



VAXA

impact nutrition

VAXA ESG Policy



*Sustainable Novel Microalgae Platform,
Enabling Net Zero
with Converting Energy Into Food.*



Introduction

VAXA Technologies is at the forefront of the biotechnology industry, leading the way in sustainable microalgae production with a focus on minimal environmental impact and carbon-negative processes.

Operating from our state-of-the-art facility in Iceland, we harness the power of geothermal energy to drive our operations, strategically located to optimize the use of renewable resources.

Since our establishment, VAXA Technologies has been committed to sustainability, a principle guiding our journey and operations from the beginning.

With a dedicated and diverse team of professional employees, we are scaling our impact and driving forward our mission to deliver environmentally responsible and nutritionally rich food solutions.

Sustainability is not just a concept at VAXA Technologies; it is a key aspect of our business strategy, influencing company practices and our decision-making process to ensure that our growth aligns with our environmental values.

Recognizing the growing significance of ESG factors in shaping product sourcing and partnership opportunities, we believe it is crucial to establish our own ESG Policy. This policy will serve as a foundational pillar in supporting our portfolio of customers and partners. It aims to foster the adoption and execution of ESG principles within our organization, thereby reinforcing our commitment to sustainable and responsible business practices.

Furthermore, our newly formulated sustainability policy is designed to transparently convey VAXA's stance and advancements in this area, underscoring our steadfast dedication to sustainability.

As a biotech company, we recognize the important contribution we can make in driving sustainable progress in the production of impactful nutrition that addresses environmental and social issues. Our objective is to supply products and services that demonstrate our unwavering commitment to our planet and its people

Purpose of this policy



This policy aims to furnish insights into ESG (Environmental, Social, and Governance) factors and to foster a deeper comprehension of ESG within the business. It will underscore the company's strategies for engaging with and demonstrating our dedication to sustainability within the ESG spectrum. As a document accessible to the public, the policy will articulate our ESG stance to stakeholders and offer a blueprint of our commitments and goals in every aspect of ESG.

Guided by our CEO and supported by the board of directors and our executive team, we have formulated a robust framework that serves to shape our long term ESG strategies. Our policy is intentionally dynamic, capturing our continuous commitment to stakeholder interaction and feedback, and adjusting to new challenges, ensuring accountability in every dimension of our business.

Scope of This Policy

Over time, this policy aims to set ESG commitments, goals, and targets with a defined timeline, and with measurement of performance metrics and timeline to be evaluated for each such target. Ultimately, our ESG policy will be all-encompassing, applying to every facet of our business from the main office to our affiliates and throughout our supply chain. We pledge to ongoing progress and routinely update our policy to ensure it stays current and effective. Designed to be thorough, our policy integrates with our group's existing policies and spans environmental practices, social responsibilities, and governance ethics.

ESG Approach

VAXA is committed to an ESG approach that is focused on integrating environmental, social, and governance criteria into our growth and innovation strategy to ensure long-term sustainability and resilience. We are dedicated to responsibly advance social, and environmental issues within our sphere of influence.

VAXA stands out for its pioneering integration of geothermal energy, a move that not only energizes our operations but also significantly reduces our carbon emissions, charting a Net-Zero future.

The VAXA ESG Framework

Environmental responsibility

- Integrating ground geothermal clean and abundant water for our operations in Iceland. Our production process is designed to be sustainable and uses less than 1% of the fresh water used in conventional microalgae production.
- The production facility is located on non-arable land that could not otherwise be used for conventional food production and leverages the abundance of available barren land in the area.
- Because of the unique location, we can leverage the adjacent geothermal plant's waste heat, natural CO2 emissions, hot and cold water, and 100% renewable energy. This enables a carbon-negative production process.
- 3Rs-Reduce, Reuse & Recycle -We are committed to zero waste with a culture of incorporating the 3Rs in every aspect of our operations.

This commitment to environmentally friendly solutions positively influences the planet and sets a new standard for sustainability in our industry. Additionally, our product champions health and nutritional resilience by offering key nutrients that serve as viable alternatives to beef consumption.

Social Responsibility

Our people are the backbone of our business. Intellectual capital and experience are core to our business model and our long-term sustainability as a business. We aim to foster an environment that values and nurtures unique talents and contributions from every individual within a culture of inclusivity.

We are committed to embed sustainability in our entire activities, reflecting our values, ways of working, and corporate culture. Our business is founded on the principle of "impacting nutrition" for people and the planet, which is a direct part of our sustainability agenda linked with our core business purpose to convert clean energy into nutritious food and food supplements.



This commitment allows our products to stand out in the market by offering solutions that meet the expectations of our customers and consumers, thereby producing microalgae with a minimal environmental footprint, being carbon negative, and integrating our production facility with a geothermal plant to utilize waste outputs sustainably.

Our unique contribution to people and the planet extends beyond environmental stewardship to include enhancing the nutritional value of food, thereby addressing global health challenges, and contributing to a healthier society.

Our most significant social impact is related to the nutrition and health of people.

Through our algae production, we fight food insecurity and the lack of critical nutrients in various populations.

Our range of vegetarian and vegan-friendly products is free from antibiotics and pesticides, reflecting our commitment to health and ethical consumerism. We strive to provide nutritious alternatives that match the nutritional value of red meat, thereby reducing the need for its extensive consumption. By enriching diets with our products, we aim to support communities in developing countries by offering them equal opportunities for proper nutrition.

We are dedicated to fostering strong relationships with the communities surrounding us by creating employment opportunities and launching initiatives that benefit everyone, such as impact nutrition and the development of a carbon project focused on the avoidance of intensive emissions caused by the beef industry, particularly methane.

We value the benefits that diversity brings to our workforce and are devoted to shaping a workplace that attracts individuals from all walks of life. The excellence of our employees is crucial, and those who aspire to transform the world are a powerful asset and a wonderful enrichment to our company.

With the deployment of our Occupational Health and Safety Management System, we aim to partner with every member of our staff to safeguard their health, safety, and well-being. We appreciate the significance of providing a challenging and dynamic work



environment that promotes their career advancement. We embrace the philosophy that "if our employees are happy, our biology is happy".

We are dedicated to meet legal requirements concerning labor relations as derived from the local guidelines, regulations, and laws in the countries we operate in.

Our ESG policy firmly upholds the principle of human rights, ensuring that all business practices are conducted with the utmost respect for the dignity and rights of individuals, in alignment with international standards and ethical considerations.

Governance Responsibility

VAXA is dedicated to cultivating an ethical and collaborative work environment, underpinned by a strong framework of principled leadership and management practices. This foundation ensures our steadfast commitment to responsibility, accountability, consistency, fairness, and transparency in our interactions with all stakeholders.

The entire structure of our organization, ranging from the board of directors down to each team member, bears the collective duty for environmental, social, and governance (ESG) matters. Our dedication is firmly rooted in the perpetual enhancement of our ESG strategies, which are shaped by the latest governmental policies, sectorial standards of excellence, and insights from our stakeholders. We are steadfast in our proactive and flexible approach to ESG considerations, allowing us to continuously integrate our insights and evolve our strategies. This commitment ensures we not only meet but also exceed our responsibilities to stakeholders and the environment.




Strong moral values are encouraged by VAXA leaders, who nurture a culture of trustworthiness, supported by a solid set of ethical business behavior guidelines.




We are unwavering in our dedication to not just meet, but exceed regulatory standards across all our operations, ensuring the highest level of compliance and integrity in everything we do.


The necessity for solid and secure data management practices is crystal clear these days. Ensuring the privacy and security of our employees' and customers' information is not just a priority, it is a critical cornerstone of our operations.

Our SDG's

The Sustainable Development Goals (SDGs) are a universal set of 17 interconnected objectives adopted by the United Nations in 2015, designed to achieve a better and more sustainable future for all by 2030. They address global challenges including poverty, inequality, climate change, environmental degradation, peace, and justice. Each goal has specific targets to be achieved, aiming to create a global partnership that encourages economic growth, social inclusion, and environmental protection.

#SDG		
#2 Zero hunger	By developing technologies that increase crop yields, improve nutritional quality, and make farming practices more sustainable and efficient.	
#3 Good health and well being	By developing nutritious solutions or technologies that improve and promote wellness, making it more accessible to different communities and consumers. Thereby contributing to the overall health and well-being of communities.	
#8 Decent work and economic growth	VAXA is an equal opportunity employer, offers employees productive work while delivering a fair income, and security in the workplace. VAXA also supports personal development through skills and knowledge growth opportunities. Access to improved food security through the VAXA ACTION Nutrition Program helps to promote	

	sustained, inclusive, and sustainable economic growth.	
#9 Industry innovation and infrastructure	By introducing the first production platform capable of year-round production of high-quality, pathogen-free, fresh algae with consistent food and nutritional composition, VAXA is at the forefront of industry innovation and infrastructure advancement. This cutting-edge technology significantly streamlines the process and capitalizes on existing infrastructure to enhance the production of superfoods. It facilitates odor-free and waste-free production while delivering superior nutritional values all year round.	
#12 Responsible consumption and production	Our facility in Iceland is seamlessly integrated with one of the world's largest geothermal plants, harnessing its waste outputs to fuel our sustainable production process; by utilizing the plant's clean energy, hot and cold water, and natural carbon emissions, we cultivate microalgae in a fully sustainable and carbon-negative manner, all within a circular economy framework that emphasizes zero waste and optimal efficiency in natural resource utilization, effectively eliminating waste and pollution.	
#13 Climate action	VAXA Technologies uses carbon emissions from the Hellisheiði power plant near Reykjavík, Iceland, to help grow microalgae for use as food or supplements. Aquaculture that absorbs CO2 could be a significant step toward decreasing the enormous carbon footprint of food production. The factory exclusively utilizes renewable energy sources to manufacture its products, ensuring that no fossil	

	fuels are used, and no carbon dioxide is emitted in the process. Additionally, our product serves as an alternative to beef consumption, thereby mitigating the environmental impact associated with the beef industry.	
#15 Life on Land	Giving people a choice to reduce their beef consumption will result in a significant reduction of global emissions, thus helping to conserve the earth's limited natural resources.	

Engaging with our stakeholders

Our entire team, from the top executives to the front-line staff, shares a down-to-earth commitment to environmental, social, and governance (ESG) responsibilities. We're dedicated to the practical, step-by-step betterment of our ESG efforts, taking cues from the latest government regulations, practical industry methods, and the honest feedback from those we work with. By staying grounded and attentive to ESG matters, we aim to actively engage with our stakeholders, ensuring their perspectives and needs are at the forefront of our efforts to do right by our community and the environment.

Our ESG efforts go beyond mere business necessities and regulatory adherence; they are driven by what our employees, customers and investors expect of us in terms of social and environmental progress. It's essential that we align our actions with these expectations, proving ourselves to be a dependable partner that customers and employees are eager to recommend and with whom they enjoy working. Similarly, our investor relations should demonstrate our commitment to responsibility, making us a company they are confident to invest in and stand behind.

Our team and ESG

We regard our employees as a vital and invaluable asset and are steadfast in our commitment to fostering their professional growth, safeguarding their physical and



mental well-being, and ensuring their safety. Embracing diversity and gender equality, we strive to cultivate an inclusive workplace that supports and empowers every individual, irrespective of their identity. We are committed to providing our employees with the training and resources they need to contribute effectively to our ESG objectives. We are committed to clarifying each employee's role within each area of ESG.

We are committed to establish a specific management responsibility tasked with overseeing the execution of our Environmental, Social, and Governance (ESG) policy, ensuring our ESG objectives are consistently met and providing direct reports to our Chief Executive Officer (CEO).

ESG performance and Monitoring

We recognize that achieving our ambitious goal of a minimum environmental impact, and carbon negative emissions, requires regular assessment and oversight of key ESG metrics. Consequently, we are committed to conducting periodic evaluations and providing detailed updates to the board on our performance and advancements made in these critical areas. Regular reviews of our ESG achievements will be systematically reported to our board.

Our company is powered by renewable energy, adhering to our objectives of zero greenhouse gas emissions and zero waste. We are dedicated to environmental stewardship and community engagement, and it is our aim to continually meet these rigorous standards in every aspect of our operations, no matter where we are active.

We will declare our commitment and targets publicly and systematically assess our performance at a comprehensive level.