OCEAN RAINFOREST **IMPACT REPORT 2024**

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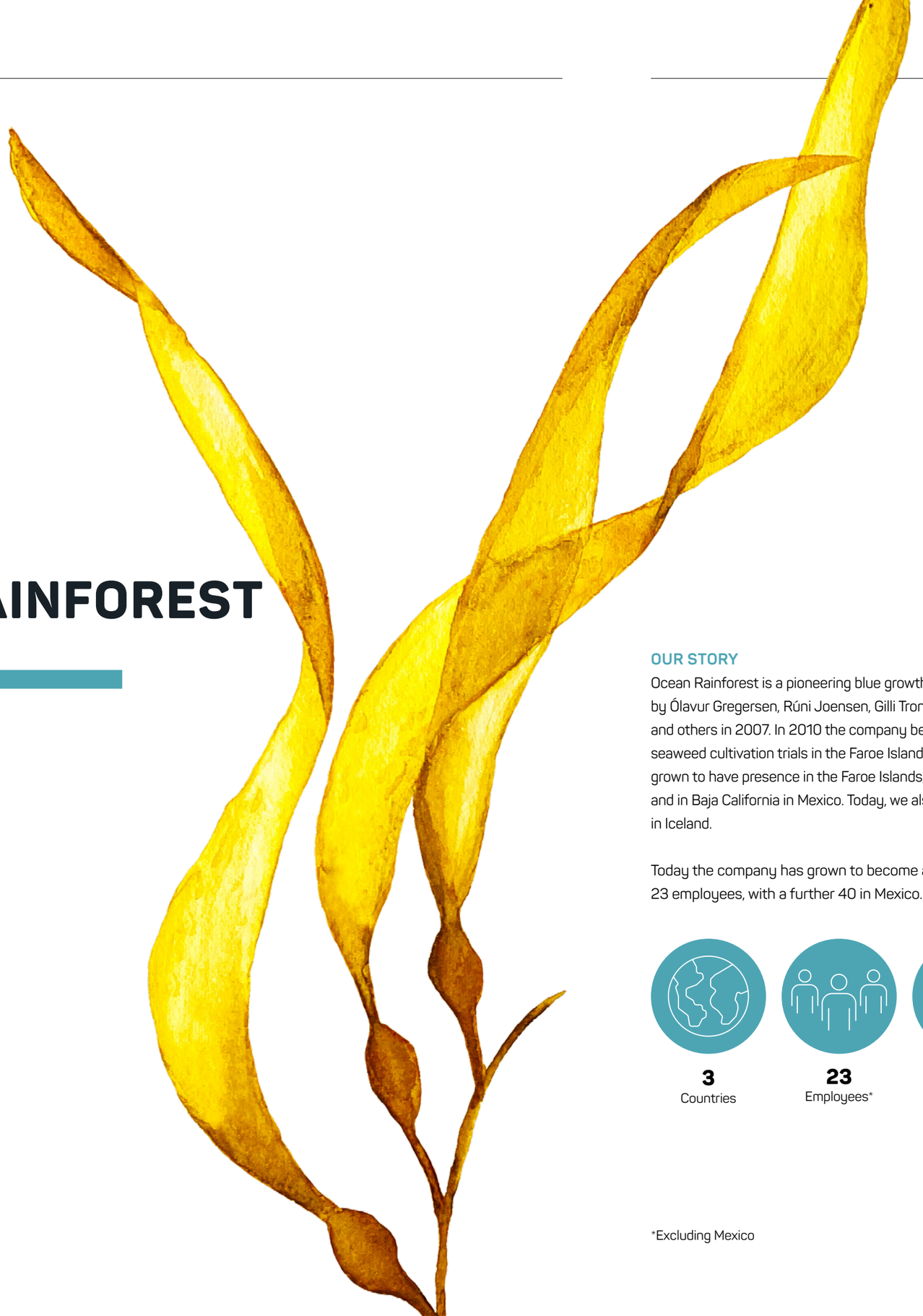
ABOUT
OCEAN RAINFOREST



OUR STORY

Ocean Rainforest is a pioneering blue growth company founded by Ólavur Gregersen, Rúni Joensen, Gilli Trond, Ólavur Ellefsen and others in 2007. In 2010 the company began its open ocean seaweed cultivation trials in the Faroe Islands. Since then, it has grown to have presence in the Faroe Islands, in California, USA, and in Baja California in Mexico. Today, we also have a presence in Iceland.

Today the company has grown to become a team of 23 employees, with a further 40 in Mexico.

3
Countries

23
Employees*

5
Seaweed varieties cultivated

*Excluding Mexico

OUR PURPOSE AND VALUES

Our purpose is to improve people's wellbeing and to make a unique contribution to our blue planet.

We use science, innovation and expertise to apply sustainable methods to grow and harvest seaweed and process it into premium quality products for our target customer segments.

As well as improving people's wellbeing, we believe we can improve biodiversity in the ocean and on land, and be part of the effort to address climate change with our cultivated seaweed-based products.

Our vision is to create an ocean rainforest around the world - in partnership with local, likeminded collaborators.

Despite the rapid growth of our business, our multinational team shares the same values of passion, teamwork and a pioneering mindset. Through a diverse set of skills and years of combined experience, we continue to explore the potential of this versatile sea plant and meet growing market demand with a lean, innovative and dynamic company.

LETTER FROM OUR **CO-FOUNDER AND CEO**

A RECAP OF 2024

"2024 was a significant year for Ocean Rainforest, during which we increased our global footprint and market-share potential through acquisitions, capital investments and continued participation in innovative collaborations and research projects.

In the Faroe Islands, we continued production of fermented ingredients for animal feed and started a new processing line, while in Iceland we began a pilot project, testing land-based seaweed cultivation in collaboration with a geothermal-powered land-based salmon farm, using nutrients from their effluents, as a source for growth. In the US, we set up a pilot processing plant for biostimulants.

We also continued to grow our role as a responsible leader, sharing our knowledge internationally, including at the Seagriculture Conference in the Faroe Islands, which we were the hosting sponsors of.

Notable events in the year were the successful series A+ capital raise which enabled the 60% acquisition of the Mexican company Alamarsa (Algamar's parent company) in December. This strategic acquisition will expand our sale of biostimulants and food products derived from kelp and other seaweed species, making a significant impact on our income going forward. We also saw the first commercial revenues from our operations in California, where we submitted an application for a commercial license.

We ended the year with a more multinational, team across many countries, all dedicated to our vision.

Looking forward to 2025, we will continue scaling up for increased positive impacts, particularly improving biodiversity on land by reducing the need for conventional fertilizers and minimising the need for synthetic and chemical fungicides in agriculture, as well as reducing the demand for antibiotics in livestock production.

Our focus will be on executing on our investments, in terms of processing capacity and product and market development; taking new products to market in California; developing and expanding our market share in Mexico; and entering the European biostimulant market.

Following years of knowledge-building through global partnerships, we are now transitioning fully into a commercial phase of our journey, increasing revenue and demonstrating the viability of our business.

I would like to acknowledge the dedicated Ocean Rainforest team for making this all possible."

Ólavur Gregersen
CEO, Ocean Rainforest

HOW WE **GOVERN THE COMPANY**

OUR BOARD

As our business grows, we are developing our governance structure. Our Board of Directors is made of six members – one executive, our CEO Ólavur Gregersen, and five non-executives, our Chairman Ólavur Ellefsen, Marc von Keitz, Jonas Skattum Svegaarden, Beinta Unni Marr, and Adam Kybird. In 2024 before Adam joined the Board, women represented 20% of the Board and 20% were independent.

The Board's key responsibilities include strategy, governance and compliance, overseeing management, fiduciary duties and oversight, risk management and accountabilities to shareholders.

Strategic growth through the acquisition of a new operation in Mexico was the largest focus of the work of the Board in 2024. We also invited new external observers on the Board and set up a new Advisory Board with more shareholders represented. Please see our website to read about our this.

Ólavur Ellefsen

Chairman of the Board of Directors, Entrepreneur

Marc von Keitz

Director of the Board, Director at the Grantham Foundation

Jonas Skattum Svegaarden

Director of the Board, CEO of Katapult Ocean and CIO at Katapult

Beinta Unni Marr

Director of the Board, Sr. Director of Innovation in CPKelco

Ólavur Gregersen

Director of the Board, CEO of Ocean Rainforest

Adam Kybird

Director of the Board, Fund Manager of Triodos Food Transition Europe Fund

OUR MANAGEMENT TEAM

Our Management Team was expanded to include a Chief Revenue Officer, and a new Chief Financial Officer in early 2025. We also took on a new Business Development Officer. Please see our website to read about our Management Team.

Ólavur Gregersen

Chief Executive Officer, MSc

Farah Chams

Chief Financial Officer, MSc & MBA

Roberto Marco

Chief Revenue Officer, MSc

Rúni D Joensen

Chief Technology Officer, M.Eng, MBA

Javier Infante

Head of R&D Pacific, MSc

Adrianna Kochanska

Business Development Officer, MSc, PhD Candidate

Sveinur Petersen

Director of Faroese Operation, BSc

Urd G Bak

Head of R&D Europe, PhD

Douglas Bush

Director of California Operations, MSc

OUR KEY **ACTIVITIES**

OUR PRODUCTS

We cultivate and source seaweed from the North Atlantic and the Pacific Ocean, growing each species in its natural habitat. This approach helps preserve the seaweed's natural chemical composition, influenced only by the surrounding environment and the changing seasons.

With decades of experience, we have developed deep knowledge and insights on how to harness valuable bioactive compounds in seaweed at the right time for the right products — ensuring maximum quality and performance in respect of nature.

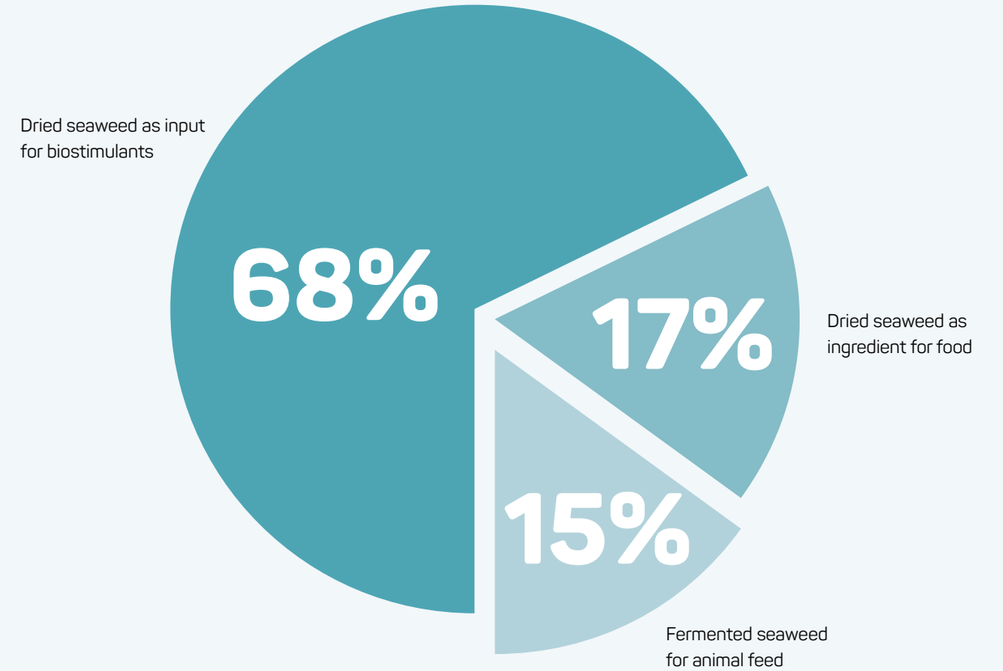
We cultivate and process seaweed for the following uses:

- **Biostimulants for agriculture** - Seaweed-based biostimulants are powerful tools in modern agriculture, offering natural solutions to enhance crop growth, nutrient uptake, and stress resistance.

- **Feed** - Fermented kelp (Saccharina latissima) is emerging as a versatile ingredient in animal feed, valued for its potential to support gut health and overall well-being.

- **Food** - Our seaweed undergoes a variety of different processes depending on the final food product and its end use. We take utmost care to ensure the integrity of the bioactive compounds that make our seaweed unique.

- **Other products** - We also have other seaweed-based products like concentrated seaweed powder, pet feed, biomedical and cosmetic products in our portfolio.



Breakdown of our seaweed sales in 2024

More information on our products can be found on our website www.oceanrainforest.com/products.

OUR RESEARCH PROJECTS

Since our inception, we have been involved in numerous research projects which advance our purpose and key strategic ambitions. We participated in nine active research projects in 2024:

SeaMark

SeaMark's ultimate aim, to grow the blue bio-economy through seaweed cultivation, technology optimisation and product innovation, building a more resilient seaweed industry which will attract investors.

The four-year project is funded by Horizon Europe, is led by Ocean Rainforest and comprises 25 international partners. It aims to upscale seaweed production and market applications across Europe, through ground-breaking selective breeding technologies within EU seaweed crop genetics to increase yield. It is developing novel processing methods for twelve innovative seaweed-based products through circular ocean seaweed cultivation and land-based integrated multitrophic aquaculture systems where byproducts, (such as waste), from one aquatic species are used as fertiliser and feed.

See more information on page 29.

TexMaTer

TexMaTer's ultimate aim is to significantly reduce the negative environmental impacts commonly associated with the textile & clothing industry, making better use of resources, while reducing chemical use and CO_2 emissions.

It is doing this by creating an innovative and sustainable fabric for use in fashion and home textiles, made from repurposed or recycled under-utilised or waste products from seaweed, agricultural and textile production.

The project spans all steps from production all the way through to the design of prototypes and research into usability.

As well as using waste materials, TexMaTer products will be designed considering promising End-of-Life (EoL) alternatives and also functionality, safety, environmental sustainability and social and economic benefits for consumers.

LTABoost

LTABoost's ultimate aim is to cultivate new marine species for food security, in answer to the increasing global demand for low or zero CO_2 footprint food production with low, or even positive environmental impacts.

By developing and increasing low trophic species aquaculture production (in this case native flat oysters and red macroalgae dulse), the project hopes to reduce CO_2 from conventional food production by up to 80%.

By developing technology, the project hopes to stabilise commercial-scale seed production, secure efficient grow-out methods and achieve cost-efficient water treatment for on-land facilities.

CircleFeed

CircleFeed's ultimate aim is to reduce the CO_2 footprint of feed for dairy cattle by cultivating new seaweed species as a supplement. The project, funded by Nordic Innovation, aims to solve two major challenges for European cattle production, firstly the need to find alternative sustainable protein sources for feed, and secondly to reduce impacts on climate change by reducing enteric methane emissions.

The CircleFeed project will demonstrate proof-of-concept for an innovative seaweed-based feed mix that will reduce both the total carbon footprint of feed and enteric methane emission from dairy cattle. The goal is to reduce the greenhouse gas emissions of the total supply chain related to dairy cattle by more than 30%.

ULTFARMS

ULTFARMS' ultimate aim is to optimise utilisation of the ocean and reduce the CO_2 footprint of brown seaweed and molluscs production by generating a profitable and ecologically sustainable production chain for these low-trophic level species, in offshore wind farms located in the North Sea and Baltic Sea.

The 42-month project – made up of a consortium of 25 members led by Deltares – aims to revolutionise the application of low-trophic aquaculture systems through the integration of novel engineering, technical, ecological, and biological processes to optimise production in harsh offshore conditions, low-salinity environments, and within offshore wind farms. Six pilots will run internationally, bringing together stakeholders from across sectors to ensure that environmentally sound, low-carbon, and safe products are produced from design to commercialisation.

ClimateFeed

ClimateFeed's ultimate aim is to reduce greenhouse gas emissions from agriculture through the use of seaweed. The project is developing a seaweed feed supplement – containing strong antioxidants and tannins – which aims to reduce cows' burped methane emissions.

It has developed methods for cultivating, harvesting and processing/drying seaweed into finished goods, such as powder or pellets, which a farmer can easily supplement cattle feed with. The product contains verified and stable active substances, which reduce the emission of greenhouse gases from the cattle – without deteriorating the milk yield, flavour or quality.

Key funding from this project comes from Innovation Fund Denmark.

MABICOW

MABICOW's ultimate aim is to develop a methane-reducing additive for cattle feed from bioactive components in macroalgae.

During the three-year project, macroalgae species with known 'anti-methanogenic' properties will be harvested and cultivated and potential anti-methanogenic elements will then be identified and purified in a laboratory, where the compounds with the best potential will be identified and then trialled with dairy cows.

The aim is to develop a cattle feed additive that reduces cow methane emissions by more than 45% with no negative impact on productivity, animal health or food safety. The additive will be patented and ready for market launch three to five years after project completion.

NordKelp

NordKelp's ultimate aim is to produce more food in a sustainable way. Drawing on key expertise from Nordic (Norwegian, Danish and Icelandic) research institutions, a major food producer and kelp producers from Norway and the Faroe Islands to address innovation in the food sector, the project aims to build and share knowledge as well as identify priority areas for further R&D work within the production of kelp and macroalgae for food applications.

State-of-the-art knowledge from recent and ongoing R&D activities will be shared relating to the production of kelp to food applications with focus on food safety, nutritional quality, flavour, consumer preference and sustainability throughout the value-chain. The knowledge generated by the consortium will identify strengths and weaknesses of kelp ingredients and propose future-oriented solutions for a broader inclusion of cultivated kelp in manufactured food products.

MacroSystems

MacroSystems' ultimate aim is to demonstrate the economic and social opportunities of offshore cultivation of seaweeds, specifically the Giant Kelp species. The three-year project, involving a team of five highly-experienced partners (including researchers and entrepreneurs), is supported by the Advanced Research Projects Agency - Energy (ARPA-E) MARINER program through the U.S. Department of Energy. The objective is to make macro-algae cultivation commercially attractive investment which survives the risks of offshore faming conditions.

More information on these projects, including partners, can be found www.oceanrainforest.com/projects-overview, and further information on the impacts and status of these projects can be found on page throughout the report.

OUR **IMPACT**

OUR STRATEGIC IMPACT PRIORITIES AND PERFORMANCE

At Ocean Rainforest we have three strategic priorities which we measure our performance against: **1)** to improve people's wellbeing; **2)** to promote biodiversity; and **3)** to tackle climate change. Each priority has what is called a 'theory of change', in other words: the desired change that we expect to happen as a result of our activities. These help us define our goals and identify the necessary conditions we need in order to meet these. On page 20 is an update on the progress we made in 2024, together with a number of measurable quantitative and qualitative targets, which we will update as we continue to develop our reporting. As we develop our reporting, we will also likely increase the impacts measured and reported, where data is available.

IMPROVE PEOPLE'S WELLBEING

PROMOTE BIODIVERSITY

TACKLE CLIMATE CHANGE

IMPROVE PEOPLE'S **WELLBEING**

1. IMPROVE PEOPLE'S WELLBEING
Our aim is to improve people's wellbeing through a number of approaches.

In 2024, we significantly improved our potential to increase supply of seaweed across international markets through expansion and investment into new production and processing capabilities.

We continued building and sharing knowledge by participating in research projects and growing our presence at international events and conferences. We have also now begun tracking our local spend and our gender ratio across different levels in the organisation.

Seaweed has many benefits for people's wellbeing. It contains important minerals, vitamins, fatty acids and amino acids, and fibres that can improve the gut health since most food today is overprocessed and lacking fibres.

When seaweed extracts are used as nutraceuticals and cosmetics it can have skin protecting functions as well as improving the microbiome of human and strengthening the gut health.

The fermented seaweed supplement that is used by farmers for sows, reduces the need of antibiotics and increase the general health of the sows that hereby can have more liveborn piglets with a more diverse microbiome.

With seaweed extracts land fields with agricultural crops can be used to reduce fungicides which will decrease the need of harmful pesticides that are harmful to people and animals.

Here we outline our approach and performance in 2024:

Theory of change	How we are doing this	2024 outputs / performance	New targets
1.1 Enable human health by increasing supply of seaweed products.	Selling seaweed for food production.	- We sold 28 wet metric tonnes of seaweed biomass.	Year on year increase in sales.
	Developing markets, expanding market share, and entering new markets.	- We sold all available harvest (164 tons) to two major customers in health food and feed and biostimulants.	-
1.2 Accelerate blue solutions through knowledge-sharing.	Educating people at events and tours.	- We spoke at 40+ webinars, events and conferences reaching more than 200 people in 3 continents. - Hosted Seagriculture EU in the Faroe Islands.	Continue to share our findings and knowledge to create valuable collaborations and knowledge sharing.
	Participating in research projects and developing partnerships.	- More than 25 projects and partnerships.	-
	Training employees.	- Trained four new interns in cultivation and processing.	Train new employees every year.
1.3 Add value to communities through investment.	Investing in local communities by purchasing local goods and services.	- Between 70-90% of goods and services sourced locally.	Maintain high local spend.
	Creating purposeful jobs for people in rural communities, large villages or small towns.	- 23 people employed.	-
1.4 Empower women by promoting equality in the workplace.	Equalising representation of women at all levels of the organisation.	- 26% female representation across whole business. - 40% female representation in Management. - 40% female representation on the Board.	Set appropriate gender equality target.

PROMOTE
BIODIVERSITY

2. PROMOTE BIODIVERSITY

Our aim is to promote biodiversity through a number of different activities.

In 2024, we increased the volumes cultivated and received results from research projects which demonstrated the potential for our products to promote biodiversity by reducing exploitation of raw materials for feed, reducing demand for harmful fertilisers, and improving ocean and soil biodiversity.

Here we outline our approach and performance in 2024:

Theory of change	How we are doing this	2024 outputs / performance	New targets
2.1 Disrupt unsustainable markets through quantity and efficacy of biostimulants.	Cultivating seaweed biomass to improve biodiversity.	- We cultivated 164 tons of wet seaweed biomass.	Year on year increase in harvested seaweed.
	Increasing crop yield on farmland through production of seaweed for use as a biostimulant.	- Expanded monitoring of crop yield increases.	Increase tons of seaweed used as biostimulant.
2.2 Improve efficiency of animal farming to reduce demand of natural raw materials for use in feed.	Increase value per animal raised through sale of seaweed as a supplement.	- $280 per kilo added value per year through more live born piglets in CircleFeed.	Continue reducing demand for natural resources through feed supplement sales.
2.3 Improve Improve ocean biodiversity and water.	Increasing biodiversity at seaweed cultivation sites.	- We observed more than 325 individuals per meter of line at our site in the Faroe Islands.	Continue periodic monitoring of biodiversity.
	Balancing nutrients in water through the take-up of nitrogen and phosphorus at cultivation sites.	- We have an uptake of 2.52kg of nitrogen and 0.49kg of phosphorus per ton of wet seaweed harvested.	-
	Improving water quality by reducing acification.	- We participated in projects looking at this.	-
2.4 Promote soil health.	Avoiding use of synthetic fertilisers which affect long-term soil quality and biodiversity.	- We sold 111 tons of seaweed for use as biostimulants in fertiliser. - We measured a 30% reduction in the use of fertiliser through use of seaweed biostimulants.	-
	Increasing amount of land using biostimulants as fertiliser.	- We began collecting data to measure our impact.	Publish data to show how many hectares are using biostimulants.
2.5 Protect pollinators.	Avoiding loss of pollinating insects through sale of seaweed product for biostimulants which reduce need for harmful products.	- 68% of seaweed sales were for biostimulants.	Collect data related to reduced pesticide use in 2025.

TACKLE
CLIMATE CHANGE

3. TACKLE CLIMATE CHANGE

Our aim is to tackle climate by reducing our own climate impacts and contributing towards the reduction and avoidance of impacts through our products.

In 2024, as well as continuing our contribution to projects which would enable us to quantify and demonstrate the efficacy of seaweed products to reduce and avoid CO_2 from different products, we began the measurement of our own GHG emissions, which we will continue monitoring and reporting annually in our impact report.

Here we outline our approach and performance in 2024:

Theory of change	How we are doing this	2024 outputs / performance	New targets
3.1 Reduce and avoid climate impacts.	Producing seaweed to reduce methane emissions through the usage of seaweed-based feed.	- We reduced methane emissions from products sold.	Reduce methane emissions through product sales and publish data where available.
	Measuring our own CO_2e emissions to identify opportunities to minimise these.	- We produced our first GHG emissions account. Please see table on page 26.	Set new goals to miminise the intensity of our GHG emissions per tonne of seaweed produced.
	Participating in research projects to understand and demonstrate the efficacy of seaweed products to avoid CO_2 in different scenarios.	- Our carbon sequestration potential assessment estimated an uptake of 27 kg C (99 kg CO_2e) t^{-1} WW harvested.	Continue developing measurement of tCO_2e emissions avoided per product stream.

Below is a summary of our first GHG account for our baseline year 2024, for the Faroe Islands and California, US. We will include our Mexican operations in our 2025 report. In 2024, 41% of the total energy consumption came from renewable sources in the Faroe Islands.

Energy Consumption and GHG Emissions

	2024 Baseline
Energy consumption	kWh
Total	652,983
Scope 1 GHG emissions	tCO_2eq
Total	128.9
Scope 2 GHG emissions	tCO_2eq
Total (market based)	46.8
Scope 1 and 2 GHG emissions	
Total	175.7
Scope 3 GHG emissions	tCO_2eq
Fuel & energy related activities	41.6
Waste generated in operations	2.3
Business travel	86.1
Total	134.2
Total GHG emissions	309.9

Basis of reporting

The Energy Consumption and GHG Emissions table presents the annual energy consumption and associated GHG emissions for Scopes 1, 2, and selected Scope 3 categories based on our 2024 base year. We applied an operational control approach to define our organisational boundary. The calculations align with methodologies specified in The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and The GHG Protocol Corporate Value Chain (Scope 3) Standard.

IN FOCUS: HOW MUCH OF A DIFFERENCE DOES SEAWEED REALLY MAKE?

In 2021, we joined forces with 25 international organisations to lead SeaMark, a project with the aim to grow the blue bio-economy through seaweed cultivation and product innovation, building more resilient food systems and decreasing reliance on fossil-based products. The four-year project, funded by Horizon Europe, aims to upscale seaweed production and market applications across Europe, through ground-breaking selective breeding technologies within EU seaweed crop genetics to increase yield.

The project is broken down into eleven 'work packages' across aquaculture activity, processing and product development, and assessment and exploitation. The latter includes a work package to increase knowledge of seaweed's potential to provide ecosystem services through life-cycle assessments. Here, research was focussed on finding out more about three specific services which support Ocean Rainforest's strategic ambitions to promote biodiversity and tackle climate change: the potential for nutrient bio-extraction – that is the amount of nitrogen and phosphorus taken in by the plants; carbon sequestration – that is the amount of CO_2 taken in by the plants; and biodiversity impacts – that is the abundance and richness of species using the plants as a habitat.

The investigations were carried out at sites in the Faroe Islands, Norway and France (with biodiversity investigations just in the Faroe Islands) and the results showed favourable ecosystem services at the Ocean Rainforest site in the Faroe Islands.

The nitrogen take-up in the Faroe Islands was 2.5 kg per tonne of wet weight brown macroalgae, and the carbon sequestration potential assessment estimated an uptake of 27 kg C (99 kg CO_2e) per ton of wet weight seaweed harvested by Ocean Rainforest in the Faroe Islands. This was considerably higher than in Norway and France as greater biomass loss was observed during winter storms in the Faroe Islands which increased sequestration values. (The study did not account for operational emissions which are needed for assessing net carbon balance in seaweed aquaculture.)

The biodiversity assessment showed that grow lines that remained in place for a number of years had higher species richness and abundance than cultivation structures that were removed annually. A partial harvest method, where the holdfast and stem is left on the grow lines, allowed for a continued habitat for mobile species even after harvest.

While further investigations are needed into the results, these findings show the potential for seaweed aquaculture to positively balance nutrients in fjord systems, capture and store carbon and increase biodiversity.

More information can be found on our website:
www.oceanrainforest.com/seamark
and the project's website: www.seamark.eu

OUR CONTRIBUTION TO **THE 2030 AGENDA**

The UN Sustainable Development Goals (SDG) set out 17 global goals for social, environmental and economic progress between 2015 and 2030. The goals seek to address the greatest challenges and opportunities faced by society today.

We have conducted a mapping of the SDG goals against our activity to understand which are most relevant for us. We have distinguished between areas where there is potential for high positive impact and areas for limited positive impact. We have not yet identified areas where we have an opportunity to mitigate significant potential negative impacts, beyond the opportunities presented through good corporate governance anchored in our company's desire to make a significant positive contribution to society.

Here is how we've assessed our contribution to the goals, which you can read more about throughout the report.

HIGH POTENTIAL FOR POSITIVE IMPACTS

SDG 9 Industry, Innovation, and Infrastructure - Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

We are contributing towards the development of new technologies and infrastructure in the Faroe Islands and California fostering innovation in sustainable food and feed production.

SDG 12 Responsible Consumption and Production - Ensure sustainable consumption and production patterns.

We are promoting efficiency of natural resources used in feed, reducing textile waste, and encouraging companies to adopt sustainable practices, for example in agriculture and protein production.

SDG 13 Climate Action - Take urgent action to combat climate change and its impacts.

We are most significantly enabling other industrial sectors to reduce and avoid their emissions through our products, and looking to minimise emissions associated with own operations.

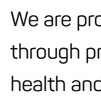
SDG 14 Life Below Water - Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

We are improving biodiversity in the marine environment through nutrient reclamation and promoting the sustainable use of oceans.

SDG 15 Life on Land - Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and biodiversity loss.

We are promoting the sustainable approach to agriculture through production and sale of biostimulants, promoting soil health and biodiversity.

SOME POTENTIAL FOR POSITIVE IMPACTS



SDG 2 Zero Hunger - End hunger, achieve food security and improved nutrition and promote sustainable agriculture.

We are increasing the provision of a sustainable and healthy source of food to feed a growing global population.

SDG 5 Gender Equality - Achieve Gender equality and empower all women and girls.

We are ensuring women's full and effective participation and equal opportunities for leadership at all levels of decision-making in the company.

Each of our research projects will also present further opportunities to contribute towards the achievement of goals to one extent or another. For example, SeaMark will help fulfil the Goals 3, 8, 9, 12, 13 & 14 by developing this industry and, simultaneously, providing a positive impact on people and the planet.

STAKEHOLDER **ENGAGEMENT**

Stakeholder engagement is a crucial part of our activities. Beginning with community and local government consultation before we start a project, and ongoing engagement to build knowledge about the positive impacts of seaweed cultivation.

Our employees are passionate about our vision and have been critical to our growth, so fostering an open work culture and getting regular feedback and input from them is an ongoing practice.

We also actively seek input from our investors into our strategic planning and reporting, to ensure they are able to follow our journey in line with their expectations.

Below is an update on our stakeholder engagement in 2024:

Stakeholder Group	Method of Engagement	Purpose of Engagement	Example of Outcomes
Employees	Internal meetings Training sessions Communications with Management Information dialogue Mentorship	Internal comms Build capability Ideas sharing	Generated new ideas Shared knowledge Employee engagement Corporate culture
Regulators	Reporting Permit applications Meetings	Meet reporting and permit requirements Share research	Met requirements Permits granted (first to submit a permit application in a NOAA Aquaculture Opportunity Area which will ultimately help enable others to follow in our steps)
Local government	Meetings and presentations Site visits	Strategy and operational updates Present new projects Compliance	Secured support from county supervisors, city managers and council members
Investors	Calls Presentations Site tours	Strategy, performance and operational updates	Secured Series A+ capital raise
Industry and project partners	Meetings	Operational updates Partnership proposals	New partnerships
Customers	Visits to potential farms	Find partners for trials	Started product trials and submitted Makro Boost product registration in California
Suppliers	Adhoc discussions with main suppliers	Technical adaptations for innovative processes	New pilot processing plant in Santa Barbara Improved mechanised seeding machine
Local communities	Open house event Online feedback channel (managed independently) Newsletter Collaborations with schools	Strategy and operational updates Consultations Educate on positive impacts of seaweed	Increased social license to operate Input into project designs Increased knowledge Increased community participation
Commercial fishermen community	Presentations Meetings Site visits	Share proposals Discuss mitigations Educate on positive impacts of seaweed Talent attraction and recruitment Build trust	Built relationships with possibility for future collaborations Began development of mitigation plan Shared resources
Environmental organisations	Open house event Newsletter Online feedback channel (managed independently)	Strategy and operational updates Consultation on proposals	License to operate Shared understanding of positive impacts

FINANCES

2024 was a successful year for Ocean Rainforest. Our continued participation in research projects over the years has enabled us to reach a commercial phase of our journey, increasing revenue and demonstrating the viability of our business. In 2024, we saw the first commercial revenues from our operations in California, which was a significant milestone for us.

At the start of 2025, we also hired a new highly skilled and experienced Chief Financial Officer, who will be able to steer us in this next phase of our journey.

Below is a summary of our revenue and funding sources from financial year 1 January to 31 December 2024.

Revenue and funding sources	2024
Commercial revenues	EUR 960,000
Seaweed for biostimulants	
Seaweed for animal feed	
Seaweed for food	
Research and development grants	EUR 2,500,000
Equity	EUR 5,400,000
Borrowings	EUR 1,600,000

As we continue to increase revenue from commercial sales going forward, we will explore the introduction of other financial metrics, such as cost-effectiveness, also in relation to our annual performance against some of our key strategic ambitions.

ABOUT THIS **REPORT**

This is our first impact report, which going forward will be our key communication to all stakeholders.

OUR APPROACH TO REPORTING

One of the ways in which we review progress in our sustainability plans is through our annual reporting process. While we are still at the early stages of our impact reporting journey, we are committed to align our reporting with our stakeholders' expectations to achieve a high level of transparency on our most material areas of impact.

Our approach to reporting will continue to develop in line with leading standards, while at the same time taking into consideration the age and size of our business and our limited resources.

SCOPE OF REPORT

This report is prepared for the financial year 1 January to 31 December 2024, using the operational boundary. The majority of data contained relates to our activities in the Faroe Islands and California, US. Going forward, we will also include information from our new company in Mexico, which was acquired at the end of 2024.

BASIS OF REPORTING

Information on the calculation of our GHG emissions can be found on page 26. The basis for reporting of other data included in this impact report can be found in a variety of different sources, including research papers published online. Please see our website: www.oceanrainforest.com

If you have any questions relating to this report, please submit these online here: www.oceanrainforest.com/contact

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