

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Climate and Energy Policy

Purpose:

The purpose of this policy is to commit Hofseth to a low carbon future by reducing our impact on climate change and aligning our operations with global climate targets. We are dedicated to minimizing CO₂e emissions across our entire value chain and making significant contributions to reduce the Co2e intensity per kg fish.

Policy Scope:

This policy covers all aspects of Hofseth’s value chain, including sourcing, production, and distribution. Our approach is structured around three key phases:

- 1. Mapping and understanding: Measure emissions throughout our value chain.
- 2. Identification: Determine the major sources of CO₂e emissions.
- 3. Action and Improvement: Implement effective measures to reduce emissions and monitor progress. By mitigating risk and adapting to climate change and a low-carbon economy, we seize opportunities for growth in a low-carbon society.

Baseline and Targets:

Our base year is set as 2020, with a goal to reduce CO₂e intensity per kilogram of fish by 42% by 2030. We have established science-based targets for Scope 1 and Scope 2 emissions. By 2026, these targets will be updated to include scope 3 emissions and intensity reductions targets.

Emissions Assessment and Key Focus Areas:

Based on our analysis, the three primary sources of CO₂e emissions in our value chain are:

- 1. Downstream Transportation
- 2. Plant-based Feed Ingredients
- 3. Feed Conversion Ratio (FCR)

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

To meet the targets set by the Paris Agreement and support limiting global temperature rise to 1.5°C, we will focus on reducing emissions in these key areas.

Strategies for Emission Reductions:

1. Downstream Transportation:

- Minimize or eliminate the use of air freight for transporting products.
- Facilitate for sea transport for European customers

KPI Target: Air freight share < 3% of the total volume fish by 2035.

2. Plant-Based Feed Ingredients:

- Increase the use of regenerative plant-based ingredients in our feed to reduce environmental impact.
- Optimize the use of fish trimmings in feed production to lower CO₂e footprint.

KPI Target: CO₂e emissions of feed at less than 1.5 kg CO₂e/kg feed

3. Feed Conversion Ratio:

- Implement precision feeding and farming technology to optimize feed usage.
- Reduce fish mortality by improving fish welfare

KPI Targets: Achieve an economic feed conversion ratio (eFCR) of below 1.35 for trout and below 1.25 for salmon.

4. Energy Emission Reductions:

- Connect 100 percent of farming and processing facilities to local renewable energy sources.
- Seek partnerships and innovative solutions to convert trucks and vessels to renewable energy.

Integration of Policy Internally and Externally:

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

- Engage all levels of the organization to integrate climate and energy considerations into daily decision-making processes.
- Collaborate with suppliers and partners to align on climate goals and support the development of low carbon solution throughout the value chain.

Review and Continuous Improvement:

- The policy will be reviewed annually to assess progress and identify new opportunities for climate action.
- Hofseth is committed to transparency and will report on our emissions, strategies, and performance annually in our ESG-report to ensure accountability. We will ensure this material is third party verified at least every other year.

*Sustainable Feed and Responsible Marine Resource
Management Policy*

Purpose and Scope

Hofseth International takes a holistic approach to ensuring the responsible and sustainable use of marine resources throughout its value chain and operations. These efforts, which are captured in this policy, are primarily focused on the following parts of the value chain:

1. **Supply: Procuring Sustainable Feed.** We ensure that all feed procured and utilized for salmon and trout farming adheres to the highest standards of environmental sustainability, resource efficiency, and ethical sourcing in the spirit of protecting vital marine resources. See section A.
2. **Direct Operations: Minimizing the Waste of Feed Resources in Farming Operations:** We seek to lessen our need for valuable marine resources by maximizing the use of the feed we

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

use. See section B.

- 3. **Direct Operations: Using the Whole Fish and Minimizing Offcut Waste in Processing Operations.** We look to ensure that as little fish by product as possible is wasted during processing. See section B.
- 4. **Distribution: Extending the Shelf Life of End Products to Minimize Waste:** We look to climate friendly frozen distribution methods to extend the shelf life of our products and lessen the risk of waste during transit or before consumption without sacrificing quality. See Section C.

This policy supplements our broader efforts to promote a circular economy, protect biodiversity, ecological integrity, and fish health, and ensure food safety. Our efforts regarding fish welfare; biodiversity; other circular economy efforts; and quality and food safety can be found in their respective policies and, while related, are outside the scope of this policy.

A. Sustainable Feed. The following principles apply to the feed that Hofseth procures. Additional guidelines for procurement can be found in our company’s Procurement policy

1. Marine Ingredients: Hofseth prioritizes sustainably sourced marine ingredients to ensure a low environmental impact and high nutritional value in feed formulations. We give preference to by-products like fish trimmings and off-cuts from fish processing to reduce waste and support a circular economy. All marine ingredients must be sourced from certified sustainable fisheries, such as those certified by MSC, MarineTrust, or involved in recognized Fishery Improvement Projects (FIPs). We are also members of NAPA – the North Atlantic Pelagic Advocacy group.

- KPI: 100% certified ingredients, MSC, Marine trust or FIP
- 8% inclusions of novel ingredients by 2030
- 35% of fish meal from trimmings
- 15% of fish oil from trimmings

2. Plant-Based Ingredients: All plant-based ingredients must be deforestation and conversion-free (DCF), promoting land-use efficiency and protecting natural habitats. This ensures the preservation of biodiversity and prevents ecosystem degradation. Plant-based ingredients must be sourced from ProTerra-certified suppliers or equivalent certifications, with a cut-off date for deforestation and conversion set to 2020 or before. Regenerative ingredients that actively support soil health and biodiversity will be incorporated into feed formulations by 2030.

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

- KPI: 100% certified ingredients, ProTerra or equivalent
- 8% inclusions of novel ingredients by 2030

B. Marine Resource Usage. The following applies to our farming and processing operations.

- 1. Minimizing Feed Waste.** We seek to lessen the potential waste of valuable marine ingredients by optimizing our feed practices and feed conversion rate. Hofseth focuses on optimizing feed use through precision feeding, and innovative methods such as closed systems, land-based farming, post-smolt facilities, and submerged pens.
 - a. Precision Feeding Techniques at our Farms. All 5 farming sites are connected to our precision feeding center in Stranda.
 - KPI: 100% of farming sites operated with precision feeding
 - b. Closed System or submerged pens. It is our goal to expand the use of closed-system farming and submerged pens in our own operations in part because this method reduces the waste of vital feed ingredients by lowering the feed conversion ratio, due to improved fish welfare and less sea lice exposure. Closed systems include the farming of post smolt in Tafjord and post smolt in closed systems at sea.
 - KPI: 30% of farming volume in closed systems by 2030
 - c. Post Smolt Facilities. Post smolt is a vital part of our farming strategy and directly connected to our survival rate and is therefore a key factor for responsible resource use and waste mitigation. By increasing the weight to >400g before transferring to open pen, the chance for survival increases significantly.
 - KPI: 50% of smolt transferred to open pens are >400g by 2030.
- 2. Use of the Whole Fish:** Hofseth commits to using the entire fish that we process in our facilities in Norway. This includes both the fish that we farm and that which we procure from third party farmers for processing. We do this via the following practices:
 - a. *Focusing on processing fish in Norway.* Hofseth prioritizes to avoid waste during transport either from lack of use of whole fish at destination or expiration.
 - KPI: Target of 70 percent of Hofseth-farmed salmon is processed in Norway
 - b. *Finding High- Value Uses for Off-cuts.* Delivering our off cuts from processing to partner Hofseth Biocare for by-product production. High-quality specialty ingredients derived from our salmon offcuts are used in diverse product areas such as functional foods, nutraceuticals, and pet nutrition, providing enhanced nutritional value and health benefit.
 - KPI: Target of 100 percent of off-cuts from fillet trimmings utilized.

C. Waste Conscious Distribution Methods.

1. Frozen distribution to overseas market to reduce food waste due to expiration. A case study conducted by Møre Forskning in 2024 indicated that there is an increased risk of fish expiring before consumption when shipped fresh via air freight. We therefore seek to reduce the waste of farmed fish material by prioritizing frozen distribution.

- KPI: Target of exporting less than 3% fresh fish to the overseas market and less than 15% fresh to the European market

Oversight

Transparent reporting on feed sustainability metrics and marine resource usage will be included in our annual ESG (Environmental, Social, and Governance) report to demonstrate our commitment to these standards.

This policy will be reviewed once a year to ensure that Hofseth is considering additional upgrades and efforts as new technologies and approaches become available.

The senior Hofseth positions responsible for managing this policy are the Chief Operating Officer and the Chief Business Developer.

Biodiversity Policy

Policy Objective and Scope.

The Hofseth Biodiversity Policy aims to protect and enhance biodiversity within and around our farming operations. This policy outlines our commitment to minimizing environmental impact, maintaining ecological balance, and implementing sustainable aquaculture practices.

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Note that biodiversity considerations related to feed are addressed separately in our Sustainable Feed Policy.

Biodiversity Management Practices

1. *Environmental Impact Assessments (EIA)*. All production sites undergo environmental assessments to identify potential biodiversity risks and establish mitigation strategies.
2. *Monitoring and Testing*. Regular water quality and fauna assessments, including MOM-B and MOM-C testing, are conducted to monitor the health of the environment surrounding our fish farms.
3. *Species Protection and Interaction*. We implement stringent measures to prevent negative interactions with wild species, particularly wild salmon and trout, through effective sea lice management and fish escape prevention strategies.
4. *Wildlife Protection*. We ensure compliance with the Aquaculture Stewardship Council (ASC) guidelines for the protection of marine animals and birds.
5. *Cleaner Fish and Conservation*. We do not use cleaner fish to protect the welfare of these species and avoid their potential depletion in the wild.

Operational Practices for Biodiversity Conservation

1. *Fallow Periods*. All sites observe mandatory fallow periods between farming cycles to allow ecosystems to recover and maintain habitat health.
2. *Site Selection*. We choose farm locations with optimal water currents to minimize impact on the benthic environment.
3. *Closed Systems and Post-Smolt Facilities*. We are committed to expanding the use of closed systems at sea and post-smolt facilities to increase control over environmental factors, reduce interactions with wild populations, and mitigate potential impacts such as elevated sea lice levels.

Targets and Key Performance Indicators (KPIs)

We have set the following Key Performance Indicators (KPIs) to measure our performance

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

and commitment to biodiversity conservation:

1. *ASC Certification:* All farming sites are targeted to achieve ASC certification by 2026.
2. *Global Gap certification.* 100% of our farming sites is to be GAP certified.
3. *Partner certifications.* We are aiming for 100 percent of our third-party farmer suppliers to have either ASC or Global Gap certification by 2030 to meet growing demand in the market. We will begin reporting on our progress in 2026.
4. *Novel ingredients.* To lessen our use of materials that are sensitive to biodiversity risk, we are aiming to incorporate 8 percent of novel ingredients in our feed by 2030.
5. *Zero Escape and Wildlife Interaction:* Achieve zero escapes in all regions and zero fatal incidents involving marine animals.
6. *No Sea Lice Exceedances:* Maintain sea lice levels below 0.5 adult female lice per fish, and below 0.2 adult male lice per fish during weeks 16–21.

Collaboration and Partnerships

We collaborate with local and international NGOs and research organizations, such as Norske Lakseelver and NORCE, to engage with stakeholders in wild salmon conservation. Together, we monitor escaped farmed salmon, conduct counts in rivers, and assess the impact of sea lice on local salmon populations.

Reporting and Transparency

We are committed to transparent reporting on our biodiversity impacts, including the number of escapes, wildlife interactions, and environmental assessments. This information is shared annually in our sustainability report and through ASC reporting on our website.

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Policy Objective

This policy aims to promote responsible freshwater resource use in both our operations and in our procurement. This policy is part of our broader efforts to minimize environmental impact, maintain ecological balance, and implement sustainable practices.

Direct Operations

By farming and processing our fish in an area with abundant clean water, we minimize the risk of relying on regions with limited water resources. This approach ensures that our fish are processed in optimal conditions, maintaining high standards of quality and sustainability. Our primary operations are strategically located in areas without water scarcity, specifically in Storfjorden, Ålesund, and Møre og Romsdal on the west coast of Norway. This region benefits from abundant 2. Farming Division: precipitation about 2000mm yearly, which provides several advantages for our various divisions:

- **Smolt Division:** Fresh water supply ensures optimal conditions for the growth and health of our smolt. We use a water flow through system in our smolt production and collect fish sludge out of the water before releasing into the fjord.
- **Farming Division.** Consistent and clean water resources support sustainable aquaculture practices, promoting healthy fish farming environments. The fresh melt water after winter provides cold water that is also beneficial for sea lice reduction.
- **Processing Facilities.** Adequate water availability is crucial for maintaining high standards of hygiene and efficiency in our processing operations.

Sourcing

It is our policy refrain from sourcing water-intensive products—such as feed ingredients—from areas of water scarcity. Collecting accurate water data presents significant challenges. However, it is crucial for Hofseth to ensure that our resources are not sourced, directly or indirectly, from areas experiencing water scarcity and that no suppliers we partner with prevent local communities from accessing fresh water because of their operations. Hofseth relies on certification schemes (e.g ProTerra), where available, to ensure agricultural raw materials are sourced from areas where water management is considered. We also engages with our feed supplier material suppliers to encourage work and provide training on regenerative agriculture.

Targets

100 percent of supplies confirmed as coming from areas that do not experience water insecurity by 2028.

Circular Economy Policy

Purpose

Overall, it is Hofseth’s intent to continue to seek ways to reduce resource use, reuse and recycle materials to the greatest extent possible, and eliminate the production of waste material. As a Norway-based company, we do not send waste material to landfills; any material that is not recycled is incinerated for energy recovery by our waste management supplier. We nevertheless view the incineration of waste as a last resort and look to maximize the amount of our waste material that is reused or recycled via higher value means. This policy covers our current efforts regarding the promotion of a circular economy but it is our intent to expand this policy and our measures as new waste reduction measures, technologies, and opportunities are available.

Overview

This policy provides an overview and a map of all of the efforts in our value chain to minimize waste and promote a more circular economy. This issue touches on a range of other Hofseth policies with targets and performance indicators and therefore this policy serves as an index of relevant policies. Please see those policies for specific key performance indicators (KPIs) and targets.

Value Chain Segment	Sourcing to Our Operations	Direct Operations, Farming	Direct Operations, Processing	Packaging and Distribution
Description of Hofseth Approach	It is our policy to review the waste management policies and procedures of our high value suppliers. We also consider the extent to	We seek to reduce the waste of organic material through responsible usage of feed in our farming operations. We also recycle,	We take a zero waste approach to the fish that we process in our facilities and ensure all byproducts are used in as high value a method as possible in partnership with	We seek to maximize the extent to which our shipping materials can be reused and recycled. We also promote distribution methods that lessen the

	which products can be reused, recycled, or are crafted to last a substantial amount of time, thus reducing our overall material usage via fewer replacements . We also prioritize partners with sustainability certifications in key areas.	upcycle, or reuse farming related equipment and materials.	partner Hofseth Biocare. We also set targets to prioritize domestic processing to lessen waste; whole fish shipped abroad is at a higher risk of byproducts not being used sustainably.	waste of food products by prioritizing frozen distribution that extends the shelf life of our products.
Related Policies	Solid Waste Policy, Procurement Policy; Sustainable Feed Policy	Sustainable Feed Policy, Pollution Policy	Sustainable Feed Policy, Pollution Policy	Solid Waste Policy, Climate Policy
KPIs Contained in Related Policies	Use of post-recycled materials and monoplastics ; use of responsible waste management policies by suppliers; prioritization	Percent of marine trimmings used in feed; Economic feed conversion rate (eFCR); Fish Feed Dependency Ratio (FFDR); Percentage of	Local Production Target; Targets regarding disposal and management of waste water and sludge	Frozen Distribution Target, Air Freight Target; Recyclable Packaging Target

	of recyclable, reuseable, and long-lasting materials	operations covered by precision feeding methods; Procurement of certified feed ingredients.		
--	--	---	--	--

Additional Targets

This policy shall be reviewed internally once a year with the purpose of identifying new opportunities and potential additions.

Solid Waste Policy

Policy Objective

The purpose of this policy is to establish Hofseth International and its subsidiaries' commitment to maximizing the reuse and recycling of materials and effective waste management throughout the entire value chain. This policy is part of our broader efforts to minimize environmental impact, maintain ecological balance, and implement sustainable practices.

Scope and Related Policies

Hofseth International’s initiatives and targets regarding solid waste and plastics are the focus of this policy.

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Hofseth International takes a holistic approach to promoting a circular economy and minimizing waste and resource use in its sourcing, its direct farming and processing operations. For an overview of our circular economy efforts and an index of the range of policies that touch on this issue, please see our Circular Economy Policy.

Sourcing

It is our policy to consider the environmental and social impact of our suppliers and that includes considering both a) the waste management policies and procedures of our supplier partners and b) considering the materials present in the products we procure and the extent to which they can be reused, recycled, or are crafted to last a substantial amount of time, thus reducing our overall material usage via fewer replacements.

- Our initiative to replace 100 percent of all bird net rope to Velcro material by 2026 is a key example of this approach.
- We are also looking for ways to increase the amount of recycled plastic in the products we purchase from third parties and reduce our demand for virgin plastic. We focus on ensuring that those plastic products we procure are of high quality, placing a premium on their longevity and resistance to wear and tear that expels microplastics.

Initiatives and Targets in Our Operations

- **Recycling of Equipment.** It is Hofseth’s intent to ensure that all of our fish nets, feeding pipes, floating pipes, and fish pans are collected and recycled into circular solutions. Our goal is to reach 100 percent recycling of these materials by 2028.
- **Focus on Reuseable and Recyclable Packaging.** It is our target to ensure all of our packaging is reuseable or recyclable and deforestation free by 2030 while protecting quality and food safety. This includes 100% recycling of EPS delivered to processing facilities. In addition, we have a target to include 35% recycled plastic in our packaging.
- **Monoplastic.** We are also pursuing monoplastic solutions to maximize the recyclability of our plastic materials. It is our target to establish more concrete KPIs in this area by 2027.
- **Hazardous materials.** We deliver small quantities of hazardous materials—such as waste oil, paint, and lead-acid batteries—to our certified waste management service provider, who ensures their recycling or disposal in compliance with regulations .

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Fish Welfare Policy

Purpose and Scope

This policy applies to all Hofseth Aqua farming sites, ensuring that our salmon and trout maintain optimal health and welfare.

Policy Statement

Hofseth is committed to upholding the highest standards of fish welfare in all stages of our trout and salmon production. We recognize that the well-being of our fish is essential to our mission, values, and the integrity of our operations. Good welfare requires disease prevention, appropriate environment, management, nutrition, humane handling and humane slaughter. Our dedication to fish welfare spans each stage of life, from hatchery to harvest, ensuring that fish are raised in a manner that respects their natural behaviors and health. The fish welfare policy follows the guidelines of the World organizations for Animal Health (OIE).

Principles

Health Management and Disease Prevention

- We implement proactive health monitoring and management practices, biosecurity programs and veterinary health plans to prevent and quickly address any health concerns.
- Our fish are regularly monitored for signs of stress, disease, or injury.
- To minimize pathogens entering our farms we implement strict hygienic control of boats, feed, people and equipment taken into the farms.
- We vaccinate 100% of our fish to reduce the risk of disease and comprised welfare.
- Any fish loss is retrieved and disposed in a bio-secured manner. *All mortality is categorized and recorded in our livestock management system on a daily basis and the specific cause of mortality is registered. This allows us to analyze disease data and trends, identify areas for improvement and mitigating actions.*
- We do not use and are committed to not using antibiotics or hormones as growth promoting substances in our farmed salmon and trout.

Optimal environmental conditions

- We provide environments that supports the natural behaviors of trout and salmon.
- The environment is monitored on a regular basis monitoring water quality with respect to temperature, oxygenation, salinity etc.

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

- Monitoring of algae *and jellyfish* in periods of risk
- Monitoring the seabed regularly to avoid sedimentary loading

Feeding and Nutrition

- We provide a balanced, high-quality diet tailored to the specific nutritional needs of trout and salmon, which supports their growth and overall health.
- Our feeding practices are designed to avoid over- or underfeeding and promote natural feeding behavior, which helps reduce stress and waste. *All our sites have underwater cameras that allow us to monitor fish behavior, including appetite and swimming activity.*

Responsible Handling and Harvesting

- We minimize the need for handling. If we handle our fish, this is done according to handling procedures designed to reduce stress and potential injury to the fish.
- Our harvesting practices prioritize humane techniques to ensure the welfare of our fish at the end of their lifecycle.
- In addition, a fish health expert monitors the entire lifecycle of the fish to ensure optimal health and welfare standards.
- All employees in contact with the live fish are obligated to complete a fish welfare course.

Internal and global standards on fish welfare

- Fish welfare is monitored on a routine basis. FISKVEL-NOFIMA++
- We are committed to certifying all our farms to recognize welfare standards, All Hofseth farms are certified to meet one or more of the following standards GLOBAL G.A.P, and Aquaculture Stewardship Council (ASC). These certifications cover several critical welfare aspects, including feed quality, water conditions, health management, transportation, harvest and humane slaughter.

Fish Density

- Throughout production, our stocking densities remain well below the regulated maximum sea stocking density of 25 kg/m³. The maximum ratio of fish to water in our pens is 2.5% fish to 97.5% water.

Key Performance Indicators

- Mortality: Our target 12 month rolling survival rate is 95 percent
- Training: 100 percent of employees working with live animals take fish welfare course
- Sea Lice: Maintain sea lice levels below 0.5 adult female lice per fish, and below 0.2 adult female lice per fish during weeks 16–21.
- Density: 2.5% fish to 97.5% water.
- Vaccination: 100 percent of vaccination to reduce disease risk.

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

- Antibiotics and Growth: 100 percent avoidance of antibiotics or growth-promoting substances
- Share of Fish at Superior Grade: Above 90 percent
- Third Party Farmers: 100% of farmers should have a fish welfare policy by 2030. Progress to be reported yearly from 2026.

Transparency and Continuous Improvement

- We are committed to transparency in our fish welfare practices and welcome regular audits to confirm our compliance with welfare standards and certifications.
- Hofseth *continuously invests in research/participates in R&D projects* and adopts innovative approaches to improve welfare, implementing best practices and new technologies as they become available.
- We report economical feed conversion ratio, superior quality fish share and survival rate in our yearly sustainability report.

Code of Conduct

Purpose. This code of conduct follows the following key areas:

Global Welfare

Our main goal is to develop and maintain a financially sound and prosperous business. Hofseth assumes the responsibility of the areas over which we have control. This means that we have a responsibility towards the local community and immediate environment in which we operate, as well as towards our employees, customers, suppliers and society as a whole. We have therefore defined some key requirements for our activities in order to ensure that we are a business focusing on social responsibility.

- We commit ourselves to perform our activities with integrity and a high ethical standard.
- We comply with all legal requirements valid in the countries where we operate.
- We respect the UN Declaration of Human Rights and acknowledge our responsibility to comply with the requirements thereby imposed on our operations.

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	<div>Key Environmental, Social, and Governance Policies</div>
	<div>For Website Publication</div>
	<div>Last Reviewed and Approved by Hofseth International CEO, 20 August 2025</div>

- We have an open dialogue with those affected by our operations (both those who believe they are affected and those who are).
- Promote activities and partnerships which will contribute to obtaining sustainable development for the company and its surroundings.
- Make it visible to the company’s interested parties that we have a clear vision and implementation capacity in relation to social responsibility.
- Actively work to ensure animal welfare within the industries in which we operate.
- Inspire our surroundings through passion and dedication to what we do.
- Innovation and decisiveness shall be the recurring theme throughout all areas of our business.
- Have fun at work and spread this good mood to those who cross our paths at work and in our free time.
- Within the framework of what we can influence, we will strive to ensure that our production, suppliers, partners and other partners respect and follow the principles of our Code of Conduct

Human Welfare

A good and stable relationship with all employees, based on mutual respect and dignity is vital to Hofseth International. Employment terms offered to our employees shall satisfy the minimum requirements of national law. The company shall always strive towards keeping work related accidents and health issues to a minimum. Many of our employees have physically demanding work. In order to prevent discomfort, injuries and absence in connection with this, the company shall as far as possible eliminate the most stressful work positions through innovation and automation. All work related accidents, injuries and absence will be recorded so that we are always updated and can strive to prevent repetition.

- We offer a healthy and safe working environment, and commit to continuous improvement.
- We offer equal opportunities regardless of race, skin color, gender, nationality, religion ethnicity or other characteristics. We do not accept discrimination or bullying.
- We make it easy for employees and others associated with Hofseth to report legitimate concerns or dissatisfaction in such a way that in ensures correct treatment and measures, without the one reporting risking retaliation.
- We accept the employees’ right to establish or join workers’ unions, in accordance with regulations and practice in the respective countries.
- We offer training and the opportunity for education supporting their current and future development plans.
- We do not employ people under the age of 15, or under the applicable country’s statutory age limit.
- HSE is central to our work.
- Ensure individual development through training and performance appraisals.

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	<div>Key Environmental, Social, and Governance Policies</div>
	<div>For Website Publication</div>
	<div>Last Reviewed and Approved by Hofseth International CEO, 20 August 2025</div>

- We do not use mandatory labor, slavery or other forms of involuntary labor in our workplaces. We do not accept conditions that hinder the freedom of movement of the employees.
- Good “headroom” for ideas and other feedback from the company’s employees.
- The Managing Director and the cleaning crew have equal value to the company. Different responsibilities shall be valued according to performance, not according to title.
- The company expects that employees show the same respect and loyalty towards their workplace as they receive from the company.
- The employees shall follow the code of conduct, hygiene requirements and company rules stated in the company’s staff manual.
- The employees are obligated to inform the management if they observe violations of the company’s guidelines.
- By signing a document for completed training, employees have accepted that violations of the guidelines will have consequences. The severity of the consequence shall be proportionate to the severity of the violation.
- Be an active participant in the local community and ensure a good relationship with the local inhabitants.

In order to develop the company it is important to develop the employees. This shall be done through targeted employee follow-up. Employees shall be given both criticism and praise, and can give criticism and praise back. Employee performance appraisals shall be documented so that the company can use the information to develop the employee and thereby develop the company.

Environmental Welfare

Because we strongly believe that the seafood industry and seafood related services can contribute significantly to a more sustainable world, Hofseth commits itself to proactive environmental management on all levels.

- We ensure an organizational structure, management systems, procedures and training effort so that these, as a minimum, ensure that Hofseth complies with relevant laws, regulations and standards.
- In order to achieve continuous improvement we involve our employees, suppliers, customers, partners and other interested parties in our environmental efforts.
- Suppliers of intermediate products must have a good environmental profile, show social responsibility and follow applicable laws and regulations in the countries where they operate.
- Strive towards using only suppliers operating in countries complying with regulations and human rights understanding similar to the ones we have in Norway.
- Our goal is continuous improvement of environmental performance in our activities, products and services. We are actively seeking opportunities to reduce negative environmental impact in a life cycle perspective.

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

- The company uses sustainably farmed raw materials from Norway (SALMON WELFARE) in order to prevent negative impact on the wild stock through good farming practices.
- Implement measures for recycling and energy saving, and view this as opportunities to improve the group’s livelihood and earning opportunities.
- Social responsibility shall be reported in the consolidated financial statements in accordance with the parameters the company sets (see indicators for reporting social responsibility).
- Deforestation and conversion-free feed ingredients.
- Hofseth requires all fish farmed or processed by the company to be fed exclusively with ingredients that are 100% deforestation-and conversion-free. To verify compliance, Hofseth mandates that suppliers hold ProTerra or an equivalent certification, with a deforestation and conversion cut off date of 2020 or earlier.
- Progress and certification status, including supplier compliance regarding deforestation-free ingredients, are reviewed annually and disclosed in our ESG report.

Company Policies and Targets Implemented in Support of this Code:

No Forced Labor, Human Trafficking, or Slavery.

Hofseth engages in voluntary employment of all employees and respects the right of employees to decide to work or not. Hofseth does not use forced labor, whether in the form of prison labor, indentured labor, bonded labor, or otherwise, nor shall Hofseth engage in any form of human trafficking and/or slavery. Employees are free to terminate their employment with Hofseth after reasonable notice.

Target: 100 percent compliance in all members of corporate family and among suppliers.

No Child Labor

Hofseth does not engage in or support the use of child labor. Hofseth does not recruit child labor (Child Labor being defined under ILO Conventions as workers under the age of 15, or 14 in certain developing countries). No hazardous work is carried out by anyone under the age of 18. Hofseth maintains formal documentation that verifies the age of each worker. A remediation program is in place if Hofseth finds any form of child labor in its supply chain. Hofseth supports the development of legitimate workplace apprenticeships programs for educational benefit of younger people. However, they will not be exploited or given jobs that are dangerous to their health and safety. Employees under the age of 18 but, above the legal limit for employment are not employed at night or in dangerous conditions.

Target: 100 percent compliance in all members of corporate family and among suppliers.

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Freedom of Association

Hofseth respects the freedom of association and the right for collective bargaining. Hofseth has an open attitude towards the activities of both trade unions and worker organizations. Workers’ representatives are not discriminated against and have access to carry out their representative functions in the workplace.

Target: 100 percent compliance in all members of corporate family and among suppliers.

No Discrimination

Hofseth does not and shall not discriminate based on race, color, religion (creed), gender, gender expression, age, national origin (ancestry), disability, marital status, sexual orientation, or military status, in any of its activities or operations. These activities include, but are not limited to, hiring, and firing staff, selection of vendors and provision of services. We are committed to providing an inclusive and welcoming environment for all members of staff, clients, volunteers, subcontractors, vendors and clients. Hofseth is an equal opportunity employer. We will not discriminate and will take affirmative action measures to ensure against discrimination in employment, recruitment, advertisements for employment, compensation, termination, upgrading, promotions, and other conditions of employment against any employee or job applicant based on race, color, gender, national origin, age, religion, creed, disability, veteran’s status, sexual orientation, gender identity or gender expression.

Target: We plan to ensure questions related to employee perceptions about discrimination are incorporated in our annual employee survey beginning in 2026 and will set more specific targets for improvement if necessary based on the results.

No Harassment or Abuse

Hofseth treats all its employees with dignity and respect. No employees are the subject to any physical, sexual, psychological, or verbal harassment or abuse including the use of physical punishment. All disciplinary actions are recorded and fair, proportionate, and fully compliant with local laws and regulations.

Target: We plan to ensure questions related to employee perceptions about harassment and abuse are incorporated in our annual employee survey beginning in 2026 and will set more specific targets for improvement if necessary based on the results.

Working Conditions

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Hofseth will provide a safe and hygienic working environment, bearing in mind the prevailing knowledge of the industry and any specific hazards. Adequate steps are taken to prevent accidents and injury to health arising out of, associated with, or occurring during work, by minimizing, as far as is reasonably practicable, the causes of hazards inherent to the working environment. Applicable Health and Safety regulations will be adhered to and complied with at all times, and a working environment which is safe and conducive to good health and safety shall be provided. Employees shall receive regular and recorded health and safety training and such training shall be repeated for new or reassigned employees or as specified in local laws. Hofseth provides access to clean toilet facilities and to potable water, and sanitary facilities for food storage. Hofseth provides furthermore clean and safe employee accommodations – for hired staff from abroad – that meets the basic needs of the employees.

Target: Please see our Health and Safety policy for specific targets and details. In addition, we plan to ensure questions related to employee perceptions about working conditions are incorporated in our annual employee survey beginning in 2026 and will set more specific targets for improvement if necessary based on the results.

Fair Wages and Working Hours

Hofseth pays wages and benefits according to the national legal standards. All employees shall be provided with written and understandable information about their employment conditions in respect to wages before they enter employment and about the particulars of their wages for the pay period concerned each time that they are paid. Overtime is paid at an enhanced rate, at a minimum in compliance with national legislation. Hofseth does not permit deductions of wages as a disciplinary measure and does not make any deductions from wages not provided by national law without the expressed permissions of the employee concerned. Furthermore, Hofseth will comply with national laws on working hours.

Target: 100 percent compliance with all relevant overtime regulations.

Target: Ensure our entry level salaries remain above the lowest wage allowed under relevant collective bargaining agreements

Protection of the Environment

Hofseth conducts his businesses in compliance with all applicable environmental laws, rules, and regulations. Waste is minimized within the company and items recycled wherever this is practicable. Effective controls of waste in respect to ground, air and water pollution are adopted. For hazardous materials, emergency response plans are in place. Undue and unnecessary use of materials is avoided and recycled materials are used whenever appropriate. All production and delivery processes, including heating, ventilation, lighting, IT systems and transportation is based

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

on the need to maximize efficient energy use and to minimize harmful emissions. The company respects the regulations on animal welfare and shall actively contribute in production methods which minimize animal suffering.

Targets: Please see individual environmental policies for specific targets and details.

Product Responsibility

The manufacturing units of Hofseth are approved in accordance with the HACCP regulations in Norway, the EU and the US as well as in accordance with the BRC/IFS (internationally approved certification). The manufacturing units will allow customer assessments and give access to all information regarding the safety and legality of our products. This means that we shall always have full control of product safety through marking, tracing, control of raw materials and training routines. Through our systems, we shall make sure that the customers receive the product they have ordered and that deviations from this are apparent through our continuous product and hygiene controls. Continuous improvements and sufficient resources shall ensure the quality of this work.

Targets: Please see our Quality policy for specific targets and details.

Business Integrity

Hofseth strives to provide a workplace free of bribery and corruption by complying with all applicable laws relating to bribery, money laundering and/or corruption as well as prohibiting the exchange of money or anything else of value to or from anyone, including government officials, to influence actions or to obtain an improper advantage. Acquiring advantages through corruption, bribery and similar inappropriate behavior will never be accepted. Employee performance appraisals will be used to control that employees have not violated the company’s code of conduct or felt pressure from customers/suppliers to perform acts which are not in line with our code of conduct.

Targets: Please see our Anticorruption and Procurement policies for specific targets and details.

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Anti-Bribery and Corruption Prevention Policy

Scope

This anti-bribery policy exists to set out the responsibilities of Hofseth International AS (herein after ‘the company’) and those who work for us in regards to observing and upholding our zero-tolerance position on bribery and corruption.

It also exists to act as a source of information and guidance for those working for the company. It helps them recognize and deal with bribery and corruption issues, as well as understand their responsibilities.

Policy Statement

The company is committed to conduction business in an ethical and honest manner and is committed to implementing and enforcing systems that ensure bribery is prevented. The company has zero-tolerance for bribery and corrupt activities. We are committed to acting professionally, fairly, and with integrity in all business dealings and relationships, wherever in the country or internationally we operate.

The company will constantly uphold all laws relating to anti-bribery and corruption in all the jurisdictions in which we operate. We are bound by the laws of Norway, including the Criminal Law’s anti-corruption provisions.

The company recognizes that bribery and corruption are punishable by up to ten years of imprisonment and monetary fines. If our company is discovered to have taken part in corrupt activities, we may be subjected to an unlimited fine, and face serious damage to our reputation. It is with this in mind that we commit to preventing bribery and corruption in our business and take our legal responsibilities seriously.

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Who is covered by the policy?

This anti-bribery policy applies to all employees (whether temporary, fixed term, or permanent), consultants, contractors, trainees, seconded staff, home workers, casual workers, agency staff, volunteers, interns, agents, sponsors, or any other person or persons associated with the company (including third parties), or any of our subsidiaries or their employees, no matter where they are located (within or outside of Norway). The policy also applies to Board and/or Committee members at any level.

In the context of this policy, third-party refers to any individual or organization our company meets and works with. It refers to actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies – this includes their advisors, representatives and officials, politicians, and public parties.

Definition of Bribery

Bribery refers to the act of offering, giving, promising, asking, agreeing, receiving, accepting, or soliciting something of value or of an advantage so to induce or influence an action or decision.

A bribe refers to any inducement, reward, or object/item of value offered to another individual to gain commercial, contractual, regulatory, or personal advantage.

Bribery is not limited to the act of offering a bribe. If an individual is on the receiving end of a bribe and they accept it, they are also breaking the law.

Bribery is illegal. Employees must not engage in any form of bribery, whether it be directly, passively (as described above), or through a third party (such as an agent or distributor). They must not accept bribes in any degree and if they are uncertain about whether something is a bribe or a gift or act of hospitality, they must seek further advice from the company’s compliance manager.

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Gifts and hospitality

The company accepts normal and appropriate gestures of hospitality and goodwill (whether given to/received from third parties) so long as the giving or receiving of the gifts meets the following requirements:

- It is not made with the intention to influence the party to whom it is being given, to obtain or reward the retention of a business or a business advantage, or as an explicit or implicit exchange for favors or benefits.
- It is not made with the suggestion that a return favor is expected.
- It is in compliance with local law.
- It is given in the name of the company, not in an individual's name.
- It does not include cash or a cash equivalent (e.g. a voucher or gift certificate).
- It is appropriate for the circumstances (e.g. Christmas gifts).
- It is of an appropriate type and value and given at an appropriate time, taking into account the reason for the gift.
- It is given/received openly, not secretly.
- It is not selectively given to a key, influential person, clearly with the intention of directly influencing them.
- It is not of a certain excessive value.
- It is not offered to, or accepted from, a government official or representative or politician or political party, without prior approval from the company.

Where it is inappropriate to decline the offer of a gift (i.e. when meeting with an individual of a certain religion/culture who may take offence), the gift may be accepted as long as it is declared to the company.

The company recognizes that the practice of giving and receiving business gifts varies between countries, regions, cultures, and religions, so definitions of what is acceptable and not acceptable will inevitably differ for each.

As good practice, gifts from suppliers and/or customers or other third parties should always be disclosed to the company.

The intention behind a gift being given/received should always be considered. If there is any uncertainty, seek advice.

Facilitation Payments and Kickbacks

The company does not accept and will not make any form of facilitation payments of any nature. We recognize that facilitation payments are a form of bribery that involves expediting or facilitating the performance of public official for a routine governmental action. We recognize that they tend to be made by low level officials with the intention of securing or speeding up the performance of a certain duty or action.

The company does not allow kickbacks to be made or accepted. We recognize that kickbacks are typically made in exchange for a business favor or advantage.

Political contributions

The company will not make donations, whether in cash, kind, or by any other means, to support any political parties or candidates. We recognize this may be perceived as an attempt to gain an improper business advantage.

Charitable contributions

The company accepts (and indeed encourages) the act of donating to charities and/or sponsoring in the local communities – whether through services, knowledge, time, or direct financial contributions (cash or otherwise) – and agrees to disclose all charitable contributions it makes.

Employees must be careful to ensure that charitable contributions are not used to facilitate and conceal acts of bribery. The company will ensure that all charitable donations made are legal and ethical under local laws and practices, and that donations are not offered/made without the approval of the company.

Employee Responsibilities

Employees are expected to read, understand, and comply with the information contained within this policy, and with any training or other anti-bribery and corruption information they are given.

All employees and those under our control are equally responsible for the prevention, detection, and reporting of bribery and other forms of corruption. They are required to avoid any activities that could lead to, or imply, a breach of this anti-bribery policy.

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	<div>Key Environmental, Social, and Governance Policies</div>
	<div>For Website Publication</div>
	<div>Last Reviewed and Approved by Hofseth International CEO, 20 August 2025</div>

If an employee has reason to believe or suspect that an instance of bribery or corruption has occurred or will occur in the future that breaches this policy, you must notify this directly.

If an employee breaches this policy, they will face disciplinary action and could face dismissal for gross misconduct. The company has the right to terminate a contractual relationship with an employee if they breach this anti-bribery policy.

Raising Concerns

If an employee suspects that there is an instance of bribery or corruption activities occurring in relation to the company, they are encouraged to raise your concerns *at as early a stage as possible. If they are uncertain about whether a certain action or behavior can be considered bribery or corruption, they should speak to your line manager.*

The company will familiarize all employees with its whistleblowing procedures so employees can vocalize their concerns swiftly and confidentially. Employees are instructed to alert their management ass soon as possible if they are offered a bribe by anyone, if they are asked to make one, if they suspect that they may be targeted for a bribery attempt or asked to make a bribe in the near future, or if they have reason to believe that they are a victim of another corrupt activity.

Protection

If an employee refuses to accept or offer a bribe or reports a concern relating to potential act(s) of bribery or corruption, the company understands that they may feel worried about potential repercussions. The company will support anyone who raises concerns in good faith under this policy, even if investigation finds that they were mistaken.

The company will ensure that no one suffers any detrimental treatment as a result of refusing to accept or offer a bribe or other corrupt activities or because they reported a concern relating to potential act(s) of bribery or corruption. Detrimental treatment refers to dismissal, disciplinary action, treats, or unfavorable treatment in relation to the concern of the individual raised.

If an employee has reason to believe they have been subjected to unjust treatment as a result of a concern or refusal to accept a bribe, they are asked to alert their manager or the whistleblowing channel.

Training and communication

The company will provide training on this policy as part of the induction process for all new employees. Where relevant for the function of the employee, the employee will receive regular, relevant training on how to adhere to this policy.

The company's anti-bribery and corruption policy and zero-tolerance attitude will be clearly communicated to all suppliers, contractors, business partners, and any third-third parties at the outset of the business relations, and as appropriate thereafter.

The company will provide relevant anti-bribery and corruption training to employees etc. where we feel their knowledge of how to comply with the relevant Norwegian legislation needs to be enhanced. As good practice, all businesses should provide their employees with anti-bribery training where there is a potential risk of facing bribery or corruption during work activities.

Record keeping

The company will keep detailed and accurate financial records and will have appropriate internal controls in place to act as evidence for all payments made. We will declare and keep a written record of the amount and reason for hospitality or gifts given and understand that gifts and acts of hospitality are subject to managerial review.

Monitoring and review

Internal controls systems and procedures designed to prevent bribery and corruption are subject to regular audits to ensure that they are effective in practice.

Any need for improvements will be applied as soon as possible. Employees are encouraged to offer their feedback on this policy if they have any suggestions for how it may be improved.

We have a target for 100 percent compliance with annual anti-bribery and corruption prevention training for employees who handle funds and procurement on behalf of Hofseth by end of 2025.

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Health and Safety Policy

1. Policy Purpose and Scope

The primary purpose of this policy is to affirm that all employees and contractors at Hofseth International have the right to a safe working environment. Aquaculture is recognized as a high-risk occupation, requiring specific safety measures to be identified and managed. Additionally, our processing facilities, while posing less severe risks, have a higher frequency of incidents. This policy serves as a statement of our commitment to safety and provides guidance on mitigating risks across all company operations. Although our main activities involve farming and processing, these guidelines apply to all work conducted across the organization and apply to all employees and contractors. Environmental considerations are addressed separately in our environment-specific policies.

2. Risk Assessments

Risk assessments are conducted regularly to identify potential hazards and implement preventive measures. New processes or equipment must be included in training and risk assessments before use. The risk assessment rate is measured as the number of completed risk assessments per month or quarter. This may include assessments of operational risks, machinery risks, chemical risks, and inspections of work areas, equipment, emergency exits, etc. The average time to close deviations identified through inspections, reports, or other sources is also monitored and can be measured in days or weeks.

3. Industry Collaboration

We are committed to openly sharing information regarding safety measures and training with industry peers. The company actively participates in relevant health and safety initiatives and contributes to Sintef HSE Survey on topics within the Norwegian aquaculture industry. This collaboration aims to support broader risk assessments and enhance risk prevention in the salmon farming industry.

4. Employee Training and Safety Culture

All employees must undergo effective safety training to ensure they are well-prepared to handle risks in their respective areas. This includes training in the use of safety equipment, emergency response, adherence to safety procedures, and participation in regular fire drills. The number of completed HSE training sessions is tracked as the number of employees participating in these sessions, which include training in first aid, fire safety, ergonomics, etc. All employees must complete the minimum required training hours necessary for their specific job roles. The Safety Culture Index is measured through periodic surveys or evaluations to assess employees' perceptions of the safety culture within the organization. It is based on questions regarding attitudes, behaviors, and perceived priorities related to HSE.

5. Proper Equipment

Ensuring that the appropriate personal protective equipment (PPE) and tools are available is essential to maintaining a safe workplace. All employees must use the required PPE for their tasks and ensure that equipment is kept in good working condition. Use of Personal Protective Equipment (PPE) is measured as the percentage of employees using the necessary PPE while performing their work tasks.

6. Procedures

Standard operating procedures (SOPs) and safety guidelines are in place to provide clear instructions for handling tasks safely. Regular reviews and updates of these procedures are conducted to reflect new knowledge and industry best practices. Compliance with HSE procedures and guidelines is measured as the percentage of employees adhering to these standards, based on observations, inspections, or checklists.

7. Commitment to Continuous Improvement

We are dedicated to continuously improving our health and safety standards by monitoring performance and engaging with employees for feedback. This proactive approach helps us address risks promptly and ensures a safe environment for everyone.

Compliance with regulations

We comply with Norwegian Labor Inspection Authority (Arbeidstilsynet) laws, health and safety regulations, and standards.

8. Transparent reporting and targets

- *Lost Time Injuries and Ill Health.* The key KPI related to health and safety is Lost Time Injuries (LTI), with our target being zero accidents by 2030. All LTIs and fatal accidents are reported and explained in our annual ESG report. It is our target to have 0 work-related illnesses each year.

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

- *Training.* It is our goal to have 100 percent compliance with mandatory health and safety training relevant to the employee’s position and work site.
- *Healthcare.* It is our target to maintain 100 percent coverage of employees by our occupational health and safety management system
- *Emergency preparedness.* We have industrial safety at all our 4 factories, which is the company's response until the emergency services arrive. They are also supposed to support emergency services when they arrive. It is our target to have regular training drills for each of these teams four times a year.

Reviewed: Annually
Policy owner: Chief Human Resource Officer
Policy administrator: Head of HSE and Training
Approval: CEO

Procurement Policy

Purpose and Scope

This policy defines Hofseth International's approach to procuring goods and services to ensure ethical practices, optimal value, sustainability, human rights in the workforce of our supply chain, and compliance across the organization and its subsidiaries.

Key Principles

The procurement of goods and services shall be based on equal and fair competition. If possible, at least three suppliers shall be part of the tendering process. The procurement of goods and services

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

shall be in line with the procurements processes as outlined for the company`s processing and aquaculture divisions, and the approval of procurements and contracts must adhere to the company`s authorization matrix.

The evaluation and approval of qualified suppliers and tenders shall be based on transparency and non-discriminating criteria. The following evaluation criteria can be considered (the list is not exhaustive or in a prioritized order):

- Commercial terms and conditions
- Quality and service level
- Environmental and social impact, including human rights and labor conditions
- Environmental beneficial innovations and technical specifications
- Supplier reputation and adherence to Hofseth International standards
- Considered options for local suppliers

Employees must disclose conflicts of interest and recuse themselves from procurement decisions when conflicts arise.

Sustainability and ethics

Our vision is to become the worlds most sustainable seafood company, and we are committed to being a responsible actor that takes care of the fish, the people and the environment. Suppliers to Hofseth International shall comply with our supplier code of conduct. *Our suppliers should also seek to provide emission data and data on water footprint for purchased goods and services, or be in the process of making the data available. Our suppliers should also establish GHG reduction targets, or be in the process of doing so.*

Monitoring, evaluation and compliance

Hofseth International and it`s subsidiaries strive to have continuous improvements throughout our value chain. All suppliers shall be open to participate in Hofseth`s annual supplier performance review. The scope of the supplier performance review is based on a risk-based approach. If needed, our suppliers shall be open to cooperating with regards to controls or audits from our procurement or quality department, and answer deviations or questions in a timely and transparent manner.

- It is our target to conduct a screening of the environmental, social, and governance record of 100 percent of suppliers with which we are spending above 5 million NOK annually and all suppliers from high risk countries. We believe this approach is in line with the We believe this approach is in line with the United Nations Guiding Principles on Business and Human Rights (UNGP) and the Norwegian Transparency Act.

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

- Signing the supplier code of conduct will be part of this screening process.
We aim for 100 percent of suppliers in the spend threshold identified above as having signed the supplier code of conduct or provided their own code with sufficient human rights and environmental protections.

Exceptions and breaches

Exceptions to this policy must be documented and approved by the CEO, Chief Supply Chain Officer or Head of Procurement. Significant breaches must be reported to the Head of Procurement for corrective actions.

Roles and Responsibilities

All employees that are involved in the procurement process shall follow the policy, and report any potential misconduct.

Hofseth`s management shall secure monitoring and compliance of this policy and provide guidance and training across subsidiaries together with Head of Procurement if needed.

The Chief Supply Chain Officer is the owner of this procurement policy and is responsible for updating the document.

The policy is approved by the CEO.

Quality Policy

Purpose. Our aim is to produce products in a manner where product safety, quality, legality, authenticity, integrity, efficiency, and requirements from GFSI approved standards, public rules & regulations and customer demands are addressed in the best possible way.

Principles

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	<div>Key Environmental, Social, and Governance Policies</div>
	<div>For Website Publication</div>
	<div>Last Reviewed and Approved by Hofseth International CEO, 20 August 2025</div>

- Quality and reliability shall characterize all our activities, both in terms of products, services, food safety, culture, people, and our way of working.
- We will fulfill customer requirements with the aim of increased customer satisfaction.
- Targeted measures in the daily operations will promote continuous improvement.
- We will collaborate with our raw material suppliers to ensure the best possible raw material quality and stability.
- At minimum, we will comply with current requirements, laws and regulations
- We will use systems that ensure continuous improvement of internal processes
- We will conduct frequent internal evaluation of the results and objectives throughout the organization to comply with the strategy and established procedures.

Targets.

- Maintain “Higher level” for GFSI approved standard to fulfill the intentions of the Quality Policy
- Food safety and Quality: Maximum 3 customer complaints per 1000 tons of raw material
- Food Safety: 0 withdrawal or recall due to food safety
- Integrity and Efficiency: Average 28 days of handling internal nonconformities.
- Requirement from GFSI: 95% of the internal audits must be completed in time (12 months)
- Sustainability and legality: No discharge of untreated process water and chemicals
- Sustainability: Min 96 % yield of consumed raw material to finished products including offcuts, measured quarterly
- Food Safety Culture: Maximum 1 nonconformity initiated during hygiene inspection every 2nd week
- 100 percent compliance with appropriate food safety training for workers with tasks in this area.

Community Responsibility Policy

Statement of Purpose and Commitments. Succeeding globally by acting locally’ is one of our core strategies at Hofseth. We are motivated by local value creation and assume the responsibility of the areas which we have control over. This means that we have a responsibility toward the local

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	<div>Key Environmental, Social, and Governance Policies</div>
	<div>For Website Publication</div>
	<div>Last Reviewed and Approved by Hofseth International CEO, 20 August 2025</div>

communities and immediate environment in which we operate, as well as towards our employees, customers, suppliers, and society. As an ASC certification holder, we support local development and conduct meaningful community engagement. We assume responsibility for potential adverse impacts, acknowledge legal and customary rights, conduct constructive and continuous engagement, and consider the involvement of the local community’s interests in our endeavors. We commit to:

- We will not restrict or negatively affect the legal or customary rights of Indigenous and tribal peoples and local communities to sites that are of special cultural, ecological, economic, religious or spiritual significance.
- We will identify, avoid and mitigate potential negative impacts on the surrounding communities resulting from our activities.
- Where possible, we will source goods and services, including employment, from local communities
- We will proactively engage with local communities to identify, avoid, and mitigate significant negative impacts resulting from our activities. This will include at least one annual town hall meeting per community impacted.
- Support local initiatives that contribute to inclusion, development, and opportunities for youth, such as [Project Løvetann](#), a program that works against social exclusion by engaging young people in practical assignments and work-related activities in cooperation with local initiatives and businesses.

Targets

- Target of at least one annual public meeting per community we operate in
- Target of 5 clean up/community service events per year
- Target of 10 of apprenticeships/internships sponsored in the local community yearly
- Target of active cooperation with [Project Løvetann](#), including offering practical assignments and learning opportunities to participating youth.

Speak Up Policy

<div>HOFSETH</div> <div>Hofseth International AS</div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

We want employees to report any objectionable conditions in our company. Notifications contribute to uncovering unacceptable conditions so that the work to handle and correct the issue can begin. Examples of objectionable conditions can be: Unsound working environment, abuse of authority, breach of GDPR, discrimination, corruption, financial crime, damage to the climate or the environment, etc. Employees, hired workers, persons who, for training purposes or in connection with work-oriented measures, are deployed in the business without being an employee and persons who, without being an employee, participate in labor market measures who have reason to believe that there are objectionable circumstances connected to the business should, and are encouraged to, notify about this.

Process. Notification should initially be made to the immediate manager. If this is inappropriate, notification can be made directly to the Chief Human Resources Officer. Notification can be made both in writing and orally. In any case, you must make sure that the person you report to understands that you are reporting. We recommend that you describe the issue in question as concretely as possible. If you notify in writing, attach relevant documentation or describe examples, if this is possible.

Whistleblowing System Available on our website

Hofseth has implemented a whistleblowing system available on our website. This allows employees, partners, and other stakeholders to report concerns related to unacceptable conditions, including violations of laws, internal policies, or ethical standards. Reports can be submitted anonymously, and all cases are handled confidentially. The system is an important part of our commitment to maintaining a safe, transparent, and responsible workplace culture.

Anonymity and Whistleblowing. If an individual wishes to notify externally/anonymously, the notification can be sent to varslinghofseth@adviso.no or through our website. The notice will be taken care of in accordance with the legislation. If you wish to notify the public, for example to the media, the Working Environment Act makes some additional requirements. We want you to try to notify internally in the company, before notifying externally.

- We encourage you as a whistleblower to do this under your full name, but if necessary, you can also choose to report anonymously. Knowing the whistleblower's identity makes it easier for the person who receives the notification to follow up, obtain the necessary information and inform them about the process further.

<div> <div>HOFSETH</div> <div>Hofseth International AS</div> </div>	Key Environmental, Social, and Governance Policies
	For Website Publication
	Last Reviewed and Approved by Hofseth International CEO, 20 August 2025

Processing of the notification. The first step in processing is for the employer, possibly with the help of an external notification service, to assess whether the case qualifies as a notification. The employer will ensure that the notice is adequately investigated and takes care of contradiction*.

How long, and how thoroughly, the warning is investigated will depend on the seriousness and complexity of the warning. If the whistleblower has not received satisfactory feedback within a reasonable time after reporting a matter covered by these guidelines, he/she must report directly to HR.

When the employer examines a notice, principles for good case management must be followed. This means:

- The whistleblower's identity and information in the case should not be known to more people than is necessary (confidentiality)
- The person handling the notification must not have their own interests in the case (competence)
- The person accused of a reprehensible relationship or action should be given the opportunity to give his version of the case (contradiction)
- The whistleblower must not suffer negative consequences as a result of the notification. If, as a whistleblower, the employee believes he or she will be exposed to problems due to this afterwards, they are encouraged to report it to their immediate manager, or others who are involved in the process.

*Contradiction means that the person being notified has the right to access the personal data processed about him/her, and to give his/her version of the case

Targets

We plan to include questions to measure employee familiarity with our speak up channel; perceptions of management and leadership receptivity to employee concerns; and employee comfort with raising concerns in our annual employee survey beginning in 2026. From there, we will establish specific targets for improvement if necessary.