



BIOMARA

SEAWEED BIOTECH FOR A HEALTHIER WORLD

# 2024 IMPACT STRATEGY

Leveraging seaweed for good

February 2024



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This strategy has been designed and developed with the help of Walker Resource Management Ltd (WRM).

# OUR ESG VISION



BioMara is a startup with a new team motivated to build an innovative, successful, high-growth business in the Scottish seaweed industry. Our impact will be economic, environmental and social as we move forward. Therefore, we firmly believe in acknowledging our impact on our planet and ensuring consideration of this in every facet of our business operations. As our business grows, our key focus is on implementing our Environmental, Social, and Governance (ESG) framework, ensuring we deliver on our commitments and measure our performance effectively.

Our ambition is to build seaweed bioprocessing capabilities for a healthier world. To achieve this, we have developed this ESG strategy, which will guide our progress and how we report on it in the short, medium and long term. We understand the importance of transparently reporting our ESG outcomes, not just to our investors, but also to our present and future employees and our customers.

As we enter this journey, we acknowledge the potential challenges and opportunities for transformation that we may face. However, we are committed to pursuing business success where economic growth and sustainability coexist, contributing to a better future for all.

# FOREWORD



At BioMara, we're not just part of an emerging industry but at the forefront of shaping a future where business and environmental stewardship go hand in hand. We understand that our actions have a ripple effect, touching every corner of the planet - for better or worse. That's why we're committed to being a force for good, consciously acknowledging and addressing the impact of our operations. Our mission goes beyond mere sustainability. We want to proactively contribute to a world where nature and humanity thrive together.



Our journey processing and valorising ocean-farmed seaweed is at the heart of this mission. Seaweed is a remarkable resource offering more than just an alternative to in-demand products; it's a beacon of hope for solving some of the world's most pressing challenges. From carbon sequestration to providing sustainable food sources and restoring marine ecosystems, the potential of seaweed is vast and largely untapped. At BioMara, we're not just researching or talking about these possibilities. We're making them a reality, one day at a time.



Our ESG strategy is not just a part of our business plan, it's the essence of who we are. We've aligned our goals with the UN Sustainable Development Goals, ensuring that every step we take contributes positively to our planet and its people. This strategy is a commitment to transparency, accountability, and progress. It guides us in making decisions that benefit our stakeholders, the communities we serve, and the environment we depend on.



As we navigate the complexities of growing a start-up, our resolve only strengthens. We believe that by embedding these principles into the fabric of BioMara values from the outset, we set a foundation for lasting impact. Our dedication to positive change is reflected in our daily work as we strive to innovate and lead by example. Through this ESG strategy report, we invite you to join us on this journey as we work tirelessly to address the planet's 'wicked problems', one frond of seaweed at a time.



**Jay Dignan**

CEO and Founder

## ABOUT BIOMARA

BioMara is a biotech company committed to leveraging seaweed to do good in the world. Our mission aims to tackle the world's most significant issues, including malnutrition, hunger, global poverty and the impacts of climate change. Using the potential of seaweed, we will address these global challenges associated with nutrition, healthcare, sustainability and food security. We will pioneer biotechnology innovation to unlock the UK and EU's Blue Economy.

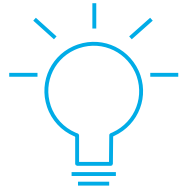
We have developed a biotechnology concept to manufacture high-value products from seaweed biomass for sale in cosmetics, nutraceuticals, functional food, and other markets. We are in our early stages but have big ambitions to scale supporting an emerging seaweed industry.

BioMara will use UK and EU native seaweed ocean-farmed species for its biomass feedstock. This stimulates a local, sustainable feedstock supply refined into high-value and high-impact products. BioMara is against large-scale unsustainable mechanical harvesting of wild seaweed and will provide positive social value to the areas we operate in, supporting coastal economies.



# OUR VALUES

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## We are **innovators**

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We are innovating by developing a unique seaweed biorefinery concept. We are innovators in science within the seaweed industry, aiming for zero-waste processing and realising the industrial potential of seaweed to address global challenges.



## We are **passionate**

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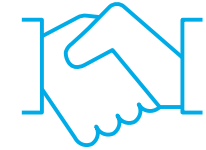
We are inclusive, respectful and supportive, building a diverse team to lead the way for success. We are focused on research and development to ensure we can develop the potential of seaweed for human health, nutrition and wellbeing.



## We are **leaders**

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We are developing pioneering products that will lead the way for the seaweed industry and help to unlock the blue bioeconomy. We are striving to be leaders in knowledge and marine local expertise in the areas in which we operate.



## We are **accountable**

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We're realistic, responsible and accountable in our operations. We hold ourselves to the highest professional standards and always act with integrity.

# BENEFITS OF BIOMARA'S PRODUCTS

At the core of our operations, we want to develop products that will make a positive difference to the world and address global challenges by enhancing health and wellness, tackling social disparity, combating food scarcity, and mitigating environmental shifts.

Seaweed is an underutilised renewable natural resource that supports ocean regeneration, combating ocean eutrophication through the assimilation of nitrogen, phosphorus, and carbon dioxide, thus enriching marine biodiversity and habitat. Seaweed's intrinsic qualities, such as high photosynthetic efficiency and the lack of need for freshwater, fertiliser, or heavy energy demands for growth, make it an environmentally friendly alternative to land-based biomass.

At BioMara, we form alliances with local seaweed cultivators who share our values of sustainability and ecological responsibility. We form alliances with ocean farmers who harness native seaweed through ecologically sound ocean-farming methods, steering clear of the ecologically detrimental large-scale mechanical harvesting of wild seaweed. Ocean-farmed seaweed offers numerous benefits, including job creation throughout the supply chain, which contributes to the development of coastal communities and ensures a steady and scalable raw material supply for bioprocessing.

BioMara's innovative bioprocessing techniques reflect our commitment to sustainability and environmental protection. Our biorefinery operations are designed with zero-waste objectives and are built on the principles of 'green chemistry.' The BioMara approach allows for the extraction of multiple high-value products from a single feedstock for resource efficiency and waste reduction. The products we develop from these processes are sought after for their eco-friendly attributes and contribute to the health and well-being of our planet.



# BENEFITS OF OCEAN-FARMING AND SUSTAINABLE BIOPROCESSING OF SEAWEED



Efficient  
resource use



Reduced GHG  
emissions



Quality  
Control



Invasive  
Species  
Management



Health  
Benefits



Food Security



Provides New  
Jobs



Reliable  
Supply



Coastal  
Protection



Ocean  
Regeneration

# UNITED NATIONS SDGs: 17 GLOBAL GOALS



We have decided to incorporate the Sustainable Development Goals (SDGs) as the underlying framework for developing our Environmental, Social, and Governance (ESG) strategy.

The SDGs, created by the United Nations, provide a comprehensive roadmap for addressing global challenges while promoting sustainable development. By aligning our ESG progress with the SDGs, we aim to go beyond our social and environmental responsibilities and progress toward achieving wider global goals. This approach allows us to leverage the universal relevance and significance of the SDGs to drive positive impact and create a more sustainable future for all stakeholders involved.

We have undertaken a stakeholder materiality and engagement process to identify the alignment of the 17 SDGs. Whilst all are vitally important to global sustainable development, we have aligned ourselves to 8 on which we can make the most significant impact.



# MATERIALITY ASSESSMENT

## Methodology

BioMara has conducted a thorough materiality assessment through a review of our stakeholders' public-facing sustainability commitments, impact reports, carbon reduction plans and other communications to identify the most prominent of the 17 SDGs. Forty-two separate organisations were reviewed, forming a collective representation of our stakeholders, and each was scored on a scale of 0-3, as below, against each SDG.

<b>0</b>	Not mentioned
<b>1</b>	Referenced but not specified
<b>2</b>	Specified but not prioritised
<b>3</b>	Prioritised SDG

These SDG scores were then totalled to rank each SDG from most prominent to least. The seven highest-scoring SDGs were taken forward into the next stage of determining the ESG focus areas that will guide this strategy.

In addition to reviewing stakeholder-published materials, we conducted interviews with key external stakeholders. During these interviews, we sought to understand the significance of specific SDGs, stakeholders' perceptions of our ESG focus, and priority actions for ESG reporting. These interviews were guided by the SDGs to capture discussion and insight on material topics.



Our unique approach combined both a qualitative and quantitative assessment of each of the 17 SDGs and their priority and relevance to BioMara.

# MATERIALITY ASSESSMENT

	1 PEOPLE	2 ZERO WASTE	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
1	3	2	3	0	0	0	2	3	0	0	0	2	0	3	1	3	
1	2	2	3	3	1	2	1	2	2	1	2	2	1	1	1	3	
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2	1	0	0	0	0	1	3	3	0	0	1	3	0	1	1	1	1
44	64	64	59	29	21	34	72	77	30	37	65	86	67	67	78	87	87

1. Clipped extract from full dataset

## Outcome of assessment<sup>1</sup>

Following the materiality assessment, we identified seven SDGs that best represent priority action areas for our stakeholders where we can have the most impact. These SDGs are the key themes from which our specific actions and commitments are drawn.



# ESG FOCUS AREAS

We have established a baseline overview of our key competitor and industry documents covering Environmental, Social, and Governance (ESG) activities and focus for the industry.

In addition to the stakeholder documents, BioMara’s research, internal documents, and policies were reviewed to obtain an understanding of the company’s current priorities for ESG focus areas. This was conducted through a desk-based review, building on the priority topics identified during the first phase of the project.

The outcomes of the ESG materiality assessment, external interviews and baseline review led to the selection of nine priority SDGs, which were separated into two tiers for a targeted approach. Implementing a Tier 1 and Tier 2 framework for prioritising the SDGs allows for strategic direction and increased effectiveness of efforts.

Tier 1 concentrates on the SDGs where impacts can be directly controlled, enabling targeted actions and measurable outcomes. On the other hand, Tier 2 focuses on the SDGs, where impacts are indirectly influenced, emphasising the importance of collaboration and advocacy to drive change. This tiered approach ensures a comprehensive and nuanced approach to addressing the SDGs.

By adopting these SDGs, we aim to demonstrate our dedication to sustainable development, fulfil our role as a responsible employer, and align our operational and strategic goals with the broader global agenda for sustainability. This approach ensures that we are not only driving growth and success for BioMara but also making a significant and sustainable impact on the world around us.

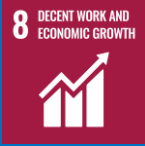
## TIER 1



## TIER 2



# OUR COMMITMENTS – TIER 1



## Our Strategic Objectives



Through our decent work and economic growth objectives, we want to emphasise the creation of inclusive employment opportunities, equitable labour practices, and sustainable economic development.

We will integrate sustainability into our business strategy. Ensuring that sustainability is embedded into the ethos of our organisational culture and company values.

Governance practices will maintain strong ethical standards, ensuring we always conserve fair and responsible business operations.

# DECENT WORK AND ECONOMIC GROWTH



## Our Future Actions



### Action

### KPI

Annually assess our governance practices, aiming for continuous improvement on assessment outcomes.

Number of identified governance gaps or areas for improvement and the subsequent action plans implemented.

Introduce advanced risk management processes and procedures across operations, including 'managing extreme heat'.

Number of identified risks or areas for improvement and the subsequent action plans implemented.

Monitor the percentage of our revenue donated to charitable causes.

Money donated / invested.

Annually assess and monitor the activities of our banking institutions.

Banking reviews conducted.

Develop a comprehensive sustainability strategy aligned with business objectives.

Number of sustainability goals defined and progress towards achieving those goals.

Integrate sustainability considerations into 100% of all decision-making processes.

Percentage of key decisions that consider sustainability impacts.

Launch an engagement campaign, to foster a culture of sustainability through employee engagement, awareness and accountability.

Employee satisfaction survey results on sustainability awareness and engagement.

Review and strengthen the current Code of Conduct for ethical standards, aiming for zero serious violations.

Number of serious violations.



# INDUSTRY, INNOVATION & INFRASTRUCTURE



## Our Strategic Objectives



At Biomara we will foster resilient and sustainable industries, promoting innovation and enhancing infrastructure systems that support economic growth and technological advancements.

We will commit to supporting local suppliers with long-term contracts and support inclusion within procurement policies.

We commit to increasing job generation whilst advocating for responsible labour practices in our supply chain.

Innovation within the seaweed industry will be advanced through our operations, and we will encourage industry-wide improvements

## Our Future Actions



Action	KPI
Advocate for fair labour practices, occupational health and safety and community engagement in seaweed farming and production operations.	Number of clients who have successfully integrated responsible practices in manufacturing
Support local job security with long term contracts	Number of long term contracts
Revise procurement policies by Q1 2024, to favour local suppliers and those from underrepresented backgrounds	Procurement policy revised
Support local supply of seaweed with targets of seaweed grown and manufactured in the UK (% target).	Percentage of seaweed grown in Scotland. Percentage of seaweed manufactured in Scotland
Monitor the number of new jobs generated from our operations	Number of direct and indirect jobs created
Ensure manufacturing works towards Zero Waste, exploring innovative solutions with recycling interventions and closed loop systems	Number of zero waste interventions.



## Our Strategic Objectives



We will adopt sustainable consumption and production patterns, promoting resource efficiency, waste reduction, and environmentally friendly practices throughout the value chain.

Effective waste management will be ensured at all stages of our processes, aiming to be as close to zero waste as possible.

We will purchase renewable energy for our facilities and efficiently manage the resource consumption of our labs.

Our ethical sourcing guidelines will drive industry change and encourage a more ethical supply chain.

# RESPONSIBLE CONSUMPTION & PRODUCTION



## Our Future Actions



Action	KPI
Create a waste management document to identify, develop and implement effective waste management at all stages	Waste management document published
Establish the proportion of our energy supply that comes from low-impact renewables	Percentage of energy supply from low-impact renewables
Purchase renewable energy contracts for buildings	Renewable energy contract procured
Undertake LEAF (Laboratory Efficiency Assessment Framework) in labs to guide resource and energy consumption	Certification to LEAF scheme
Develop comprehensive ethical sourcing guidelines for our clients to implement within their supply chain management procedures	Ethical sourcing guidelines published



## Our Strategic Objectives



We understand the urgent need for environmental sustainability, and our objectives and actions will guide us in mitigating climate change, adapting to its effects, and transitioning towards net-zero.

We will detail our plan to get to net zero by 2050 with annual carbon reduction targets to hold us accountable for reductions.

We will measure our building air quality, energy, water and waste consumption, reporting on these on an annual basis.

Employees will be provided with sustainability training, empowering them to take climate action in the workplace.

We commit to understanding our supplier's sustainability progress and encourage our supply chain to make carbon reduction.

# CLIMATE ACTION



## Our Future Actions



Action	KPI
Conduct an energy audit and implement energy saving procedures	kW of energy reduced
Formulate a detailed journey to net-zero carbon emissions by 2050 that outlines yearly carbon reduction targets and carbon emissions	Carbon Reduction Plan published + tCO2e emissions reduced
Measure energy, water, and waste usage (including hazardous waste), for our facility on an annual basis	kW used / Tonnes / dm3 used
Monitor and report on the indoor air quality of our buildings, aiming to meet / exceed WHO standards	Air quality index
Incentivise and reward employees for their contribution to sustainable initiatives	Number of rewards allocated
Roll out a comprehensive sustainability training module for employees, aiming for 80% of employees to complete the training	Percentage of employees to complete the training
Develop supplier sustainability assessment criteria for all new and existing suppliers	Supplier sustainability assessment criteria published
Encourage downstream and upstream suppliers to circulate their impact and make carbon reductions	Number of suppliers engaged in discussions





## Our Strategic Objectives



Our Life Below Water strategic objectives aim to conserve and encourage sustainable use of oceans, seas and marine resources for global sustainable development.

We will ensure we have a positive impact on marine environments by monitoring and supporting marine biodiversity and contributing to conservation efforts.

We will undertake life cycle assessments to fully understand our impact on marine ecosystems, as well as monitor and, where necessary, mitigate impacts.

A climate adaptation plan will be developed to manage potential risks within the supply chain.

# LIFE BELOW WATER



## Our Future Actions



Action	KPI
Support local biodiversity, habitat creation and report on the negative and positive impacts to marine life from our supply chains operations.	Number of negative and positive incidents.
Support marine conservation projects in the UK.	£/time/resources donated.
Ensure that the downstream LCA is updated when large changes are made to ensure key impacts are considered.	LCA updated.
Explore opportunities to mitigate Marine Aquatic Ecotoxicity impacts, particularly in the drying process.	Number of opportunities identified.
Enforce our Seaweed Supplier Requirements policy with suppliers.	% of suppliers meeting requirements.
Create a climate adaptation plan for risks that the supply chain could face from increasing climate change impacts.	Climate Adaptation plan published.
We will ensure our upstream suppliers are monitoring water quality to ensure negative effects of eutrophication, heavy metals, etc. are not being realised.	Upstream water quality published.
We will ensure our upstream suppliers are monitoring water quality to see the reduction of nitrogen and phosphorus in water as a result of farmed seaweed.	Upstream water quality published.

# OUR COMMITMENTS – TIER 2



## Our Strategic Objectives



Our commitments to the Zero Hunger objectives focus on achieving food security and improved nutrition whilst promoting sustainable agriculture.

We commit to improving the nutrition of global populations by providing products that disclose and provide high nutritional value.

We commit to improving global access to food, ensuring our products are accessible.

We commit to encouraging resilient agricultural practices through our products.

# ZERO HUNGER



## Our Future Actions



### Action

### KPI

We will report the nutrition value of our products to ensure they are adding nutritional value for customers

Nutritional value of our food products

We will ensure sustainable and affordable access to food

Units of food products sold

We will support small scale farmers to ensure we are encouraging resilient agricultural practices

Number of small scale farmers working with



## Our Strategic Objectives



The Good Health and Wellbeing objectives aim to promote healthy lives and promote wellbeing for all.

We commit to understanding and enhancing the mental wellbeing of our employees.

Additionally, we will ensure that the health and wellbeing risk in our supply chain is reviewed to ensure the safety of industry employees.

# GOOD HEALTH & WELLBEING



## Our Future Actions



### Action

### KPI

Assess employee wellbeing comprehensively through a wellbeing survey, aiming for at least 80% employee participation

Percentage of employees who participate in wellbeing assessments

Conduct a health and wellbeing risk assessment and review annually

Number of health and wellbeing risks.  
Document reviewed

Report injuries/accidents within the supply chain

Number of injuries/accidents reported



## Our Strategic Objectives



Peace, Justice , and Strong Institutions' objectives aim to promote peaceful and inclusive societies and workplaces for sustainable development. We commit to build an effective, accountable and inclusive company.

We will ensure strong adherence to labour legislation in both our operations and our supply chain.

We will provide a workplace that encourages diversity and inclusion, additionally working towards inequality reduction.

# PEACE, JUSTICE & STRONG INSTITUTIONS



## Our Future Actions



Action	KPI
Review and enforce policies for equal treatment, fairness, and non-discrimination	Number of reported discriminatory incidents
Annually review and update HR policies by Q1 to comply with all UK employment laws on wages, working hours, etc	Document created on relevant employment laws
Conduct annual internal audits to identify any operations and suppliers considered to have significant risk for incidents of forced or compulsory labour	Measures taken to contribute to the elimination of all forms of forced or compulsory labour
Annually assess and report on diversity and inclusion, evidencing our progress towards inequality reduction	Annual report published



## Our Strategic Objectives



These objectives underscore the importance of collaboration and cooperation to achieve the SDGs, fostering inclusive and participatory multi-stakeholder alliances towards a sustainable future.

We commit to sharing our knowledge and expertise to promote best practices within the seaweed industry and the areas we work in.

We will ensure transparent and accountable communications with our stakeholders.

Support will be provided for local areas to provide financial assistance and educational opportunities.

# PARTNERSHIP FOR THE GOALS

## Our Future Actions



### Action

### KPI

Engage in at least 3 strategic partnerships for sustainability best practice knowledge sharing

Number of strategic partnerships established

Ensure 100% of communications with partners meet our transparency and accountability standards

Percentage of communications that meet transparency and accountability standards

Maintain a detailed record of our spending on local and regional suppliers

Expenditure

# MONITORING SUCCESS

**52** actions






As outlined in our commitments, we have established a comprehensive internal action plan with (SMART) action points to ensure we meet strategic objectives encompassing our commitments of sustainability, social responsibility and ethical governance, aligning with our impact strategy. This has been developed as an internal tool with assigned owners and timescales to ensure continuous company-wide progress.

With the plan provided in this strategy, we aim to promote positive change and maximise our impact on our operations and supply chain. The key performance indicators (KPIs) outlined for each SDG will enable us to measure and track our progress towards achieving our goals, allow quantifiable metrics to assess our performance, identify areas for improvement and facilitate data-driven decisions to advance our progression on ESG.



# GOVERNANCE REPORTING

At BioMara, we believe it is vital to have a robust governance structure, so we have addressed ESG matters early on and placed them at the centre of our business operations and progress. A robust governance structure ensures that all elements within ESG are covered. Our governance reporting structure to drive our success has been outlined below.

	<b>Define reporting goals</b>	We will clearly communicate the purpose of our ESG reporting and align it with our organisational values and Sustainable Development Goals.
	<b>Engage stakeholders</b>	We will recognise internal and external stakeholders and assign their roles and responsibilities to contribute to the reporting process.
	<b>Establish reporting guidelines</b>	We will develop comprehensive reporting guidelines that cover the scope, data collection methods, reporting formats, and reporting frequency.
	<b>Collect and analyse data</b>	We will use the relevant ESG metrics aligned with our strategy and analyse the data to gain insights into our performance and progress.
	<b>Report and improve</b>	We will publish ESG impact reports showcasing our achievements and contributions, validate data accuracy, and continuously look to improve the reporting framework based on feedback and benchmarking.





THIS STRATEGY HAS BEEN DESIGNED AND DEVELOPED WITH THE HELP OF WALKER RESOURCE MANAGEMENT LTD (WRM).



**BIOMARA**

SEAWED BIOTECH FOR A HEALTHIER WORLD