climate scenarios	Setting in place a methodology for identifying climate risks and mitigate them accordingly	Disclosure of metrics and targets used to assess and manage relevant climate-related risks and opportunities

Streamlined Energy and Carbon Reporting

We report in compliance with the Streamlined Energy and Carbon Reporting ("SECR") framework. The reporting period is from 1 October 2023 to 30 September 2024. We report total Scope 1 and 2 emissions along with those Scope 3 emissions for which data is available. We report for all sites in the Benchmark Holdings Group (including continued and discontinued operations).

Our environmental footprint and SECR disclosures are managed through the governance framework.

Governance framework

Governance overview	Responsibility
We have an environmental programme in place led by the Group Health, Safety and Environmental ("HSE") Manager and managed locally through Environmental Representatives at each site. Performance and progress are reported through the Sustainability Working Group to the PLC Board Sustainability Committee.	The Group HSE Manager is responsible for collating environmental data monthly. Data is collected from each site using a standard spreadsheet template and is centrally collated. Wherever possible, data is directly measured, with estimates made where a team is in shared premises and direct measurements are not available. These estimates represent less than 1% of our total emissions.

Board's oversight of climate-related risks and opportunities

We have a well-established governance framework including a PLC Board Sustainability Committee, a Sustainability Working Group ("SWG") with representation from each business area, and an embedded team of environmental representatives at each of our locations. This framework enables the Group to consider climate issues through a Group-wide process to identify climate-related risks and opportunities, as well as metrics and targets as set out in this report. This governance framework effectively guided our sustainability strategy, established priorities, directed resources, and promoted transparency.

Our PLC Board and the PLC Sustainability Committee oversee and take overall responsibility for risk management, including risks related to climate change, and for integrating these into the Group strategy. The Committees approve and guide all ESG goals and targets across the business. The Committee includes our CEO and Executive Board member Trond Williksen. The Board is regularly updated on the Sustainability Working programme, ambitions and targets through verbal and written reports from the Director of Investor Relations, who also chairs the Sustainability Working Group, and the Group HSE Manager. The Board reviews the Company's climate-related risk assessment at least annually, including progress against our roadmap to Net Zero (Scope 1 and 2 emissions) and associated actions.

Management's role in assessing and managing climate-related risks and opportunities

Our governance structure runs from Board level across the entire organisation. Our Executive Management Team ("EMT") includes leadership representatives from all business areas and key functions, and is responsible for assessing the materiality of climate-related risks and opportunities and developing a strategy to manage these. This is incorporated in the Group's annual Strategic Review process overseen by the Board.

Under the leadership of our Group HSE manager, we identify, assess, and review climate-related risks and opportunities. This is done in collaboration with our site managers and environmental representatives through workshops and one-to-one discussions. The output from this process is reported to the EMT and the SWG, forming the basis of our climate change risk assessment. The Group HSE Manager takes the lead in developing the Group roadmap to achieve its Net Zero targets, monitoring progress, and communicating to the EMT and PLC Sustainability Committee through regular verbal and written reports.

Environmental Management System certification

Our Benchmark Genetics sites in Norway and Iceland and our Advanced Nutrition production facility in Thailand are certified to ISO 14001 Environmental Management Systems standard.

We have our top four sites which contribute most to our environmental impacts and employ over 50% of our people covered by this internationally recognised environmental management system standard, increasing the robustness of our environmental system.

Environment continued

Strategy: understanding the impacts of climate change and planning accordingly

In FY22, we conducted a top-level climate-related risk assessment identifying material risk areas for disclosure. A scenario-based assessment of these material risks and their financial impact was subsequently developed. We continually monitor our performance metrics and global emerging trends.

The assessment has been incorporated into our annual Strategic Review. This in turn has led us to consider the adequacy of our business continuity and actions required to mitigate climate risks.

We consider the following timeframes when assessing climate-related risks and opportunities:

Short term	Present – 2030
Medium term	2030 – 2050
Long term	2050 – 2100

The selected timeframes are aligned with key global temperature increase landmarks, and the scenarios applied to our disclosures.

Our analysis indicated that no significant individual risks are expected to materialise in the short term. Over the medium- and long-term timeframes, we have identified several potential risks and opportunities related to the physical effects of climate change, and transitional risks relating to transitioning towards a low-carbon economy, including increasing regulation and energy supply.

Assessment of potentially material risks

Risk:

Extreme weather

Risk: (physical, acute)

Description	Impact(s)	Mitigation	Timeframe
Increase in frequency or severity of weather and extreme events including winter storms, coastal erosion, hurricanes and flooding; potential disruption to our operations.	Thailand: storm-related flooding. Iceland: asset damage from winter storms. Florida: asset damage from hurricanes.	Site level contingency plans to address disruptions due to extreme weather events, such as securing additional resources or transport alternatives. Maintenance and asset integrity programmes to ensure our buildings and equipment are robust. Additional weather defences including storm walls and draining channels for proactive protection of our facilities.	2030 – 2100

Potential financial impact	Explanation	Risk after mitigation	Current risk level
<£1,000,000	The potential costs relate to property repairs, weather defences and raw material/energy storage installations.	Risk mitigated. No further action expected within 0-5 years.	Expected to remain at current levels in the short term.

Risk:

Freshwater availability

Risk (physical, chronic)

Description	Impact(s)	Mitigation	Timeframe
As air temperatures increase, water evaporation also increases, intensifying hydrological cycle variability and increasing risk to water supply and quality, which would impact our production capability.	Norway: seasonal freshwater availability from local groundwater source disrupted.	Group water risk assessment using the WRI Aqueduct Tool, which identified no key operational sites are in water stressed areas. Maintenance and asset integrity programmes to ensure water supply infrastructure is robust.	2030 – 2050

Potential financial impact	Explanation	Risk after mitigation	Current risk level
£3,000,000	The cost relates to the construction of a dam on the local freshwater source (lake) and supporting infrastructure to deliver a consistent freshwater supply of improved quality.	Risk mitigated. No further action expected within 0-5 years.	Risk is not expected to materialise before implementation of mitigation.

Risk:

Great Salt Lake water levels and salinity

Risk: (physical, chronic)

Description	Impact(s)	Mitigation	Timeframe
Current reduced water levels are thought to be predominantly due to a 70% rise in population (since 1982) and industrial and agriculture users together consuming >63% of water in the Great Salt Lake Basin. Potential contributions due to climate change must be acknowledged.	In a RCP4.5 scenario, resilience of the Great Salt Lake to climate change reduces by 30% jeopardising reliable Artemia supplies.	Working closely with the GSL Co-operative group to monitor the situation, and support mitigation and novel research projects. The state of Utah has increased water quality and management regulations for communities and industry local to the GSL.	2050

Potential financial impact	Explanation	Risk after mitigation	Current risk level
Unknown.	Unable to quantify due to timeframe of potential impacts and uncertainty of climate-related impacts.	Risk mitigated. No further action expected within 0–5 years.	Climate-related risk not expected to materialise until 2050.

Risk:

Fish feed availability

Risk (physical, chronic)

Description	Impact(s)	Mitigation	Timeframe
Supply of marine and non-marine ingredients for our fish feed is a concern, as population growth and climate change influence availability. Ocean acidification due to atmospheric CO_2 uptake and subsequent declining pH is projected to have an adverse impact on abundance of aquatic species.	Scarcity of marine ingredients would impact our existing feed regime in Genetics production facilities. Currently the only material impact to us relates to giant squid, which is a very small proportion of our ingredients.	Best practices for feeding, including use of auto feed instrumentation, to ensure a low feed conversion ratio and minimal wastage. Responsible sourcing of marine and non-marine (soy) feed ingredients through robust supply chain management. Working closely with our key stakeholders to identify viable alternatives for marine based feeds.	2050

Potential financial impact	Explanation	Risk after mitigation	Current risk level
Increased marine ingredient (feed) cost.	Unable to provide a cost estimate currently.	Risk mitigated. No further action expected within 0-5 years.	There are no expected short-term impacts to feed supply.

Risk:

Seawater temperature rise

Risk (physical, chronic)

Description	Impact	Mitigation	Timeframe
As global temperatures increase, our oceans warm and biological risks including increased disease, algae blooms, and lower oxygen concentration can be expected.	Risk to our sea farm customers intensifies, with potential detrimental effects to production including lower harvest weight and increased mortality. Some (smaller) customers may be unable to adapt their business models to the changes.	Working closely with customers to support and explore new opportunities, including shifting geographies and land-based production.	2050

Potential financial impact	Explanation	Risk after mitigation	Current risk level
Unknown.	Unable to quantify due to timeframe of potential impacts.	Risk mitigated. No further action expected within 0-5 years.	There are no expected short-term impacts.

Environment continued

Assessment of potentially material risks continued

Risk:

Transitional

Risk (new or increasing climate change regulation)

Description	Impact(s)	Mitigation	Timeframe
Emerging or tighter restrictions to GHG emissions, pollution control and energy supply at international, national, regional and local level, may present financial and operational risks. There may be reputational risk if we are not seen to be acting in a climate-compliant manner.	Increased regulation and/or taxation of carbon could risk our products and services becoming less competitive in the market, as higher operational costs materialise. Technological investment may be required to comply with new requirements. Geographical limitations may arise for our customers as new restrictions emerge. Mandated movement towards renewable energy sources may materialise, with interim financial implications to operational cost and/or the technological investment required to achieve.	ESG strategy aligned with achieving the UN SDGs, including monitoring and reporting of material impacts in line with regulatory and voluntary disclosures. A science-based target approach and group roadmap to Net Zero; a climate change risk assessment aligned with TCFD framework. Third party certifications including GlobalGap and ISO management systems to address and continually improve our environmental impact.	2030 – 2050

Potential financial impact	Explanation	Risk after mitigation	Current risk level
£20,000 – £320,000 (carbon credits) £400,000 (emissions reduction projects) £500,000 (solar installations)	Carbon tax considers RCP 2.6 and RCP 6.0; elimination of Scope 1 & 2 emissions (except gas), achieving our target GHG reduction of 42%. Investment into facility upgrade to increase energy efficiency and reduce our carbon footprint; and location-based renewable (solar) energy sources.	Risk mitigated. No further action expected within 0-5 years.	Low risk.

Risk:

Opportunity

Risk (increased demand for products and services)

Description	Impact(s)	Opportunity response	Timeframe
Changing consumer preferences towards more environmentally friendly production practices and protein sources may affect the competitive environment. The physical effects of climate change may present increased or new risks to global food production.	Market opportunity, increased demand for our products and services as we help our customers grow sustainable businesses and respond to physical changes such as rising seawater temperatures and increased disease.	Strong commercial marketing campaigns for our products and services, and promotion of the benefits of blue food diets (affordable nutrition, sustainable production).	2030 – 2050

Potential financial impact	Explanation	Risk after mitigation	Current risk level
Increased revenues, business growth.	Increased demand for and sales of our products and services.	Risk mitigated. No further action expected within 0-5 years.	Opportunity.

Climate strategy resilience

We have analysed and evaluated the possible climate change impacts on our business under three high-level scenarios shown in the table below. We used the following models as guidance:

IEA Global Energy and Climate Model (“GEC”)

Representative Concentration Pathways (“RCP”) from the IPCC Assessment Report 5

Network for Greening the Finance System (“NGFS”)

Scenario	Alignment	Estimated temperature increase (year)	Description
Scenario 1 Low carbon	GEC Net Zero RCP 2.6 NGFS Net Zero 2050	1.5°C (2030 – 2050)	Very low greenhouse gas concentration levels through stringent climate policies and innovation, reaching Net Zero CO_2 emissions around 2050.
Scenario 2 Late action	GEC announced pledges RCP 4.5	2.1°C (2050 – 2100)	Intermediate scenario; CO_2 emissions declining from 2045.
Scenario 3 Continued reliance on fossil fuels	GEC stated policies RCP 6.0 NGFS NDCs	3°C (2100)	Limited intervention resulting in high likelihood of physical risks materialising.

Based on our scenario-based assessment as set out in the table above, we believe our strategy and business model to be resilient to climate-related risks and have identified no material short-term risks.

Risk management

Process for identifying and assessing climate-related risks

In 2022, for the first time, we conducted a top-level, qualitative climate-related risk assessment and identified key material risk areas for disclosure. Our climate-related risks and opportunities were identified through a series of Company-wide workshops. Stakeholders from across the business, including site managers and environmental representatives, came together specifically to discuss climate change. The output was validated against published national risk assessments and in line with climate-related financial disclosure recommendations. Six climate-related risks and one opportunity categories were identified, as well as current controls and potential mitigations.

Physical risks:
- extreme weather
- freshwater availability
- Great Salt Lake water levels and salinity
- fish feed availability and seawater temperature rise

Transitional risk:
emerging regulation

Opportunity risk:
Increase demand for products and services.

We have developed this foundation further into a quantitative, scenario-based assessment of the material risks, relevant to specific operational geographies and stakeholders, and their estimated financial impact. We first assessed our geographies under the six categories identified in 2022. Those presenting a potential material risk were assessed further against recognised climate change scenarios under our three-scenario and three-timeframe model described above.

The following data sources and climate predictions were used to assess and validate the risks:

Data sources:
- World Bank Climate Knowledge Portal
- Network for Greening the Financial System (“NFGS”)
- Climate Analytics
- Climate Action Tracker
- WRI Aqueduct
- WWF Water Risk Filter

Where possible, we have identified the specific vulnerable geographical regions, for the six risks and one opportunity, and included mitigation commentary. From this, we determined the potential financial impact and validated the materiality of these risks and opportunities with our Executive Management Team and Group Head of Finance.

Sustainability Report continued

Environment continued

Metrics and targets

Metrics used to assess climate-related risks and opportunities

Our key environmental impacts have been identified as: electricity consumption, gas consumption, vehicle travel, waste water outputs, and potable water consumption. We have developed our environmental policy with a suite of targets and metrics to measure and improve our performance and reduce impact and risk. We continue to develop the metrics and targets as certification of management systems to ISO 14001 evolves across the business.

Target	Metric	GRI ref	UN SDG
Climate change			
Achieve Net Zero Scope 1 and 2 carbon emissions by 2030.	Direct (Scope 1) emissions. Energy indirect (Scope 2) emissions.	305-1-a 305-2-a	7
Achieve Net Zero Scope 3 emissions by 2050.	Other indirect (Scope 3) emissions. Total energy consumption.	305-3-a 302-1-e	13
Energy			
Operate using energy only from renewable sources by 2030.	Total energy consumption.	302-1-e	7
Reduce our energy consumption/ £m revenue by 5% year on year.	Energy consumption per £m revenue.	302-3-a	
	Percentage of total consumption from renewable sources.	302-1-b	
Water resources			
We aim to use freshwater efficiently and take all practicable steps to prevent uncontrolled loss.	Water consumption by source.	303-3-a	3
	Water withdrawal by source by operations in water stressed areas.	303-3-b	8
	Number of times that discharges exceed limits.	303-4-d	14
	Volume of water recycled and reused.	303-1	15
Sustainable materials			
Increase % of raw materials that come from certified sources.	Weight of packaging materials used.	301-1	12
Reduce the quantity of product packaging per £m revenue.	Type of packaging materials used – % recyclable, % sustainable.	301-2	
Increase the percentage of recyclable or sustainable packaging.	% of raw materials from certified sources.	301-1	

Target	Metric	GRI ref	UN SDG
Waste			
We aim to have zero disposal of waste to landfill by 2030.	Quantity of waste by waste stream.	306-2	12
Increase percentage of waste that is recycled or reused.	Quantity of waste to landfill.	306-2	
Company-operated vehicles			
All Company-operated vehicles to be zero emissions by 2035.	Percentage of Company vehicles that produce zero emissions.		8 13
Business travel			
Reduce travel-related greenhouse gas emissions by 5% year on year.	Business travel carbon footprint.	305-3-d	15
	Business travel carbon footprint per employee.	305-3-d	
Biodiversity			
When undertaking projects and maintenance schemes likely to result in disturbance or other impact to land and/or water, endeavour to avoid damaging wild species and their habitats.	Total number of IUCN Red List species and national conservation list species with habitats in areas affected by our operations.	304-4	
Collect and use significant biodiversity information to inform planning and operational activities.	Nature of significant direct and indirect impacts on biodiversity.	304-2-a	

Environment continued

Disclosure of Scope 1, Scope 2 and Scope 3 greenhouse gas ("GHG") emissions

We continue to report on our energy consumption and carbon emissions. Our suite of metrics has been developed with the aim of providing more granularity and understanding of our impacts.

Scope 1 and 2 emissions

The calculations are aligned with the Greenhouse Gas Protocol and the Global Reporting Initiative Disclosure Standards. The approach covers Scope 1 and Scope 2 emissions, and Scope 3 emissions for which data is available.

Electricity emissions have been calculated using location-based emissions factors.

For calculations of carbon equivalents, the following data sources have been used:

• Electricity-related emissions	International Energy Agency Emission Factors 2024
• Scope 1 and 3 emissions	UK Government GHG Conversion Factors 2024
• Scope 3 hotel emissions	Hotel footprint calculator (www.hotelfootprints.org)
• CleanTreat® emissions	Supplier specific data
• GWP 100 values	IPCC Fifth and Sixth Assessment Reports ("AR5 and AR6")

Intensity measurement – we have chosen the metrics: gross Scope 1 and 2 emissions in tonnes of CO_2e per £m revenue, and gross Scope 1 and 2 energy use in MWh per £million revenue. These are commonly used intensity metrics and enable benchmarking with similar organisations. Our FY24 revenue of £147.7m (including continued and discontinued operations) was used for intensity measurements.

Emissions (tCO_2e)	FY24			FY23		
	UK	**Global (ex UK)**	**Total**	**UK**	**Global (ex UK)**	**Total**
Scope 1	**1**	**2,512**	**2,513**	2	2,497	2,499
Scope 2	**2**	**3,891**	**3,893**	6	4,961	4,967
Total Scope 1 & 2	**3**	**6,403**	**6,406**	8	7,458	7,466
Intensity ratio per £m revenue			**43.37**			44.00
Energy (MWh)						
Total renewable electricity	**1**	**21,200**	**21,201**	3	23,239	23,242
Total non-renewable electricity	**6**	**12,164**	**12,170**	25	12,611	12,636
Total gas	**39**	**5,901**	**5,940**	12	5,787	5,799
Vehicle transport	**4**	**4,135**	**4,139**	4	2,487	2,491
Other fuels	**0**	**793**	**793**	0	487	487
Total energy consumption			**44,243**			44,655
Intensity ratio per £m revenue			**300**			263

Greenhouse gas emissions for FY24 are 6,406 tCO_2e a decrease of 1,060 tCO_2e (14.2%) from FY23.
The intensity ratio of 43.37 tCO_2e/£m revenue is a reduction over the previous financial year. The absolute decrease in emissions is attributable to reductions in: Scope 1 emissions due to reduced travel and the transition to lower emissions vehicles and, Scope 2 emissions due to the solar rooftop in Thailand and energy reduction projects at other sites.

Relevant greenhouse gases

Our emissions inventories include the accounting of Carbon Dioxide ("CO_2"), Methane ("CH_4") and Nitrous Oxide ("N_2O") from the 2020 baseline. The accounting includes Scope 1 and 2 emissions and Scope 3 emissions relating to business travel only.

Emissions (t)					
Greenhouse gas	**FY24**	FY23	FY22	FY21	FY20
Carbon Dioxide (CO_2)	**6,464**	7,388	7,553	6,339	6,432
Methane (CH_4)	**0.52**	0.56	0.50	0.45	0.44
Nitrous Oxide (N_2O)	**0.16**	0.19	0.17	0.15	0.14

Scope 3 emissions

We are reporting Scope 3 greenhouse gas emissions for emissions in Category 3 (fuel and energy-related activities), category 4 (upstream transportation and distribution), Category 5 (waste generated in operations), Category 6 (business travel), Category 7 (employee commuting) and Category 9 (downstream transportation and distribution). This is done using the Greenhouse Gas Protocol, Technical Guidance for Calculating Scope 3 Emissions. The material categories are shown in the following table along with the related emissions where we have established data sources.

Four categories are excluded for the following reasons: Category 8 (upstream leased assets) and Category 13 (downstream leased assets) emissions, as we do not lease any assets; Category 14 (franchises), as we do not have any franchises; and Category 15 (investments), as it is applicable to financial institutions only.

We will continue to build the inventory and an accurate picture of our Scope 3 emissions.

Scope 3 emissions (tCO_2e)							
Emissions Category		**FY24**	FY23	FY22	FY21	**Methodology**	**Comments**
1	Purchased goods and materials	**–**	–	–	–		Data capture process to be established
2	Capital goods	**–**	–	–	–		Data capture process to be established
3	Fuel and energy-related activities	**689**	845	822	705	Average data method using UK government conversion factors	Well-To-Tank (fuels), Transmission and distribution (electricity)
4	Upstream transportation and distribution	**3,418***	6,244	6,486	1,838	Supplier data	CleanTreat® emissions only
5	Waste generated in operations	**139**	203	346	198	Average data method using UK government conversion factors	
6	Business travel	**672**	762	965	104	Distance based method using UK government conversion factors	Air and rail travel, taxi journeys and hotel stays
7	Employee commuting	**1,013**	1,075	12	12	Average data method using UK government conversion factors	Calculated from survey of 52% of employees
9	Downstream transportation and distribution	**1,087**	677	–	–	Distance based method using UK government conversion factors	Data from Advanced Nutrition intercompany freight only
10	Processing of sold products	**–**	–	–	–		Data capture process to be established
11	Use of sold products	**–**	–	–	–		Data capture process to be established
12	End of life treatment of sold products	**–**	–	–	–		Data capture process to be established

* During the year, we decommissioned both CleanTreat® vessels. The emissions value should not be used for comparison purposes.

The increase in Category 9 emissions is attributable to an increase in the number of shipments along with a small increase in the amount of air freight: 11.2% shipments versus 10.5% in FY23.

Environment continued

Energy use by source

Using data from the International Energy Agency Country and World Profile Key Energy Statistics, the electricity that we consume is derived from the following sources:

	Source				Renewable sources			
	Nuclear	Coal	Oil	Gas	Biofuel/ Waste	Geothermal	Hydro	Wind/Solar
% consumption FY22	1	5	20	12	**7**	**44**	**10**	**1**
% consumption FY23	1	4	21	13	**8**	**42**	**10**	**1**
% consumption FY24	1	4	18	13	**7**	**43**	**9**	**5**

During the year, 64% of the electricity we consumed came from renewable sources. This increase is attributable to the installation of a solar rooftop at our production facility in Phichit, Thailand which was completed in November 2023. Since installation, the panels have provided 23% of the site's electricity requirements and prevented the release of 509 tCO_2e, additionally reducing the Group's Scope 2 emissions by 9%.

Water use

Water use by source (m^3)					
	FY24	FY23	FY22	FY21	FY20
Mains water	**79,256**	78,020	85,066	67,378	66,834
Intensity ratio per £m revenue	**537**	460	537	539	633
Freshwater – surface	**25,846,013**	22,493,027	20,500,018	19,872,697	16,502,408
Intensity ratio per £m revenue	**174,990**	132,546	129,501	201,505	156,273
Freshwater – groundwater	**13,922,549**	20,629,445	20,034,320	21,500,034	23,928,522
Intensity ratio per £m revenue	**94,262**	121,564	126,559	171,863	226,596
Total freshwater	**39,847,818**	43,200,492	40,619,404	41,440,109	40,497,764
Intensity ratio per £m revenue	**269,789**	254,570	256,598	373,906	383,502
Seawater	**43,339,556**	52,018,259	52,526,103	63,165,056	47,358,665
Grey water	**2,769**	948	938	1,465	2,502

The increase in surface water consumption has been offset by a decrease in groundwater consumption, both occurring at our Benchmark Genetics Chile facility.

Freshwater inventory

Of the freshwater used, 34.9% is taken from groundwater, 64.9% from surface sources and 0.2% from mains water. The majority of our freshwater use is in providing water for our tanks and ponds with 98.5% used for this purpose. The remaining 1.5% is used for our site facilities such as cleaning, welfare and steam with some also included in our products.

Freshwater use (m^3)			
	FY24	FY23	FY22
Steam production	**21,842**	21,097	23,596
Welfare (drinking, hygiene)	**16,476**	16,666	13,854
Product	**9,088**	8,315	8,546
Safety (sprinkler)	**90**	90	97
Cleaning	**432,844**	432,844	412,841
Tanks	**39,392,127**	42,721,480	40,157,528

Water stress

Using the World Resource Institute's Aqueduct tool, we have identified that our sites in Italy, Belgium, Türkiye and Mexico are in areas assessed as 'Extremely High' whilst our sites in Brazil, Greece and the United States (Fellsmere) are considered 'High'. These sites use 6,880m^3 of freshwater in total, which is 0.02% of the total Group freshwater use.

The risk assessment includes scenario assessments of future water stress. Using the worst case, a 2040 pessimistic (RCP 8.5/ SSP3) scenario, the assessment predicts an increasing risk in Mexico, Italy and Türkiye, while there will be an improvement in Brazil and United States. None of these sites are reliant on freshwater supply for their operations, nor do they use water in quantities that will deplete local resources as detailed here:

			Freshwater consumption (m^3)		
Location	**Site**	**Type**	**FY24**	FY23	FY22
Italy	INVE Aquaculture Research Centre	Seawater facility	**3,535**	860	3,025
Belgium	INVE Technologies	Commercial office	**1,296**	1,296	1,296
Türkiye	INVE Eurasia	Commercial office	**84**	86	85
Mexico	INVE Aquaculture Mexico	Commercial office	**15**	60	60
Brazil	INVE Do Brazil	Commercial office	**69**	48	38
Greece	INVE Hellas	Commercial office	**32**	29	33
United States	Benchmark Genetics USA	Seawater facility	**1,849**	813	1,369

Waste

We aim to divert as much waste from landfill as practicably possible by segregating waste streams where we can. Wherever possible, waste is recycled, used in biodigestion processes or incinerated at authorised waste incinerator sites to produce energy.

Waste (tonnes)					
	FY24	FY23	FY22	FY21	FY20
Recycle	**113**	141	131	169	107
Landfill	**149**	186	178	145	232
Energy from waste	**747**	711	684	747	421
Refuse Derived Fuel	**27**	31	30	–	–
Total	**1,036**	1,069	1,023	1,061	760
% waste to landfill	**14.4%**	17.4%	17.4%	13.7%	30.5%

In 2022, we began diverting some of the waste from our Thailand production facility away from landfill to a Refuse Derived Fuel facility. Whilst it can still be considered an energy from waste process, we are disclosing this waste as a separate waste stream.

The continued donations of out of specification product to the local community by our INVE Thailand facility has diverted 58 tonnes of waste from landfill.

Travel

Modes of transportation

These emissions are related to the data currently collected for Scope 1, 2 and measured Scope 3 emissions and include the related Well-To-Tank fuel emissions.

Emissions (tCO_2e)			
Mode	**FY24**	FY23	FY22
Air	**1,346**	810	1,364
Sea	**3,778**	6,244	7,087
Rail	**1**	2	1
Road	**1,097**	1,125	1,559

It is our policy to distribute our products by sea rather than air or road. Air transportation is only used to meet exceptionally urgent customer requirements. It accounts for 11.2% of our shipments and each shipment requires senior management approval.

Sustainability Report continued

Environment continued

Vehicle emissions

The UK car fuel data is taken from mileage declarations, fuel records and business mileage expense records. For operations outside the UK, car fuel data is taken from mileage declarations. We are implementing a vehicle policy to transition our existing fleet to lower emission vehicles where these are available and within their replacement cycle.

Vehicle emissions (tCO_2e)	FY24	FY23	FY22	FY21	FY20
UK car fuel	**6**	10	11	6	17
Total Group vehicle emissions	**1,067**	1,151	1,007	988	893

The ongoing introduction of lower-emission vehicles continues to impact emissions reduction for this category of vehicle. Emissions from our delivery vehicles remain broadly the same, contributing 70% of the vehicle-related emissions.

Following the addition of more electric and hybrid vehicles, our Company's car fleet comprises 25% electric vehicles and 18% hybrid vehicles.

Environmental compliance

Compliance with all relevant environmental legislation in countries where the Group operates is the baseline from which we drive our improvements.

There have been no breaches of environmental legislation during the reporting period.

Environmental fines (£)	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Total cost of environmental fines	**0**	0	0	0	0	0	0

Targets used to manage climate-related risks and opportunities and performance against targets

Our roadmap to Net Zero

Our drive to achieve Net Zero emissions is based on science-based targets of absolute contraction following the 1.5°C scenario, with our policies centred around the UN SDGs and the Paris Agreement. We adopt the following definition of Net Zero: 'A net zero organisation will set and pursue an ambitious 1.5°C aligned science-based target for its full value-chain emissions. Any remaining hard-to-decarbonise emissions can be compensated using certified greenhouse gas removal.' Our Net Zero commitments are to 1) achieve Net Zero Scope 1 and Scope 2 emissions by 2030 and 2) Net Zero Scope 3 emissions by 2050.

Using a science-based target approach, our Net Zero target is to achieve an absolute reduction of our gross Scope 1 and 2 emissions by 42% from the FY20 baseline year to 2030. Once our inventory is fully established, we will develop targets for Scope 3.

Decarbonisation strategy

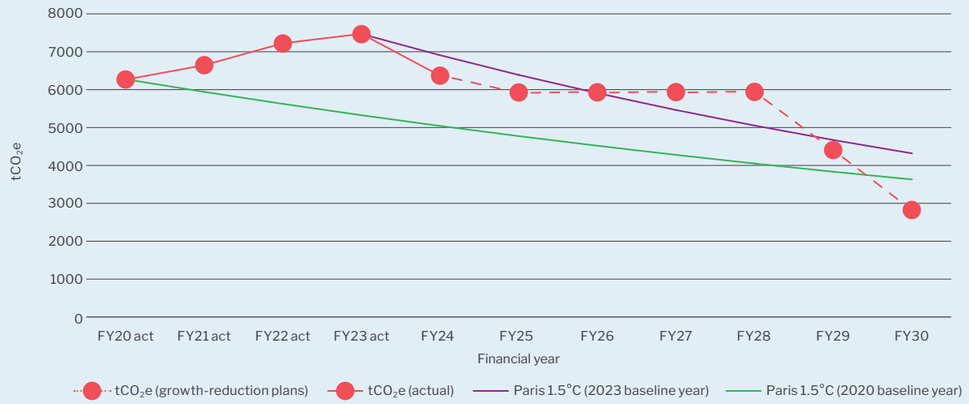
We have begun to develop local decarbonisation plans for our top contributing sites to build a Group Transition Plan to Net Zero for Scope 1 and 2 emissions, in line with our target.

This year, we have worked with eight sites, collectively contributing 91% of the Group emissions, to identify the decarbonisation levers that will enable the achievement of our Net Zero Scope 1 and 2 emissions target. Opportunities for further reductions of 946 tCO_2e have been identified and, plans to take advantage of them will be developed during FY25.

As part of this process, we reviewed and reset our baseline based on our FY23 emissions which is reflected in our roadmap.

Benchmark Genetics. Incubation Facility, Vogar, Iceland.

Scope 1 & 2 greenhouse gas emissions reduction roadmap



FY24 progress

We made good progress on a number of initiatives towards our Net Zero targets and overall environmental goals and we expect the impact to fully come through in FY25. Projects in the year included:

- Compressor and condenser replacement at our plant in Thailand with potential emissions reduction of 300 tCO_2e.
- Installation of the solar rooftop at our factory in Phichit was completed in November 2023. Since it became operational, it has provided 1137 MWh of electricity, 23% of the site's requirements.
- Electric vehicle charging points have been installed in Norway and Thailand.
- Waste from BG Salten sent to anaerobic digestion produced 535,254 kWh of electricity and prevented the release of 145 tCO_2e.
- A scrubber has been installed to remove odour and particulates from spray drier emissions at our factory in Thailand.

We have several projects in the pipeline which will further contribute to our goals, including:

- Installation of solar panels at our facility in Colombia with anticipated savings of 60 tCO_2e.
- We are also investigating the feasibility of transferring from LPG to electricity for spray drier operation at our Thailand facility.
- A new aeration system at the BG USA site will result in the removal of 29 3hp pumps.
- Installation of a new heat exchanger in Italy in October 2024 is anticipated to reduce electricity consumption by 10%.

Animal health and welfare

Highlights

- **100%** of relevant employees receive animal welfare training; new training modules developed in the year
- **Progress in development of stunner for shrimp harvest** in collaboration with Shrimp Welfare Project and University of Stirling in the UK
- **Quantitative health and welfare indicators** developed and being implemented at our shrimp facilities
- **Benchmark's Tesco certified trainers** delivered Animal Welfare training for shrimp producers in Honduras
- **Compliance with antibiotic policy** promoting reduction in antibiotic use at our facilities and amongst our customers
- **0% ablation** of female shrimp at our facilities

Benchmark is committed to managing our operations in a way that promotes animal health and welfare.

We have a dedicated Animal Welfare Committee that identifies opportunities to enhance our animal welfare standards, leads our animal welfare training programme, and maintains collaborative relationships with research institutions, customers and other external stakeholders.

Our goal is to achieve optimal conditions for all animals under our care and promote the same standards in our supply chain.

Why it matters?

In addition to its intrinsic importance, animal health and welfare are critical drivers of productivity and sustainability in aquaculture. Healthier fish and shrimp lead to more efficient and sustainable aquaculture systems, enabling producers to meet consumer expectations, international trade standards and regulatory frameworks.

Areas of focus

To promote animal health and welfare, we focus on three key areas: training, health plans and operating protocols. In addition, we engage with industry players to promote animal health and welfare across the supply chain through collaborative research initiatives, training and technical support.

Health plans and operating protocols

- An effective aquaculture production health plan is crucial for maintaining the health and productivity of fish and shrimp, minimising the risk of disease outbreaks and helping to protect the surrounding aquatic ecosystem from potential contamination and disease spread. Our health plans are tailored to each of our facilities, outlining strategies and measures to maintain the health and welfare of fish and shrimp under our care. We aim to reflect the highest standards whilst meeting regulatory requirements.
- Our health plans include biosecurity measures, health monitoring and criteria for diagnosing disease, disease prevention strategies, consideration of environmental impacts, water quality management, quarantine procedures, nutrition and feeding practices, record keeping and emergency response, among many others.
- A centralised fish health register enables us to track and monitor our performance against agreed KPIs.
- In alignment with our antibiotic policy, we promote reducing antibiotic use in our operations and amongst our customers.
- We operate under a philosophy of continuous improvement, identifying opportunities to enhance our processes in ways that promote animal welfare.
- Our protocols are subject to local regulatory oversight, including from the USDA APHIS Animal Welfare.

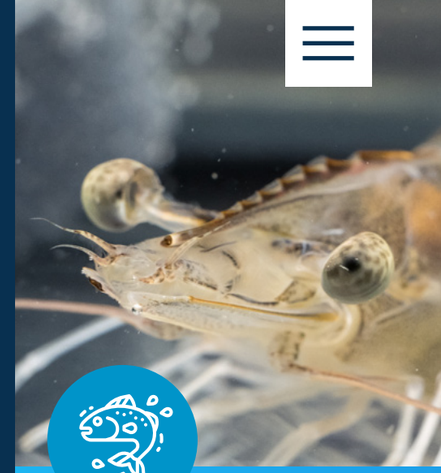
Training

We believe that good animal health and welfare outcomes depend on the dedicated commitment of skilled teams around the world. Daily, our employees handle fish and shrimp, observe and monitor welfare indicators and where necessary take proactive action to promote their health and welfare. Tailored training is critical. We aim to deliver annual training for all relevant employees, including technical and practical elements tailored to each species and sites.

- In FY24, we delivered training and developed new training modules to enhance our resources.
- Beyond our own operations, our technical services teams delivered advice and training to our customers, extending the reach of our ambition for improved animal welfare in the industry.
- We continued our role as an approved training partner for UK retailer Tesco, contributing to raising awareness about animal health and welfare across the supply chain.

Industry leadership and collaboration

At Benchmark, collaboration and coordinated action are critical to innovation and sustainable improvement. We have a broad network of industry participants and research institutions through which we gather ideas, identify challenges and promote our desire for continuous improvement in animal welfare. Our approach has led to an increasing adoption of a non-ablation practice in shrimp, as well as improvements in husbandry and handling practices.



A breakthrough in shrimp genetics solving a major disease challenge

Slow growth rates and significant economic losses in white leg shrimp are often caused by Enterocytozoon hepatopenaei ("EHP"), a parasite responsible for a major global disease challenge.

In 2024, Benchmark became the first company worldwide to offer shrimp genetics products (breeders) with enhanced resistance to EHP. The new products promote shrimp robustness and survival in regions affected by the parasite.

How did we do it ?
Benchmark Genetics' team of scientists demonstrated significant heritability of resistance to EHP by analysing 1,400 individual shrimp exposed to the parasite and an associated bacterial strain. Genomic selection was then applied to generate offspring carrying enhanced resistance, and the impact of this selection was clearly shown in the subsequent generation.

Scientific publication:
www.sciencedirect.com/science/article/abs/pii/S0044848624012511

People and communities

Corina Holmes
Group Head of People

> **"Our people are the foundation of our success. Everything we do is centred on cultivating an environment that empowers them to thrive."**
>
> Corina Holmes

In FY24, we continued to

- Reinforce our values into our culture
- Support our local communities through our volunteer days and Benchmark for Better ("B4B")
- Drive diversity, inclusion and belonging messaging worldwide through workshops and internal communication
- Organise global campaigns surrounding well-being

Our values

- **Innovative**
- **Passionate**
- **Collaborative**
- **Commercial**

We are fortunate to have a diverse team of talented and inspiring people working across 26 countries.

All focused on achieving our shared vision to reach our ambitious goals.

We are proud of the environment we have created, in which our people's health, safety, and well-being is paramount.

Corporate Culture: Our values—passionate, commercial, innovative, and collaborative—define who we are, how we interact, and how we make decisions.

Employee engagement: During the year, our People Team has taken a hands-on approach to employee engagement, continuing to implement employee survey action plans to boost engagement, well-being, and working environment.

Employee health and safety: Our recorded accident rate was 0.56 a reduction of 51% from FY23 see table page 54.

Ethical business conduct: No incidents were reported through our whistleblowing channel in FY24.

Commitment to Local Communities: We want to positively impact the communities in which we operate by seeking and maintaining good relationships and giving back. We encourage our people to get involved and use their two volunteer days.

People development

We are committed to a workplace that values talent, development, and continuous learning. Our emphasis on these areas is central to our mission of being an employer of choice and a great place to work where employees are empowered to grow and thrive. By investing in the personal and professional growth of our people, we are not only supporting the development of individual careers but also building the foundation for the future of our organisation.

- We promote a culture where employees take ownership of their professional development. Employees are encouraged to set personal goals, pursue career development, and expand their skillsets.
- Benchmark is recognised as a leader in our industry, which enables us to attract top talent worldwide. Our reputation for excellence and our emphasis on innovation and sustainability make us an attractive employer for professionals seeking impactful careers. We balance internal talent development with strategic external recruitment, ensuring we have a diverse mix of skills and competencies to meet the evolving demands of our business. By focusing on internal promotions, we offer pathways for career progression, rewarding high-performing employees with opportunities to take on greater responsibilities and leadership roles.
- Our commitment to people development extends beyond our existing workforce. We maintain close relationships with local schools and universities to ensure we play a role in shaping the next generation of industry professionals. Through on-site learning experiences, apprenticeships and internships, we provide young professionals with the opportunity to gain hands-on experience in aquaculture and related fields. These partnerships not only benefit students by giving them practical exposure but also help us cultivate a talent pipeline for the future.

At Benchmark, we believe that by investing in the development of our people, we are investing in the organisation's future. Through our focus on talent development, strategic partnerships and a commitment to learning, we continue to build a workforce that is engaged, skilled, and ready to lead the industry forward.

Benchmark People Management Framework

In 2024, we launched a comprehensive People Management Framework to enhance leadership capabilities across the organisation. Rooted in clear principles and aligned with our core values, this framework serves as a guide for all leaders at Benchmark.

The framework was rolled out through workshops and training sessions and supported by self-learning resources. Leaders at all levels were encouraged to familiarise themselves with the framework and integrate its principles into their daily work. By doing so, we aim to cultivate a consistent leadership style that drives business performance and supports employee well-being, engagement, and professional growth.

We also identified key development areas and offered webinars and coaching sessions on topics like communication, conflict resolution, and decision-making. These sessions provided practical insights, helping managers apply the framework in real-world scenarios.

The Benchmark People Management Framework is a cornerstone to our leadership strategy and will continue evolving to meet the needs of our teams and business growth, ensuring long-term success in a supportive, high-performing work environment.

People and communities continued

Health and safety

We take the health and safety of our employees very seriously and have a health and safety management system that covers 100% of our operations. Every employee expects to return home from work unharmed, and we believe that this responsibility belongs to all of us as responsible operators.

- **Nothing is more important than health and safety.**
- **Nothing we do is worth being hurt for.**
- **Nothing is so important that we cannot take the time to do it safely.**
- **We will never witness an unsafe act or condition without taking action.**

We operate mandatory health and safety training for all new employees, and the well-being of our people will always be a top priority within the Group; we are committed to upholding this. Throughout the year, we have taken deep dives to understand any accident root causes while focusing on training, near-miss reporting, and completing safety walks.

We have a strong network of safety representatives embedded throughout the business who convene monthly to review performance and share and develop best practices. We regularly review accident and near-miss reporting, risk assessments, and health and safety performance to continuously improve our health and safety practices. This inclusive approach has resulted in a 51% reduction in our Recordable Accident Rate.

This year, our factory in Thailand received a national award for excellent occupational health and safety practices. The award was achieved through the focus of all employees, supported by the HSE team and the 42 onsite safety representatives, on creating a healthy and safe working environment.

Health and Safety

	FY24	FY23	FY22	FY21	FY20	FY19	FY18
Fatalities	**0**	0	0	0	0	0	0
Recordable accident rate	**0.56**	1.14	0.91	1.28	0.97	1.16	2.57

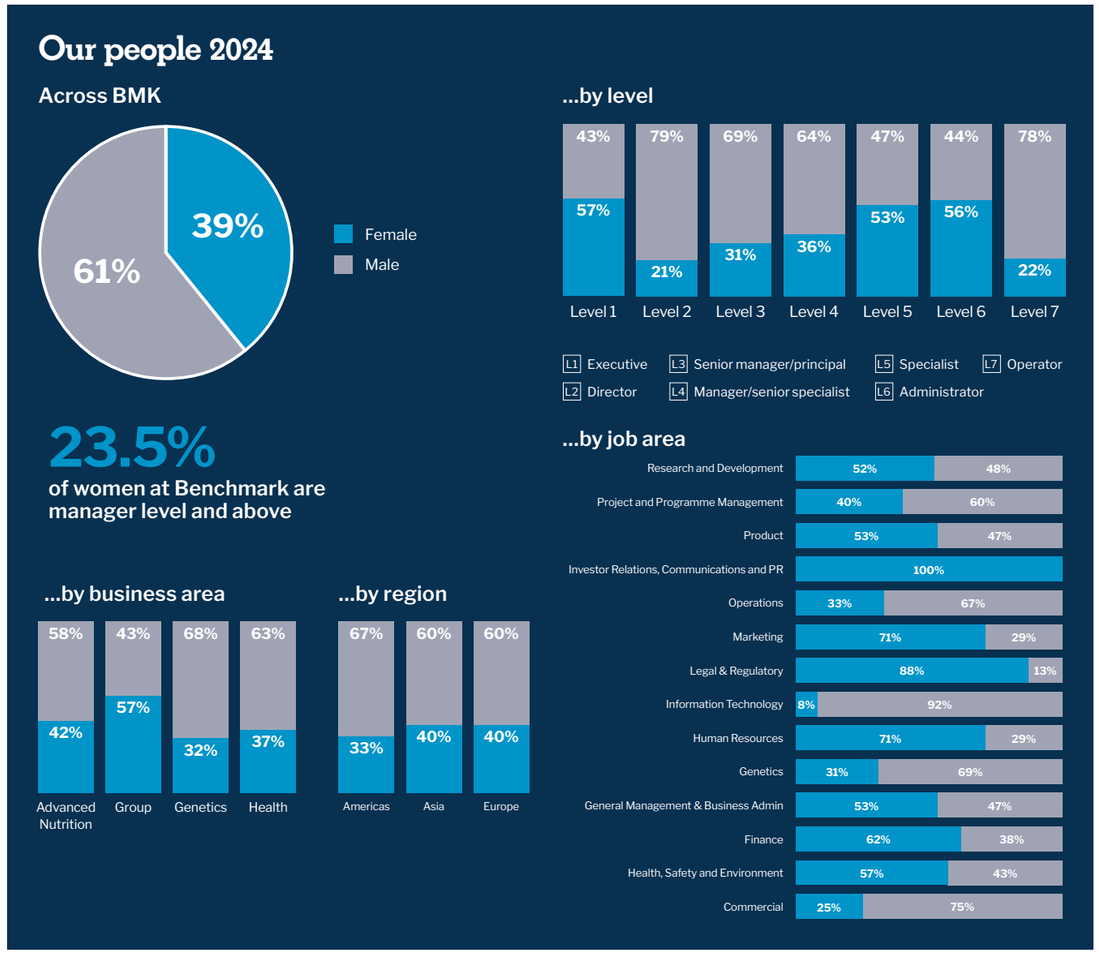
Diversity, inclusion and belonging

Benchmark is committed to ensuring a diverse, inclusive and equitable workplace. We believe that a diverse workforce strengthens our competitive advantage, enhances our access to talent, and maintains our attractiveness as an employer.

In FY24 we established a Diversity, Inclusion and Belonging Working Group consisting of representatives from across the business to promote understanding, create dialogue, and address any barriers to diversity, inclusion, and belonging. We conducted a global diversity survey to gather employee feedback and identify areas for improvement. We received a positive response, with many expressing appreciation for Benchmark's efforts to create a diverse and inclusive workplace. The overall NPS score for Benchmark as a diverse and inclusive workplace was 60, indicating a high level of satisfaction.

Based on our feedback, the working group updated the DI&B policy and organised a series of locally-led unconscious bias training sessions. In some regions, diversity, inclusion and belonging training has been integrated into the onboarding program for all new employees.

- People: At the end of 2024, we had 800 FTEs in 26 countries, representing a 2% decrease from FY23.
- Gender Diversity: Women accounted for 39% of our permanent employees, and the gender ratio L4+ management positions was 23.5% female and 76.5% male.
- Internal Promotions: We promoted 55 internal employees, 49% of whom were female.
- Recruitment: 30% of new hires were female.
- Employee Survey: 196 employees responded to the diversity survey, providing valuable insights for our future plans.



Communication and engagement

As a global multicultural organisation, we are committed to delivering a comprehensive communication and engagement calendar that leverages multiple channels to ensure active participation and connection for all. Operating across multiple time zones and languages, everyone within our organisation has the opportunity to engage with local and centrally-led campaigns. Messaging from managers is especially essential for employees working on farm sites or in production facilities where computer access may be limited.

Through our internal intranet platform, @workplace, we bring together our One Benchmark community, encouraging posts that celebrate business and personal achievements. It is also our hub for sharing internal campaigns, news, and events.

Our communication platforms allow our people to seek and receive timely feedback on matters relevant to their careers and work lives. These platforms reflect a culture of openness and transparency, where feedback is actively welcomed, and employees are given a space to voice their opinions with the assurance that actions will be taken where necessary.

Reward and recognition

Following the introduction of the One Benchmark Job Architecture Framework in FY23, we focused on embedding this across the Group in FY24 and developing managers' understanding and competence. We launched a dedicated resource hub, offering easy access to a range of materials designed to educate employees on job families and career levels. Additionally, we held online workshops where employees could ask questions and gain deeper insights into what the framework means for them and their career journey. The feedback has been positive, with people happy to have additional transparency and guidance. We also continued to monitor the market positioning of our salaries and benefits across the Group, which will inform future activity in these areas.

People and communities continued

Benchmark for Better

Our Benchmark for Better ("B4B") initiative is our way of giving back to our communities. We support projects and charitable organisations in the countries in which we operate, and we encourage our employees to use their two paid volunteering days, whether individually or through activities with colleagues. We actively encourage participation through awareness campaigns and by celebrating our employees' involvement in the programme.

B4B projects and donations

Benchmark's B4B Committee is responsible for evaluating proposals for B4B projects and donations following guidelines developed by our Sustainability Working Group. Our focus is on establishing long-term relationships with organisations in our local communities. We believe this enables us to have a more significant impact over time. Examples of this approach are our longstanding relationships with Wang Moke Senior School, located near our Phichit facility in Thailand, and with Institución Educativa Arroyo de Piedra school in Colombia near our shrimp genetics operations. We have an ongoing dialogue with both schools, tailoring our support to their most pressing needs. In 2024, we continued our support for a tutoring programme in Colombia, helping students succeed in their university entrance exams.

Other examples of our multi-year approach: are our annual participation in a reforestation programme in Belgium and Thailand led by our local team which also involves direct volunteering; and continued funding in 2024 for Info Latinos, a UK organisation that provides a support network and career advancement workshops for underserved communities; and El Rio Foundation, which runs an educational programme in a low-income rural zone in Colombia. In addition, we supported a project led by our team in Mexico to build a shaded area in a local rural school, a much-needed addition to protect the young children from the heat exacerbated by climate change.

Volunteering

Beyond our long-term projects and donations, our people take immense pride in participating in various volunteering activities. In FY24, 40 employees donated 27,000 cc of blood to the Phichit Thai Red Cross. Our team in Asia collected donations of clothing, books and toys for children supported by the Baan Nokkamin Foundation. Our team in Norway conducted their annual litter picking in the fjord, and our UK team joined with the Marine Conservation Society to do a beach clean, helping to protect our oceans.

#B4B BENCHMARK FOR BETTER

Employee well-being

One Benchmark, A Healthier You – our global well-being programme

Our approach to well-being at Benchmark is broad and it covers all aspects: social, financial, physical, mental, intellectual, and practical. Our global well-being programme addresses these areas, helping our people become the best versions of themselves. Partnering with international provider ICAS, we delivered a series of webinars in English, Thai and Spanish, covering topics such as Thoughtful Parenting, Servant Leadership, and Future Readiness. We promote this under the banner of #onesmallchange, which encourages individuals to make small, sustainable changes that lead to lasting benefits.

Engagement with our well-being initiatives continues to grow.

Global Well-being Week: In June, employees were encouraged to engage in daily activities, from walking in nature to ditching junk food to boost joy and wellness. Participation surged by 20% year on year, with over 8,000 intranet views of employees sharing their personal wellness stories.

Global Health, Safety, and Well-being Day: This annual event focuses on making small, impactful changes to reduce risks and promote a safer, healthier work environment. Participation was strong, both in person and online. In Brazil, employees wore t-shirts with empowering messages such as "Protecting yourself and others is an act of courage and responsibility" and "Success begins with safe steps—prioritise your health and safety every day."

We are also proud of our **Mental Health Training Programme**, which has equipped 28 Benchmark employees as certified Mental Health First Aiders. In FY24, INVE Thailand was honoured with the '2024 Mental Health Care in the Workplace Award', one of only 13 companies recognised nationwide. The Department of Mental Health praised our innovations for our people in Thailand, including mental health training and access to our global International Employee Assistance Program ("IEAP").

Supporting students

Our commitment to nurturing the next generation of aquaculture professionals is evident through a wide range of educational programmes and partnerships. These initiatives provide students at various levels with hands-on experience and valuable insights into the aquaculture industry.

In **Italy**, our IARC research center collaborates with universities to provide students with hands-on aquaculture experience. Recently, students from the University of Florence and the University of Pisa visited our facility to observe larval breeding and automation processes, and to learn about local production practices, algae strain renewal, and rotifer cultivation. These experiences deepened their understanding of advanced aquaculture technology and industry practices, preparing them to be future leaders.

In **Salten**, our partnerships with local schools and universities have created unique learning opportunities for students. Inndyr Upper Secondary School students participated in internships, gaining practical experience in aquaculture, while middle school students shadowed professionals, exploring potential career paths. We also extended work practice and language training to Ukrainian refugees, supporting their integration into the community.

Additionally, students from the Aquaculture Operations and Management programme took up internships with us, and a career day was held to inform and inspire grammar school students about the diverse opportunities in aquaculture.

In **Lønningdal**, we continued to engage future professionals through hands-on education. Students from Fusa Upper Secondary School's Nature Management and Aquaculture programmes participated in 3–4-week placements, gaining practical experience. We also offered a week-long work experience for lower secondary students, giving them early exposure to the industry. Our partnership with Bolaks provided apprenticeships to 18 to 20-year-olds, offering real-world experience during the critical start-feeding phase.

In **Iceland**, each year we host a career day for 14 to 16 year-old students, showcasing the wide range of roles within aquaculture and emphasising our commitment to sustainability.

We also support higher education. At the University of Iceland's Department of Biology, we sponsor a post doctoral and a PhD position with projects to foster academic and professional growth. Our colleagues serve as mentors, helping these students advance in their studies.

In **Chile**, we offer two-month professional internships, and in **Colombia,** we collaborate with universities to facilitate internships at Punta Canoa.

By investing in education and community engagement, we are helping shape the future of aquaculture while strengthening the connections between Benchmark and the communities we serve.

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