HOFSETH

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT

2025

At the Source

HOFSETH: OUR PLACE, PRODUCTS, AND PURPOSE

We trace our story back to the cold, clear fjords of Norway. Our connection to this source sets the conditions for responsible aquaculture and inspires every decision we make.

Hofseth International is an integrated Norwegian seafood company bringing healthy seafood to the world without compromising people, the planet, or fish welfare. We farm salmon and trout in the fjords of western Norway and source from partner farmers across the country. We process the fish in proximity to their natural habitat at our coastal facilities and deliver them to customers across four continents.

From our Norwegian headquarters, we seek to become one of the world's most sustainable seafood producers and continuously innovate for solutions throughout the entire value chain.

Our source remains the same even as our story continues to evolve.

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A Letter from Leadership

Everything we do today impacts what this company, as well as the coastline and fjords we call home, will look like in twenty years. That connection has guided us from the beginning, and it is why our vision is to become one of the world's most sustainable seafood companies.

I have never seen a conflict between running this company well and running it responsibly. The better way is often the more profitable one in the long run and we have focused on finding solutions that make financial and environmental sense. We work to create value rather than trade it away: jobs and activity in the fjord communities we come from; healthy food that people can afford to eat; earnings strong enough to keep investing; and fjords still worth farming in, long after we are gone. Nearly everything we have built has been to show that these elements can pull in the same direction to produce a more optimal seafood value chain.

As I transition from the CEO role, I am proud of the progress we have made toward that vision throughout the last several years.

We decreased our footprint, mostly by taking more fish out of the air.

Emissions fell 6.9 percent in 2025 and are 16.4 percent below our 2020 base year. Moving more fish frozen by sea is the biggest change we have made: emissions from distribution are down by nearly 60 percent since 2020, and fell 27 percent in the past year alone. Air freight now accounts for 4.4 percent of the volume we sell, and we intend to bring that number lower.

We changed how we farm to protect our fish and those in the wild.

Our post-smolt facility at Tafjord means fish enter the sea larger and spend less of their lives in open water where they are most exposed. We launched submersible farming across an entire site, becoming the first in the world to trial this on trout. Fish held at greater depth meet far fewer sea lice, which means fewer treatments, less handling, better survival, and less pressure on the wild fish around us. We also completed the final design of our closed farming systems, which remove the exchange between farmed and wild fish. Throughout, we have farmed

without antibiotics or growth hormones and our mortality rate of 4.34 percent sits well below the industry average.

We expanded processing capacity at the source. Over twenty years, we have grown from a single converted dairy plant to four facilities on the Sunnmøre coast with capacity for 100,000 tonnes a year. Processing here means less weight in transit and the offcuts stay in Norway and can be transformed into human-grade nutritional products at Hofseth BioCare. We use the whole fish and we use it better than most.

We held ourselves to high standards for protecting fish and people. Every one of our farms was certified to ASC and GlobalG.A.P. in 2025 and every processing site carries chain-of-custody certification alongside independent social audits. In 2025, we reached a higher level of food safety certification across all four processing sites. These standards cover how we treat our people, and the people who eat our fish, as much as how we raise them.

That record, and the report you are reading, is a snapshot of how far we have come on this journey. We have a great deal more in store and I am excited to see our investments in farming, processing, and smarter logistics pay off as I transition to my new role.

IceFresh° will change how the world receives our fish. We moved 1,430 tonnes through IceFresh° in 2025, against 48,300 tonnes processed—a small share so far but a large opportunity. In 2026, we took majority ownership of the company and the defrosting network now runs across two continents. Our aim is to deliver half of our overseas volume and seventy percent of our European volume this way, with less carbon and less waste.

We will keep taking more fish further out of harm's way. In July 2026, we stocked the Sea Lily, a submersible pen of new design, with post-smolt at our Vindsnes site, and lowered it to around fifteen meters below the surface layer where sea lice gather. The Egg goes further again; the first of five follows in 2027. These are fully closed systems, with no exchange between our fish and the fjord. And land-based production at Raudbergvika comes after that. We intend to more than double our farming volume by 2030 while reducing our impact on these waters.

Olav Holst-Dyrnes stepped into the CEO position in August 2026. He has led seafood and industrial companies through exactly the kind of growth we are now entering and he believes in building a business that uses technology to eliminate waste and optimize the seafood value chain. That is why I am confident in entrusting him with this vision and the team we have built at Hofseth.

Our goals are ambitious and they cannot be reached by us alone. We could never have come this far without everyone at Hofseth who comes to work with genuine commitment, and who sees the value in making their own part of the value chain a little better every day. Nor without the customers and capital providers who believe in what we do. To all of you: *thank you.*

Roger Hofseth
Founder and President

Hofseth Global Operations

Modern Farming

IN 2025:
HARVESTED
14,147 TONNES

HOFSETH AQUA
WORLD HERITAGE SALMON

Operating five sea farming locations along Storfjorden and a smolt and post-smolt facility in Tafjord

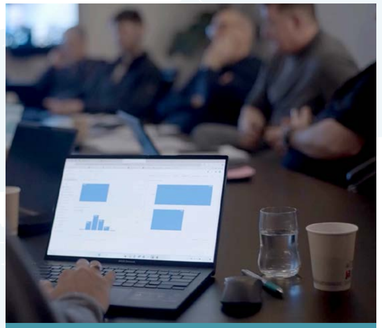
High-Tech Processing

IN 2025:
PRODUCED
48,300 TONNES

HOFSETH SYVDE
HOFSETH ÅLESUND
SEAFOOD FARMERS
HOFSETH PROCESSING

Local harvest and processing plants with 100,000 tonnes of capacity, creating fresh and frozen fillets, portions, and smoked products.

Operations & Logistics

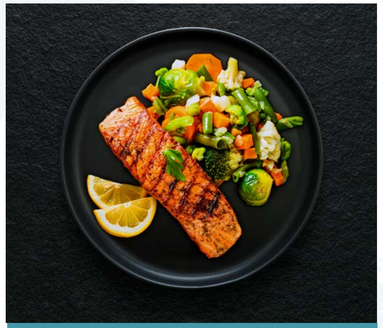


HOFSETH INTERNATIONAL
HOFSETH LOGISTICS

Local transportation and other logistical support to Farming, Processing, and Distribution

TEAMS:
Human Resources, Finance, and Communications Teams based in our Ålesund, Norway headquarters

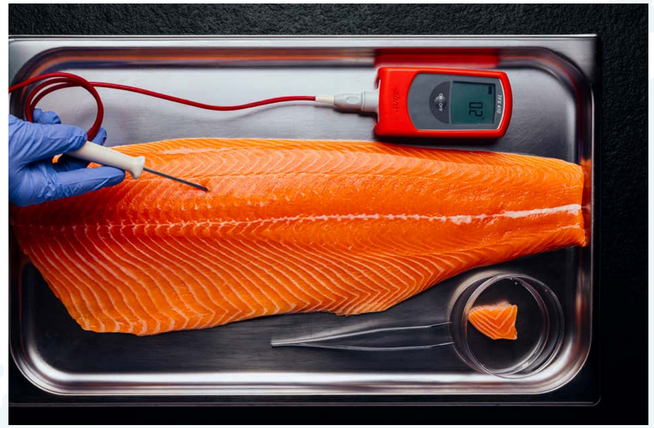
Sales & Distribution



IN 2025:
SOLD
6,114 TONNES WHOLE FISH

HOFSETH ASIA
HOFSETH EUROPE (PARTNER)
HOFSETH NORTH AMERICA
HOFSETH NORWAY
HOFSETH UK (PARTNER)

Certifications in 2025



FARMING

- ✓ **5 Farms** Aquaculture Stewardship Council (ASC) in 2025
- ✓ **5 Farms** GlobalG.A.P.
- ✓ Debio Organic

PROCESSING

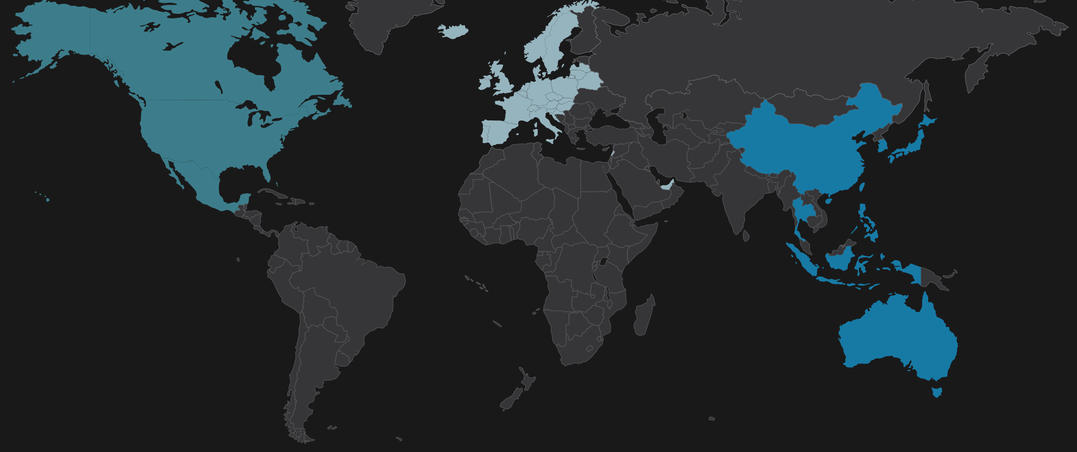
- ✓ **4 Subsidiaries** ASC Certified Chain of Custody Certification
- ✓ **4 Subsidiaries** GlobalG.A.P. Chain of Custody Certification
- ✓ **1 Subsidiary** Marine Stewardship Council
- ✓ **4 Subsidiaries** Kosher KF Certification

Hofseth Highlights: A Year in Review

95%
CERTIFIED SALMON
Purchased as GLOBALG.A.P., ASC, or Debio Organic

89.9%
SUPERIOR QUALITY RATING

FISH 4.34% MORTALITY
below our 5% target and down from 5.61% in 2024



17
INTERNSHIPS SPONSORED

UP 70% FROM 2024

5.7 Billion
Total Operating Revenue

212,562
TOTAL EMISSIONS, tCO_2e
DOWN 6.9% FROM 2024

MARKETS SERVED (REVENUE-BASED)

45% North America

43% Europe (including Norway)

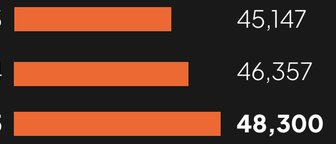
12% Asia and Oceania

ZERO FOOD SAFETY RECALLS
Across all sites, 2024 & 2025

82%
SUSTAINABLE PROCUREMENT RATING
By independent third party, EcoVadis

14,147
Harvest Volume in 2025

PROCESSING VOLUME
Tonnes of Fish (HOG)



48,300
Processing Volume in 2025

Growing a Lasting Legacy

Hofseth was established in 2002 with the idea that more fish should be processed close to where it is farmed. Since then, a seafood company covering the entire value chain of salmon and trout production has emerged, all within a few hours' proximity along Norway's western coast.

There is a direct lineage from Hofseth's current operations back to the early aquaculture pioneers in Norway. In 1917, **Ivar Heggen** of Valldal began experimenting with fish farming in earth ponds and established his own hatchery. Hofseth honors this history today, as its most modern feeding barge bears his name and carries forward his legacy.

Inspired by Heggen's pioneering spirit, in the 1950s and 1960s brothers **Karstein and Oddmund Vik** founded Nor-Laks in Sykkylven where they produced both smolt and market-size fish. In 1970, Lars Opshaugvik bought Nor-Laks, which later merged into Fjordlaks. Hofseth acquired **Fjordlaks Aqua** in 2016, successfully continuing this long and proud tradition of aquaculture in Storfjorden.

2002
HOFSETH ESTABLISHED

2003–05
HOFSETH'S FIRST FACTORY OPENS

THE FIRST FISH IS PROCESSED

A former dairy plant is acquired and converted into a salmon processing facility in Syvde, on the southern coast of Sunnmøre

2008
HOFSETH INTERNATIONAL ESTABLISHED

Hofseth AS merges with Seafood Farmers to form what is now known as Hofseth International

2009
HOFSETH BIOCARE ESTABLISHED

2015–16
FJORDLAKS ACQUISITION

Acquiring the Fjordlaks processing plant in Ålesund; adding salmon and trout farming capabilities to what is now Hofseth Aqua

2017
FARM SITE UPGRADES BEGIN AND CONTINUE THROUGH 2022

2021
NEW FEEDING CENTER IN STRANDA

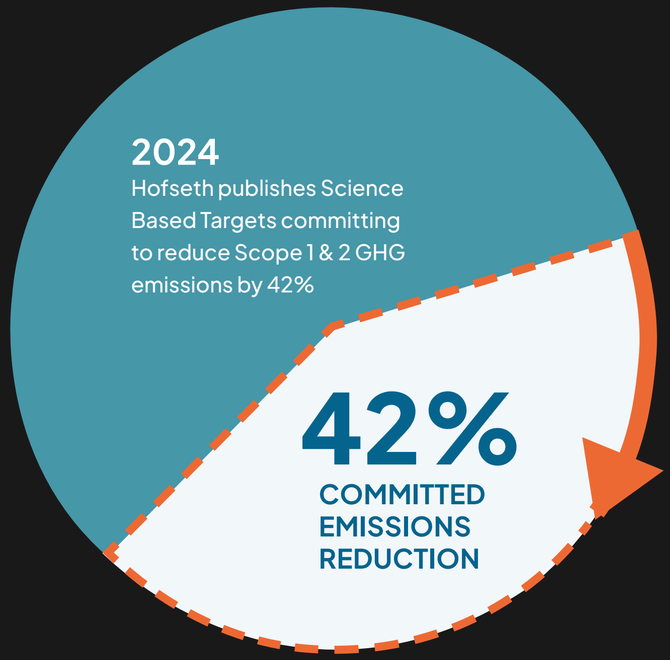
2022
FIRST CLOSED SYSTEM PROTOTYPE

2023
TAFJORD POST-SMOLT FACILITY COMPLETE

2024
FIRST ICEFRESH° DELIVERY

2025, 2026
SUBMERSIBLE INNOVATIONS INSTALLED

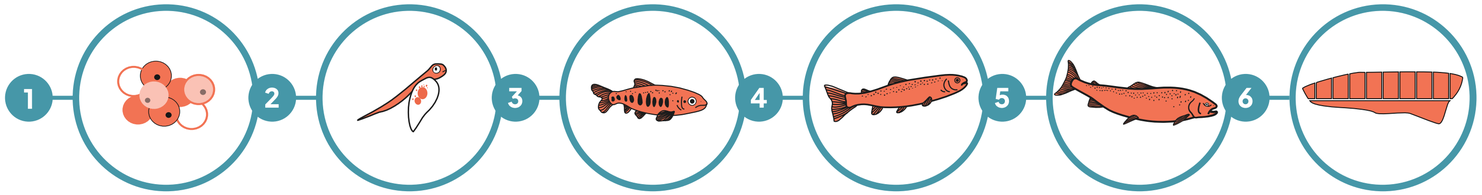
Submersible pens are installed across the entire Bugane farming site. The Sea Lily submersible is deployed at Vindsnes.



The Salmon Lifecycle

TRACING OUR FISH THROUGH THE ENTIRE PROCESS

This diagram follows the lifecycle of our own-farmed fish from egg to processing, with partner-farmed fish entering the chain at Step 6 for processing. When salmon are processed in one of our facilities in Norway, we use the whole fish: just under 15,000 tonnes of heads, backbones and trimmings went to Hofseth BioCare in 2025, where they became ingredients for people rather than the animal feed or biogas that most Norwegian marine by-product becomes.



1 – BROODSTOCK	Fertilized eggs are purchased from a broodstock facility owned by a trusted supplier.
2 – EGGS	At Tafjord smolt facility, the eggs are hatched in hatching cabinets and then begin their initial care and feeding.
3 – HEALTH MEASURES	Fish are graded as they grow, and those not developing well are removed before the batch moves on. Fish receive welfare optimization screenings and vaccinations.
4 – SMOLT-TO-SEA	After the smoltification process occurs (the transition from a freshwater to a saltwater fish), fish are transferred to our post-smolt facility. Here the fish grow to 500g or more before direct transfer to Hofseth Aqua sea pens. These are the most vulnerable stages in the fish lifecycle.
5 – GROWTH & HARVEST	At Hofseth Aqua farms, fish live and grow until they reach 4–6 kg. After harvest from the sea pens, fish are humanely slaughtered in a vessel on site before transport to our harvest plant for gutting and grading.
6 – PROCESSING	Once gutted, graded, boxed, and iced at Hofseth Processing, the fish are either prepared for export whole or transferred for further processing to one of our three facilities (Hofseth Ålesund, Seafood Farmers, or Hofseth Syvde). Domestic processing includes portions, fillets, smoked, and other products.

Our Partner Farmers

In addition to our own farms in Storfjorden, Hofseth processes fish purchased from partner farmers across Norway. In 2025, 82.8 percent of our processed volume came from other Norwegian farmers. More than 95 percent of this volume arrived certified to GlobalG.A.P., ASC, or Debio Organic.

All of the fish we process, certified or not, is farmed under Norwegian law, which sets meaningful environmental, social, and animal welfare requirements: stocking density capped at 25 kilograms per cubic meter or 10 kilograms for organic salmon; sea lice counted weekly against legal thresholds; seabed surveys required rather than volunteered; fish explicitly covered by the Animal Welfare Act; nearly no antibiotic use; and every fish traceable from egg to slaughter with the journals open to inspection at any time. That is the floor every kilogram entering our plants stands on and it is among the most stringent of salmon-producing nations.

Independently Measured Sustainability

While internal tracking is essential, it is not enough. External assessments help us gauge and track our efforts toward global leadership in sustainable seafood.

ECOVADIS: SILVER MEDAL, 76/100

In July 2026, EcoVadis awarded Hofseth a Silver medal, our first, and placed us in the 89th percentile of companies they assessed worldwide that year. Our scores improved across all four assessed areas, and our strongest was sustainable procurement. That result is particularly useful to our customers: many are working to understand and improve their own supply chains, and an independent assessment of how we buy gives them evidence about a part of their value chain they cannot easily see for themselves. Our score can be found here.

CDP: B FOR CLIMATE CHANGE

Our September 2025 disclosure to CDP, covering the 2024 reporting year, was scored B for climate change, placing us in CDP's band of companies that are taking coordinated climate actions rather than just reporting. We will disclose to CDP again in September 2026.

CERTIFICATION AND AUDIT

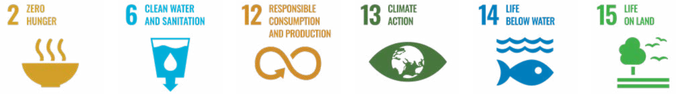
Our feed carries ASC Feed Standard and ProTerra or equivalent certification, and our farming operations were certified to the ASC and GLOBALG.A.P. standards in 2025. All four processing sites hold ASC and GLOBALG.A.P. Chain of Custody certification alongside IFS Food, HACCP, Debio organic and kosher certification, with MSC Chain of Custody at Hofseth AS. Our processing sites were independently audited in 2025 against the SMETA four-pillar standard.

These assessments reflect the information available to assessors at the time and predate some of the work documented in this year's report, where we make strides in improving our emissions inventory. In our next ESG report, scheduled for April 2027, our emissions figures will be externally assured alongside our financial statements. We expect our next round of assessments to reflect ongoing efforts to improve both our sustainability efforts and our ability to measure their impact credibly.

Alignment with UN Sustainable Development Goals

We support the UN Sustainable Development Goals and the vision of shared progress they set out. Our contributions are most material to **Goals 2, 6, 12, 13, 14, and 15.** Those commitments are embedded in the environmental, social, and business conduct policies that guide our organization.

Our Code of Conduct and Supplier Code of Conduct carry the same values to everyone who works on our behalf. Both rest on the instruments the Goals themselves draw from — the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the ILO core conventions, and the OECD Guidelines for Multinational Enterprises.



The index on pages 42–44 maps each of our commitments to the specific SDG target it supports and shows our progress as of 2025.

Cultivating Stakeholder Relationships

Hofseth's success starts with our people. Over the past two years, the company aligned operations to a shared strategy of vision and values. In 2025, we focused on strengthening culture and team engagement across the organization.

EMPLOYEES

A landmark initiative was the inaugural Hofseth Day. The event, held outside Ålesund, brought together hundreds of employees and their families from across the Norwegian group for a day of good food, shared fun, and a chance to celebrate the work we all do. Hofseth Day keeps our teams connected and our goals moving forward. We aim to make this a company tradition celebrated every other year.

Following Hofseth's role as main sponsor of the Norwegian National Rowing Team, we strengthened our focus on employee well-being through shared experiences and physical activity. Throughout the year, employees are encouraged to participate in initiatives such as the Ålesund Marathon and the Stikk UT! hiking program, promoting an active lifestyle, time outdoors, and a stronger sense of community across the organization.

Internal communication remains a critical tool for alignment and engagement. We actively use our intranet, digital screens, and email to share updates on company developments, policy changes, new team members, investments, and upcoming events. In 2025, we held two company-wide employee meetings, providing updates on performance, ongoing initiatives, and future plans. These gave employees the opportunity to ask questions and engage in dialogue with management.

SHAREHOLDERS AND FINANCE

Open communication and transparency with our financial partners remains core to our responsible growth approach. This includes reporting on finance, sustainability, and company initiatives.

In October 2025, Hofseth issued a EUR 300 million senior secured green bond with a five-year maturity, alongside a new NOK 1 billion revolving credit facility from a Norwegian bank. This transaction reduced financing costs, provided long-term funding visibility, and simplified the capital structure. The green bond framework is publicly available on our website and directs proceeds toward investments in sustainable aquaculture technologies, including submersible fish pens and closed farming systems, that are at the heart of Hofseth's growth plan and environmental commitments. We will report on this framework in October 2026.

The green bond issuance replaced an earlier NOK 1.0 billion unsecured bond from February 2025, which was repaid in November. Throughout this process, Hofseth disclosed ESG information to financial stakeholders and maintained an ongoing dialogue regarding the company's sustainability ambitions and progress. Looking ahead, further strengthening of the balance sheet is planned through an expected equity issue, with the largest shareholders providing strong commitments in support.

SUPPLIERS

Our supply chain includes more than 1,000 partners. A core group of about 100 key suppliers drives most of our spending and receives our highest level of due diligence. These partners include feed producers, fish farmers, packaging and transport companies, technology providers, and vessel operators.

We also process fish from other Norwegian farmers locally, where we can maintain a low environmental footprint and maximize use of the whole fish. We engage partner farmers on sustainability-focused certifications such as MarinTrust, GlobalG.A.P., and ASC alongside other environmental issues affecting the industry.

We integrated a new procurement platform in 2024 and expanded our use of it in 2025 to track supplier ESG metrics and document compliance. Meetings with key suppliers were held to ensure alignment with our ESG commitments. Most of our suppliers sign our Supplier Code of Conduct, capturing common commitments to standards on freedom of association, prohibition of forced and child labor, non-discrimination, health and safety, fair wages, ethical business conduct, and environmental responsibility.

Our due diligence practices are guided by the Norwegian Transparency Act, requiring annual reporting on human rights and decent working conditions across our operations and supply chain. In 2025, we lowered our assessment threshold from NOK 6 million to NOK 4 million, roughly doubling the number of assessed suppliers to 101—representing nearly 94 percent of total spending. Of the suppliers reviewed, 73 percent have signed our Code of Conduct or are covered by an equivalent code, and 63 percent have responded to an ESG questionnaire. Our full assessment, including identified risks and corrective actions taken, is available in our 2025 Transparency Act report.

CUSTOMERS

Many of our customers are large global grocery retailers, pivotal drivers of a more sustainable food system, and their increasing focus on sustainability influences our goals. Through detailed questionnaire responses, we report on our sustainability performance and strategies for aligning with our customers' targets. We actively participate in pivotal seafood trade expos where we demonstrate the innovative use of IceFresh° technology as a way customers can lower the carbon footprint of their purchases without sacrificing quality.

In January 2026, we served Norwegian salmon and trout to participants at the World Economic Forum in Davos, putting two environmental priorities in front of global business leaders and decision-makers with the influence to encourage broad industry change. First, the fish had been frozen at harvest and rapidly defrosted on site with our IceFresh technology, demonstrating that seafood does not have to travel by carbon-intensive air freight to arrive in good condition. Second, alongside Hofseth BioCare, we showed what becomes of salmon offcuts when they are treated as valuable raw material rather than downgraded into waste, energy, or pet food: we supply the heads, backbones, and skin from our plants, and HBC upcycles them for human nutrition.

LOCAL COMMUNITY

In the coastal communities of Møre og Romsdal, we live among the people our operations affect, and our standing with them has to be earned. We work to ensure our activities benefit and respect the people who live and work near us.

Hofseth actively invests in local community organizations through sponsorships and partnerships. In 2025, we gave over NOK 1.6 million locally to schools, research initiatives, and sports clubs—including nearly NOK 1 million in a long-term collaboration with Norwegian Salmon Rivers and NORCE, who focus on sustainability and wild salmon research. We also co-sponsor the Norwegian Rowing Federation with Hofseth BioCare.

Michael Fagergren / Norwegian Salmon Rivers

In June 2025, we hosted a public information meeting in Dyrkorn (Fjord Municipality), to present plans for a closed-containment aquaculture facility in Storfjorden. The meeting gave local residents a chance to learn about the project, ask questions, and share their perspectives directly with Hofseth representatives.

As part of our educational outreach, we host regional school field trips at Atlanterhavsparken (aquarium and aquaculture visitor center) and open our demonstration facility outside Valldal to local school groups for visits.

The aquaculture program at Stranda Upper Secondary School combines classroom learning with practical experience at our farming sites, providing students with insight into modern aquaculture, fish welfare, and sustainable food production. This initiative creates valuable career opportunities in the region for the next generation, including many who have secured employment at Hofseth.

GOVERNMENT

We maintain close and constructive relationships with local authorities and elected representatives across the municipalities surrounding Storfjorden. These relationships are crucial to our success, as in the case of Fjord Municipality, whose public officials helped advance Hofseth's land-based salmon farming development at Raudbergvika. Their support and engagement reflect a shared ambition for local value creation and strong regional employment opportunities.

In addition, Hofseth's operations generate substantial economic value for the municipalities through local procurement and tax revenues. These contributions highlight Hofseth's role as a driver of development in the region.

Project goals and progress are regularly shared with municipalities, inviting feedback. Our perspective on industry challenges and trends also helps shape policies supporting the Norwegian seafood sector and wider business community. A key focus in our dialogue with the government is the need for stronger incentives for sustainable farming methods like closed containment systems.

R&D AND NGO ENGAGEMENT

Collaborative efforts with NGOs and research institutions are focused on solutions to lessen environmental and social impacts throughout our value chain. We work with organizations such as Norske Lakseelver and Lakseelvene på Sunnmøre, which represent wild salmon interests. These connections provide insight regarding concerns around farmed fish escapes and the effect of sea lice on wild salmon populations. In 2025, we held a gathering to discuss these challenges and the progress toward solving them; the feedback has influenced Hofseth's strategy around closed farming systems.

Also in 2025, we began discussions with Dyrevernalliansen (the Norwegian Animal Protection Alliance) to create a collaborative project to further advance fish welfare. We are a member of NAPA (North Atlantic Pelagic Advocacy), a group committed to advocating for sustainable, science-based fisheries. The core aim of NAPA is an agreement among North Atlantic coastal states aligning blue whiting quotas according to the advice of independent scientists. Blue whiting is a key species in our fish supply and we are committed to working with industry partners to protect it.

MEDIA

We work diligently to keep the public well-informed about our farming practices and the salmon industry at large. By proactively sharing clear facts and answering media questions quickly, we help people understand our work and develop informed perspectives. From our headquarters in Norway, we are engaging with people right at home, across the country, and around the world.

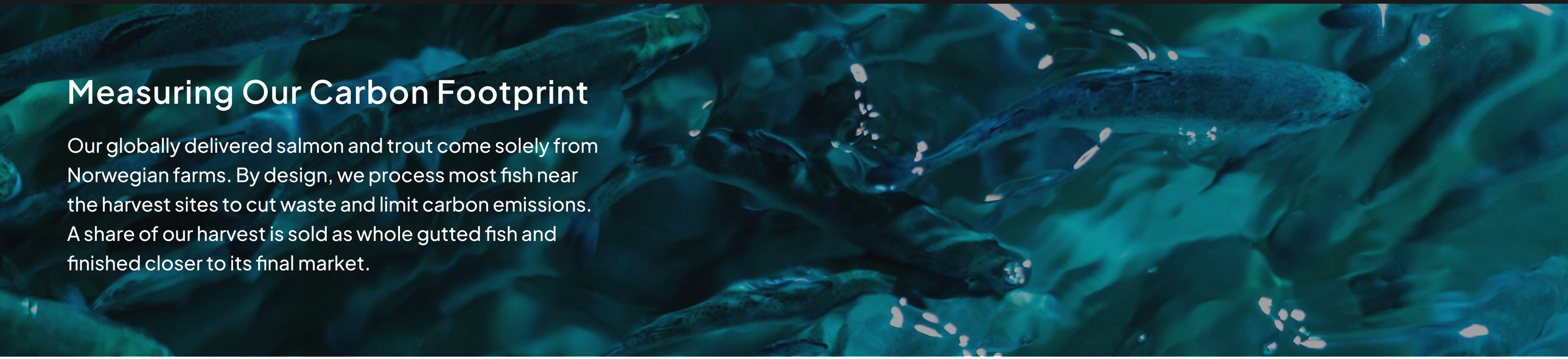
Protecting the Source

FOCUSING ON LOWERING OUR IMPACT THROUGHOUT THE VALUE CHAIN

Our western Norwegian coastline is an extraordinary natural asset. Raising salmon and trout in this location is a privilege that demands rigorous environmental stewardship. We preserve the local ecosystem to ensure it is a long-term resource for future generations.

Across all our teams—from farming to processing to logistics to sales—we are actively working to reduce our environmental footprint and are proud of the progress we have made so far. In 2025, we measured and managed our emissions, energy, feed, water, local ecosystems, fish welfare, and food safety. Every figure shows our current practices and future goals.

IN THIS SECTION



Measuring Our Carbon Footprint

Our globally delivered salmon and trout come solely from Norwegian farms. By design, we process most fish near the harvest sites to cut waste and limit carbon emissions. A share of our harvest is sold as whole gutted fish and finished closer to its final market.

In-country farming and processing allows us to keep the transport footprint minimal, to minimize energy impact with clean local power, and to upcycle offcuts at nearby Hofseth BioCare.

- **Low Transport Impact:** Short travel distances for local fish create roughly one percent of the footprint.
- **Clean Energy:** Norwegian electrical grids provide clean power under one percent of our total impact.
- **Waste Upcycling:** About 15,000 tonnes of salmon offcuts went to Hofseth BioCare for human-grade ingredients in 2025.

What we cannot design away is distance to market. Our customer base spans Asia, North America, and Europe, and sending products to them represents 14 percent of our footprint. Although air freight made up just 4.4 percent of the volume we sold in 2025, it drove 80 percent of our distribution emissions and 11 percent of our total emissions.

Our investments in a frozen-forward business model are aimed at reducing those emissions. IceFresh° defrost technology (detailed in Section 3) enables lower carbon sea transport as compared to air freight and is a key element of our climate transition planning.

We have set science-based goals aligned with the 1.5°C pathway. We have committed to a 42 percent reduction in Scope 1–2 emissions by 2030, relative to our 2020 baseline.

Those scopes cover the fuel we burn and the electricity we use—a little over one percent of our total footprint. Most of our emissions sit in the supply chain, so we also track and report value chain emissions intensity.

OUR 2025 FOOTPRINT

Hofseth International emitted 212,562 tonnes of CO_2e in 2025 across Scope 1, Scope 2, and Scope 3: this is 6.9 percent below 2024 and 16.4 percent below our 2020 base year. Most of that decline comes from frozen shipping: air freight emissions fell 30 percent in a single year. In line with GHG Protocol, we will continue to improve the accuracy and completeness of reporting while reducing the footprint itself.

This year's carbon accounting captures two sources that were missing from previous inventories: refrigerant losses from cooling systems and electricity use at our sites outside Norway. These added 794 tonnes to our Scope 1–2 emissions.

Because those sources are newly counted and data is not available for previous years, we also give a like-for-like comparison. Setting refrigerants and overseas electricity aside, so that 2025 is measured the way earlier years were, our emissions total 211,768 tonnes: this is 7.3 percent below 2024 and 16.7 percent below our base year.

EMISSIONS BY SCOPE

	2025	2024	2020 (Base)	Unit
Scope 1: own fuel and refrigerants	2,340	1,478	2,244	tCO_2e
Scope 2: electricity (location-based)	565	416	169	tCO_2e
Scope 1–2 combined	**2,905**	**1,894**	**2,413**	**tCO_2e**
Scope 3: value chain	209,657	226,495	251,764	tCO_2e
Total emissions	**212,562**	**228,389**	**254,177**	**tCO_2e**
Total, like-for-like basis	*211,768*	*228,389*	*254,177*	tCO_2e
Scope 2: market-based	1,854	1,887	—	tCO_2e

2024 and 2020 are restated on the methodology we use today, apart from two changes that we could not apply retrospectively: how we account for whitefish, and the removal of journeys made by our own lorries from modeled transport, which needed carrier data we hold only for 2025. Market-based Scope 2 reflects our Guarantee of Origin contract, with volume not covered by the contract charged at residual mix. It is reported alongside the location-based figure as the GHG Protocol requires; location-based figures are used in our totals. Measured on a market-based basis, electricity accounts for 0.9 percent of our footprint rather than 0.3 percent.

WHERE OUR EMISSIONS COME FROM

The emissions we control outright are small, with nearly 99 percent of the footprint outside our direct operations. Feed is 60 percent of our footprint: 15 points of it in the feed we buy for our own farms and 45 points in the feed used by the farms we buy fish from. Another 15 percent is an estimate of the other emissions those farms produce, which takes farming to three-quarters of the total. A further 14 percent comes from moving finished product to market. The fuel we burn and the electricity we use account for just over one percent.

The progress we made in 2025 mostly came from commercial decisions we made about how our fish travels. Because supplier emissions account for most of our footprint, supplier engagement will be a particular focus in the years ahead.

EMISSIONS BY SOURCE

	2025	2024	2020 (Base)	Unit
Feed for Hofseth Aqua Farms	31,554	35,217	26,189	tCO_2e
Feed Consumed by Purchased Fish	95,692	98,895	107,078	tCO_2e
Other Emissions from Purchased Fish	32,004	33,075	35,812	tCO_2e
Distribution to Market	29,807	40,778	72,455	tCO_2e
Packaging	9,437	9,966	4,690	tCO_2e
Whitefish and Other Non-Salmonid #	5,183	1,979	33	tCO_2e
Contracted Vessels	3,285	3,746	438	tCO_2e
Inbound Transport	2,424	2,505	4,725	tCO_2e
Own Fuel and Refrigerants	2,340	1,478	2,244	tCO_2e
Electricity	565	416	169	tCO_2e
Waste and Business Travel	271	333	345	tCO_2e
Total	**212,562**	**228,389**	**254,177**	**tCO_2e**

 # Cod, haddock, mackerel and Arctic scallop. This line rises because we began buying farmed cod in 2025, having previously handled only wild cod, and because haddock, mackerel and Arctic scallop are reported here for the first time, reflecting customer demand in 2025. Comparative years contain wild cod only.

2025 FOOTPRINT BY SOURCE

Feed Feed for fish we buy from other farms 45% Feed for our own farms (Cargill) 14.8%	**60%**
Other farm emissions on fish we buy from other farms	**15%**
Distribution to market	**14%**
Packaging	**4.4%**
Non-salmonid	**2.4%**
Everything Else	**4.2%**

REBUILDING OUR CARBON ACCOUNTING

This year we reconstructed our 2020 base year from source records, recalculated 2024 on our current methodology, and reviewed every calculation behind the figures we publish. Where better access to information allowed, we have improved figures and restated earlier years on the same basis so that the comparisons remain meaningful.

About 19 percent of our footprint now rests on supplier-specific or metered data: our own meters, declarations from our feed and packaging suppliers, and measured fuel from the vessels we contract. Three percent is estimated from procurement spend. The remaining 78 percent applies published emission factors to our activity data: tonnes of fish purchased, tonnes shipped, and the distances involved. That proportion reflects the absence of primary carbon data from the farms that supply raw material.

Our reporting has evolved to capture a more complete picture than before, but it carries known limitations. Our 2020 base year was assembled at a time when much of this data was not systematically collected, and for several categories the underlying records could not be rebuilt fully. Fuel figures for 2024 draw on a narrower set of supplier records than those for 2025 and understate that year. Refrigerants were not documented centrally before this cycle, so no comparable figure exists for earlier years. Our base year will be reviewed during 2026 to reflect the boundary we now measure. Until that review is complete, comparisons against 2020 should be read as indicative of direction rather than precise.

ACCOUNTING FOR FEED IN THE VALUE CHAIN

Feed accounts for 60 percent of our footprint, and it divides into two segments with different levels of precision.

For our own farms, we have direct data. Cargill reports the carbon footprint of the feed they supply us each year, and that figure fell from 1.59 to 1.46 tonnes of CO_2e per tonne of feed. Together with a 2.4 percent reduction in the purchase volume, emissions from our own feed fell 10.4 percent. See page 20 for more details.

For the fish we buy from other Norwegian farms, we have not collected detailed feed data. Instead, we apply a published industry factor to every year. Emissions on that line fell 10.6 percent against 2020 and 3.2 percent against 2024, but the movement reflects the volume we purchased rather than farm performance. In future years, we hope to replace these estimates with more concrete data.

OUR OWN OPERATIONS

Through the Science Based Targets Initiative, we have committed to reduce our Scope 1 and 2 emissions by 42 percent by 2030 against a 2020 baseline. On a like-for-like basis with 2020, these emissions were 2,111 tonnes of CO_2e in 2025—almost 13 percent lower. Our fuel use specifically has fallen 13 percent since our base year, while handling a similar volume of fish.

Our reported total is 2,905 tonnes because refrigerants (593 tonnes) and overseas electricity (201 tonnes) now sit in the inventory. Both were present in 2020 and not measured, so our baseline does not yet reflect the boundary we measure today. We will review it during 2026 and confirm the implications for our science-based target.

SCOPE 3 AND EMISSIONS INTENSITY

We have not set an absolute cap on our Scope 3 emissions. Our growth strategy involves substantial expansion over the next fifteen years, and our absolute emissions will rise with it; a cap would either constrain that growth or be missed. Instead, we track emissions intensity, which shows whether our practices are improving as we grow.

In 2025, our salmon and trout emissions intensity for our own and partner-farmed fish was 3.83 kg CO_2e per kilogram, against 3.95 kg in 2024 and 4.64 kg in 2020—a reduction of 3.1 percent on the year and 17.6 percent on our base year. It covers the whole chain through to the customer, so every kilogram carries an equal share of what it costs to get our fish to market, whether it travelled by air or by sea. In absolute terms, we have taken more than 41,600 tonnes of CO_2e out of our footprint since 2020. Most of that has come from the shift toward frozen distribution.

When looking solely at the salmon we farm ourselves, we can measure with more certainty. The footprint of our own harvest at the farm gate was 2.46 kg CO_2e per kilogram in 2025, covering feed, our farm operations, and the vessels that service and harvest our sites. Feed is 91 percent of it, which is why our work with Cargill matters more to this number than anything we do at the pen. It is a narrower measure than the 3.83 above, on a different denominator, and we report it because it is the part of our footprint we can act on most directly.

RESTATING PRIOR YEARS

Our largest restatement concerns the fish we buy from third-party farms. The factor we apply to that fish already accounts for the feed used to grow a kilogram of salmon. In the calculations behind our earlier disclosures, that allowance was applied a second time, overstating those emissions. Correcting it reduces our 2020 baseline by 32,123 tonnes of CO_2e and our 2024 figure by 29,668 tonnes. We have made a number of smaller corrections as well, and have restated these years we so that the series remains comparable.

Our intensity target* is 3.05 kg CO_2e per kilogram of fish by 2030, against 4.64 in our base year and 3.83 today. We have also set targets on the two things that move intensity most: cutting emissions from distribution by 74 percent between 2020 and 2030, and holding the carbon footprint of our feed below 1.50 kg CO_2e per kilogram. We are working to bring these together into validated Scope 3 targets aligned with a SBTi pathway.

Our Climate Transition Plan explains where we plan for these reductions to come from: shifting distribution from air to frozen sea freight; reducing feed needed per kilogram of fish with closed farming systems; and continuing to work on feed composition and efficiency with our supplier, among other measures. An abbreviated copy of this transition plan is in the VSME appendix on page 58.

** This measure covers our principal products, salmon and trout. The calculation divides our salmonid value chain emissions by the volume of salmon and trout we harvest from our farms and purchase from others. Emissions and volumes for cod, haddock, mackerel and Arctic scallop are excluded and reported separately. Prior years have been restated on the same definition.*

EMISSIONS INTENSITY*

	2025	2024	2020 (Base)	Unit
Salmon and trout emissions	207,137	226,063	254,145	tCO_2e
Salmon and trout volume	54,152	57,277	54,766	tonnes
Emissions intensity	**3.83**	**3.95**	**4.64**	**kg CO_2e / kg**
Intensity, like-for-like basis	*3.81*	*3.95*	*4.64*	*kg CO_2e / kg*
Intensity excluding distribution	*3.27*	*3.24*	*3.32*	*kg CO_2e / kg*
2030 target	*3.05*			*kg CO_2e / kg*

Volume is fish harvested from our own farms plus fish purchased from external farms, head-on-gutted.

NON-SALMONID

	2025	2024	2020 (Base)	Unit
Emissions	5,424	2,326	33	tCO_2e
Volume	1,518	1,185	20	tonnes

Cod, haddock, mackerel, and Arctic scallop. These are customer-led purchases rather than a standing line of business, so volumes move year to year—2025 was our first year buying farmed cod, which carries a higher footprint than the wild cod we had handled until then. Comparative years contain wild cod only. We report these species separately so that neither our salmonid intensity nor these figures are distorted. These figures include transport to market.

I'm proud that in 2025 we strengthened customer trust by showing that sustainability and quality can go hand in hand. Our ESG commitments are not just internal goals—they're promises we deliver to our customers every day.

JOEL BOURKE
Managing Director, Hofseth Asia

METHODOLOGY

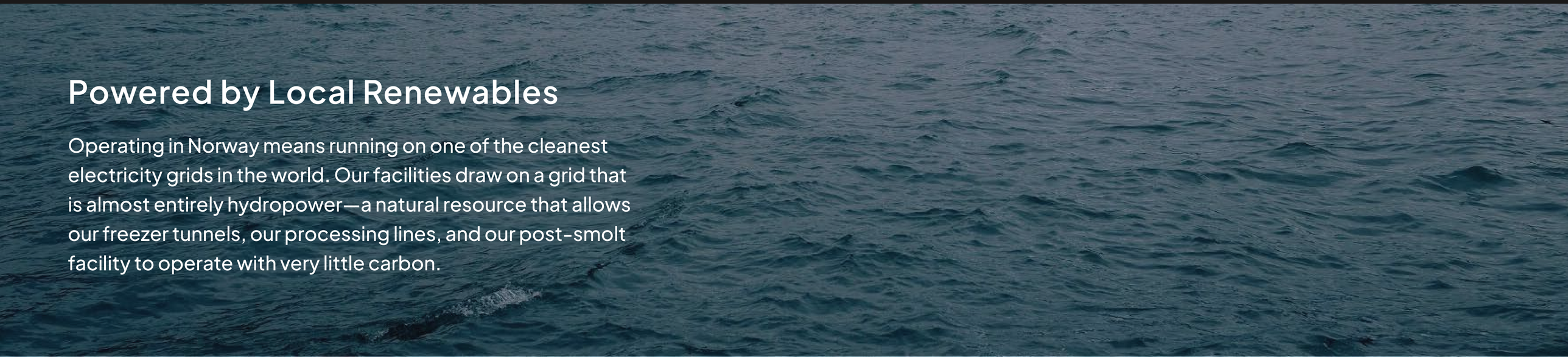
Our inventory follows the GHG Protocol Corporate Accounting and Reporting Standard, the Corporate Value Chain (Scope 3) Standard and the Scope 2 Guidance, consolidated on an operational control basis for the calendar year. Global warming potentials are IPCC AR5 100-year values, except refrigerants, which follow Annex I of Regulation (EU) 2024/573.

Fuel uses delivered volumes at 2.67 kg CO_2e per liter of diesel (Miljødirektoratet, uplifted for non-CO_2 gases), less biofuel blend shares. Refrigerants come from recharge quantities, electricity from the NVE klimadeklarasjon for Norway and national grid averages elsewhere, and feed for our own farms from Cargill's declared product footprint. Purchased fish uses 2.392 tCO_2e per tonne—a feed conversion ratio of 1.30 against a feed footprint of 1.84—plus 0.80 for non-feed farm emissions. Transport is modeled leg by leg from volume and distance at 1.16 (air, including radiative forcing), 0.017 (sea) and 0.101 (road) kg CO_2e per tonne-kilometer (SINTEF Ocean 2019:01505, Table 3-22). Own-vehicle fuel sits in Scope 1 and is excluded here. Packaging uses supplier environmental product declarations where available and procurement spend elsewhere.

Cod, haddock, mackerel, and scallop are bought as finished product. Published factors are per tonne of whole gutted fish, so we convert them at the 54 percent yield reported by SINTEF Ocean. Farmed cod uses Norcod's published footprint, wild cod and haddock Norwegian fisheries fuel data, and scallop a published shellfish average.

We report Scope 3 categories 1, 4, 5, 6 and 9. Category 10 is not reported: our fish is sold finished, and Hofseth BioCare discloses its own processing emissions. Category 11 is not reasonably estimable. The remaining categories are not material or not applicable.

Recycled content in our packaging avoided an estimated 2,610 tonnes of CO_2e in 2025, disclosed as an avoided emission and not deducted.



Powered by Local Renewables

Operating in Norway means running on one of the cleanest electricity grids in the world. Our facilities draw on a grid that is almost entirely hydropower—a natural resource that allows our freezer tunnels, our processing lines, and our post-smolt facility to operate with very little carbon.

4 out of 5
OF OUR FEEDING BARGES
USE RENEWABLE POWER

10,794
kWh GENERATED BY FLOATING SOLAR INSTALLATION

We do not take that for granted, and we back our Norwegian energy purchases with a Guarantee of Origin contract certifying the renewable source.

Four of our five feeding barges are now on grid-connected renewable power instead of diesel generators. One of those four ran on diesel in 2025 after a shore cable was damaged; the cable was repaired in 2026 and the barge is back on grid power. The fifth uses a mix of diesel and solar, with plans for a full renewable transition.

WHERE OUR ENERGY GOES

Our post-smolt facility at Tafjord and our freezer and processing facility at Ålesund together account for roughly half of the electricity we use. Both are energy-intensive, though both provide secondary environmental benefits through their use. Tafjord protects our fish from sea lice during their most vulnerable early stages. Fewer lice mean fewer diesel-vessel treatments, lower mortality, and better welfare.

Our freezer at Ålesund enables our effort to distribute frozen products by sea whenever possible. Freezing prevents food waste, which carries a carbon footprint of its own. Also, a tonne of fish frozen and carried by sea emits a fraction of what the same tonne emits when frozen fresh, in additional ice, by air. Electricity from the clean Norwegian grid displaces fuel burned elsewhere in our value chain.

Our floating solar installation generated 10,794 kWh in 2025, against 7,528 kWh in 2024. The electricity is consumed on site rather than exported to the grid, so it sits outside our metered supply and is added to our energy figures rather than counted within them.

Neither year's numbers reflect a full twelve months. The installation delivered power from late August 2024 until May 2025, when it was taken offline after the battery system that buffers variable solar output failed. A replacement battery is close to commissioning.

FUEL

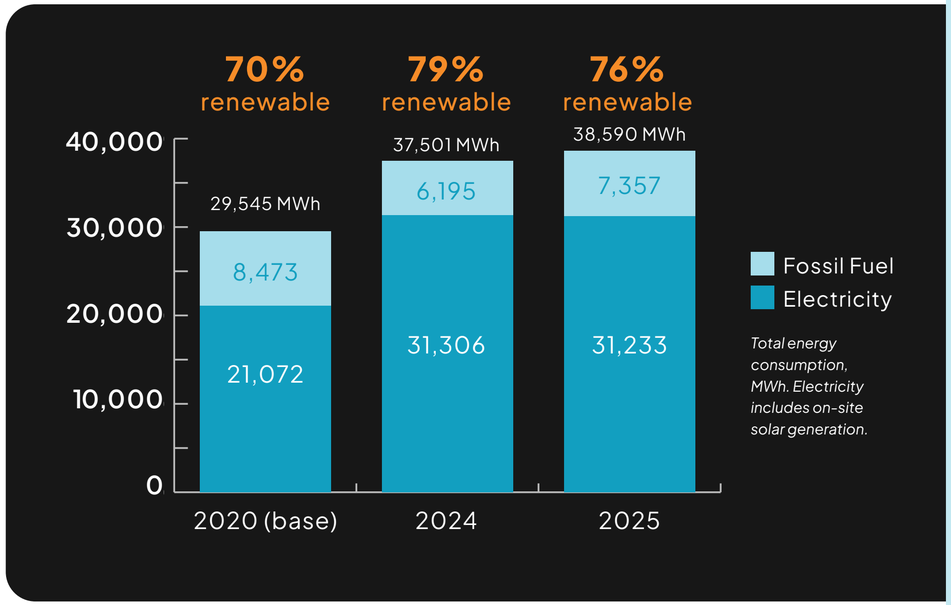
Diesel and marine gasoil generate the bulk of Hofseth's direct energy emissions. In 2025, 729,833 liters were used across our vessels, farms, plants, and road fleet, against 614,547 liters in 2024.

That increase reflects a change in data collection rather than in consumption. About 128,982 liters of diesel deliveries have been identified that were not captured in the previous year's data, despite it not being a new activity. Excluding this stream, our fuel consumption would have fallen 2.2 percent year-over-year.

Our farming operations used 46,556 liters less diesel than in 2024, a reduction of 17 percent. Compared against our base year, the direction is clearer still: in 2025, we burned about 13 percent less than we did in 2020.

TOTAL ENERGY MIX

Taken together, we consumed 38,590 MWh of energy in 2025. Renewable energy accounted for 76 percent of the total, up from 70 percent in our base year of 2020, though down from 79 percent in 2024. The decrease in 2025 was driven by an increase in fuel consumption alongside flat electricity use, and, as noted previously, the rise in recorded fuel reflects better data capture rather than an actual increase in consumption.



ENERGY CONSUMPTION

	2025	2024	2020 (Base)	Unit
Electricity purchased	31,222	31,298	21,072	MWh
of which from renewable sources	*29,234*	*29,582*	*20,651*	*MWh*
On-site solar generation	11	8	—	MWh
Fuel from fossil sources	7,357	6,195	8,473	MWh
Total energy consumption	38,590	37,501	29,545	MWh
Renewable share of total energy	76%	79%	70%	%
Electricity as a share of total energy	81%	84%	71%	%
Diesel and marine gasoil	729,833	614,547	840,589	liters

METHODOLOGY

Fuel converts to energy at 10.08 kWh per liter of diesel and marine gasoil (Miljødirektoratet). Renewable energy is our Norwegian electricity multiplied by the renewable share of Norwegian consumption published by NVE for each year—98 percent in 2020, 95 percent in 2024 and 96 percent in 2025—plus on-site solar, which is fully renewable. Overseas electricity draws on national grids with a higher fossil share and is counted as zero renewable, making the figure conservative. Solar is generated and consumed on site, outside our metered supply, so it is added to total energy rather than counted within purchased electricity. The renewable share is measured against all the energy we use, including diesel; against electricity alone, it would be close to 100 percent and would tell you nothing about our fuel.

Known limitations. Earlier figures are less complete than the 2025 ones. Fuel for our well boat was previously compiled from a single supplier's records and did not separately identify diesel delivered to our farming sites. Electricity for 2020 covers Norwegian sites only. We have updated the 2024 electricity figure to 31,298 MWh, superseding the 30,688 MWh published last year, following a full accounting from our Norwegian electricity provider. Year-on-year comparisons of energy should be read as approximate.

Feed: From Source to Site

We are committed to sourcing feed made from ingredients that do not compromise oceans, forests, biodiversity, or climate, and to using it as efficiently as possible.

THE CARBON FOOTPRINT OF OUR FEED

In 2025, the footprint of our feed fell to 1.46 kg CO_2e per kilogram delivered to our sites, down from 1.59 the year before—a reduction of 8.2 percent, and inside our target of staying below 1.5 kg CO_2e per kilogram of feed. The figure is derived from the annual carbon footprint report provided by our feed supplier, Cargill.

Most of that footprint, 1.37 kg, comes from growing and catching the raw materials themselves. This includes a statistical land-use factor that carbon accounting standards apply to certain crops, even though our ingredients are certified deforestation- and conversion-free. The rest covers making the feed (0.034), shipping it to our sites by sea (0.04), and packaging it (0.01).

In total, our feed accounted for 31,554 tonnes CO_2e in 2025, down 10.4 percent from 2024. Most of this reduction came from changes upstream: different raw materials, better practices among the farms that grow them, and contributions from regenerative agriculture programs.

Those programs were quantified for the first time this year: 65 tonnes CO_2e of carbon drawn down into soil and biomass through cover cropping and reduced tillage, and 93 tonnes avoided by cutting synthetic fertilizer and fuel use at farm level. Consistent with the GHG Protocol, we report these alongside our footprint rather than deducting them. No equivalent figure was reported for 2024.

I'm proud that we at Hofseth dare to challenge established ways of running fish farming. If we are to create growth, we must develop new solutions and manage to take them from idea to safe and responsible operation. That requires skilled people and close collaboration—while also taking better care of the fish and reducing our impact on the environment.

OLE ANDRÈ NORDAL
Project Director

WHAT GOES INTO OUR FEED

Our feed is built around two main ingredient groups, marine and vegetable. Marine proteins and oils (fish meal and fish oil) supply the omega-3 fatty acids that salmon and trout need to stay healthy, and no plant substitute matches them yet. Vegetable proteins and oils make up the majority of the recipe. The rest is micro-ingredients: vitamins, minerals, and supplements that make for a complete diet.

Across all feed delivered in 2025, marine ingredients made up 28 percent of our feed by weight: 18.7 percent fish meal and 9.1 percent fish oil.

Some of what our salmon eat comes from wild fish. The question is whether we use more than we produce. We do not: for every kilogram of salmon and trout we grew in 2025, less than a kilogram of wild fish went into the feed. That is a Fish In, Fish Out ratio of 0.93.

Underneath that number, the dependency is uneven. A forage fish yields both meal and oil, but much more meal than oil. We track each on its own, as the Forage Fish Dependency Ratio: the wild fish it would take to supply that ingredient. In 2025, meal was 0.69 and oil 1.60, both down from 2024, which is the direction we want. The two describe the same fish from different angles and cannot be added together.

One way to lower both is to use fish that was never caught for feed. Trimmings, the offcuts left when fish is processed for human consumption, supplied 21 percent of our fish oil in 2025, against a 2030 target of 15 percent, and 29 percent of our fish meal, against a target of 35 percent. Oil rose from 14 percent; meal fell from 32; and it is meal we need to recover.

NOVEL INGREDIENTS

Lessening pressure on the ocean and the land means bringing new raw materials into the feed. Algal oil is the most important of these. It is produced by fermentation, with cultures of algae fed on sugar, and yields oils containing more than 50 percent EPA and DHA, the same omega-3 fatty acids that make fish oil valuable. It cannot replace fish oil entirely, because its fatty acid profile differs, but every kilogram used is a kilogram of wild fish left in the sea. Insect meal also reduces our reliance on both fish and plant proteins without competing with human food.

These ingredients made up approximately 2 percent of our feed in 2025, unchanged from 2024 and up from 1.2 percent in 2023. Availability is the constraint rather than willingness: algal oil and insect meal remain expensive and production capacity is still small relative to the needs of the salmon industry. We will continue to work with Cargill on increasing inclusion as supply matures.

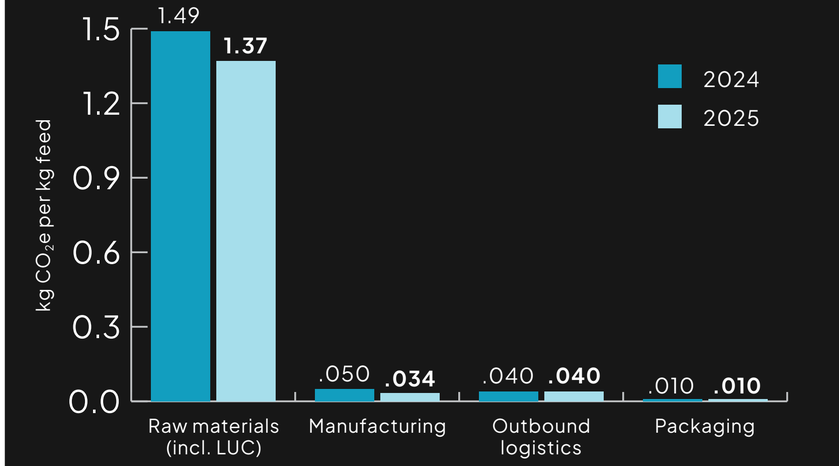
CERTIFICATION

All of the feed we purchase is certified under the ProTerra standard (or equivalent) to verify that its agricultural materials, especially soy, are deforestation- and conversion-free; no natural ecosystem was cleared to grow them. In autumn 2025, we began purchasing feed certified to the Aquaculture Stewardship Council (ASC) Feed Standard following our supplier's adoption of the standard. This standard covers environmental criteria in addition to human rights, labor protections, and community engagement throughout the feed supply chain.

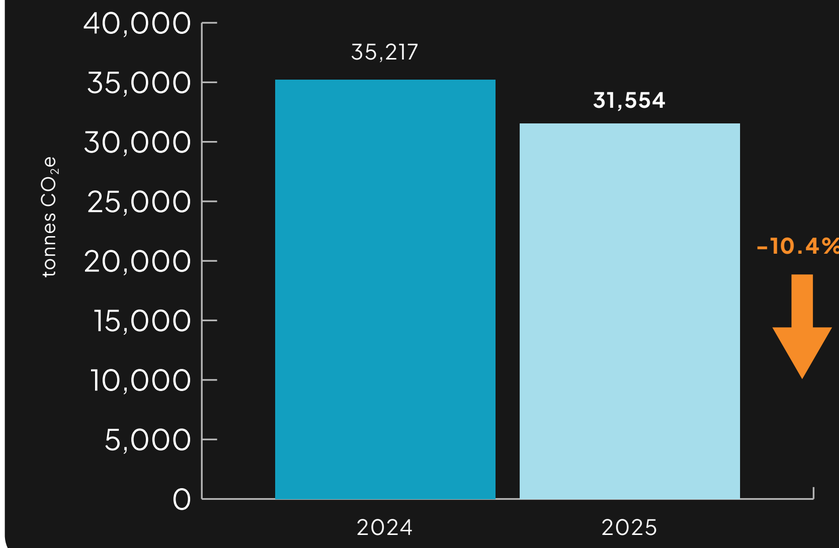
The marine ingredients in our feed are from responsibly managed fisheries. In 2025, 97 percent of the marine raw materials used by our supplier were certified under one or more recognized schemes—ASC, MSC, MarinTrust, the MarinTrust Improver Program, or a Comprehensive Fishery Improvement Project. All fish meal was certified. Of fish oil, 93 percent was certified, with the remaining volume covered by factory assessments completed in November and December 2025.

FEED CARBON FOOTPRINT: COMPONENT BREAKDOWN

Components are rounded.



TOTAL FEED EMISSIONS (HOFSETH AQUA)



USING IT WELL

Responsible feed sourcing means little if the food goes to waste. Two ratios tell us how efficiently we are using our feed. The economic feed conversion ratio (eFCR) is how many kilograms of feed we buy for every kilogram of fish we sell. The biological ratio (bFCR) is how much the fish actually eat for every kilogram they gain. In 2025, our eFCR improved to 1.25 and our bFCR to 1.20, both reflecting steadier fish health and precision feeding technology. Feed that sinks uneaten wastes fish, crops, and the carbon behind both. Precision feeding is the most direct control we have over all three, and all of our farming sites now uses it.

FEED KPIS

	2025	2024	Unit
Total feed delivered	21,612	22,149	tonnes
Carbon footprint (at site)	1.46	1.59	kg CO_2e / kg feed
Raw material emissions (incl. land-use charge)	1.37	1.49	kg CO_2e / kg feed
Total feed emissions (before removals and reductions)	31,554	35,217	tonnes CO_2e
Total feed emissions (after removals and reductions)	31,396	NA	tonnes CO_2e
eFCR (feed purchased / fish sold)	1.25	1.30	ratio
bFCR (feed consumed / fish growth)	1.20	1.22	ratio
Certified deforestation-free	100%	100%	
ASC-certified feed	Yes	No	from 2025
FIFO (wild fish in / farmed fish out)	0.93	<1	ratio
Marine ingredients certified (ASC, MSC, MarinTrust, MarinTrust IP or Comprehensive FIP)	97%	97%	
Forage Fish Dependency Ratio (FFDR), fish oil	1.60	1.72	ratio
Forage Fish Dependency Ratio (FFDR) , fish meal	0.69	0.71	ratio
Fish meal from trimmings (circular)	29%	32%	
Fish oil from trimmings (circular)	21%	14%	
Novel ingredients	2%	2%	

In preparing this year's report, we identified some data and methodology errors in our previous reporting. Where we have corrected them, prior-year figures have been restated on the current basis and may therefore differ from those published in our 2024 report.

METHODOLOGY

Cargill Aqua Nutrition Norway provides our feed carbon footprint data, covering all feed delivered to Hofseth entities. Calculations follow PAS 2050-2:2012 and ISO 14040/14044, using economic allocation and IPCC 2021 GWP 100a guidelines, with raw material values from the EU Product Environmental Footprint method supplemented by SimaPro data where better figures exist. The footprint covers raw material production, inbound transport to the mill, manufacturing, and sea delivery to our sites. Because Cargill formulates diets on a least-cost basis, the raw material mix—and with it the emission profile—varies year to year, and emission factors are updated regularly to reflect current sourcing. FIFO and FFDR use Cargill's model, combining the fish meal and fish oil content of the feed, the split between forage fish and trimmings, the origin of the oil, and our own eFCR.

We define novel ingredients as algae and insect meal in the table in this section, consistent with previous reporting years. Cargill applies a broader definition covering all raw materials introduced into the formulation since 2015, including guar, shea olein and linseed oil; on that basis, the inclusion in our feed was 14 percent.

Water and the Marine Environment of Our Fjords

Hofseth's farming sites sit in the deep, cold, glacially cut waters of Storfjorden. Those waters are the reason our business exists where it does, and looking after them is central to our operations.

Our smolt facility sits at the head of Tafjorden, one of the three fjords that make up the Geirangerfjord component of the West Norwegian Fjords UNESCO World Heritage property. The boundary encloses the waters of the fjord and follows the shoreline, excluding the village and industrial area where our facility stands. The water we draw from and return to the fjord lies within the UNESCO boundary, placing a particular responsibility on us to monitor our impact.

Water is not scarce here. The region receives roughly 2,000 mm of precipitation a year, and none of our sites are located in an area of water stress. Norway draws less than one percent of its available freshwater in even its driest season, the lowest of any country in Europe. Abundance is an advantage, but it comes with responsibility to manage what we return.

HOW WE USE WATER

Our smolt division uses flow-through systems, drawing freshwater and seawater from the fjord, passing it through the facility, and returning it. Nearly all of the water we withdraw is discharged, so net consumption is minimal.

Our processing facilities use freshwater for hygiene and operational efficiency, to the standards food safety requires. Consumption there is a small fraction of withdrawal, arising through evaporation, cleaning, and moisture retained in product.

Further up our value chain, feed production—particularly land-based ingredients such as soy—is the most water-intensive stage of our footprint. Our feed supplier's sourcing policies require sub-suppliers to conserve water resources and avoid worsening local scarcity, and our commitment to certified plant ingredients carries specific water management indicators. It is our policy not to source water-sensitive products from areas with scarcity concerns.

Total water withdrawal across our sites in 2025 was approximately 48 million m³, none of it from areas of water stress. Water withdrawal at our processing facilities fell by roughly 19 percent, reflecting a different pattern of production across sites during the year. Site-level figures are in section B6 of the VSME appendix.

WATER WITHDRAWAL

	2025	2024	Unit
Smolt facility, freshwater	~8,100,000	~7,400,000	m³
Smolt facility, seawater	~39,300,000	~39,100,000	m³
Processing facilities, freshwater	562,300	707,770	m³
Processing facilities, seawater	72,000	72,000	m³
Total withdrawal	**~48,034,000**	**~47,280,000**	**m³**
Of which from areas of water stress	0	0	m³
Net consumption	Close to zero	Close to zero	

Withdrawal at our smolt facility is derived from measured flow through the treatment plant. Method and limitations are set out in B6 of the VSME appendix.

HOW WE MONITOR OUR IMPACT

We monitor the seabed around every farming site, because it is the most direct measure of whether our operations are affecting the fjord. Surveys are carried out by accredited third parties and reported to the authorities. A MOM-B survey examines the seabed directly beneath and around a site; a MOM-C survey looks further out, assessing fauna, sediment chemistry, and oxygen conditions in the transition zone.

Most of our surveys came in at our target score of 2 or better, meaning the sites had little or moderate effect on their surroundings. At two sites, a station close to the cages received a lower classification while the surrounding area and the site's overall rating scored Good. That is the pattern we would expect from a localized build-up rather than a wider effect, and we are monitoring those stations closely.

Vindsnes is the other way round. The MOM-C survey, reported in August 2026, came back Good at the station beside the site and Moderate across the transition zone as a whole. Because the outermost station scored below Good, our discharge permit requires further investigation in consultation with Statsforvalteren, which we are arranging.

Data from our site at Bugane illustrates why we look at both measures. We ran both surveys in the same week in March 2026, at the point in the production cycle when the load on the seabed is highest. The seabed directly beneath the cages came back at the best possible score. Further out, one spot close to the farm showed signs of organic material building up, while the wider area was in good condition.

Overall the site is in good shape, with one small area we will keep a close eye on.

We find that our investments in new farm cages, precision feeding, and farm distancing help keep our environmental impacts in check. Our plans to use closed systems as we expand our farming operations will also help minimize our impact on the surrounding area. Results for each site and survey are in section B5 of the VSME appendix.

A SHIFT TOWARD CAMERA-BASED MONITORING AT HARD-BOTTOM SITES

At a growing number of our sites, the seabed is dominated by bedrock rather than soft sediment, which limits the value of traditional grab sampling. At these locations, we have moved to ROV-based visual surveys, which give us a detailed picture of seabed conditions even where standard methodology cannot. These camera-based surveys do not produce a numeric condition score under current national standards; instead, they tell us how much organic material is present, how widespread hard bottom is across the site, and where future sampling should be targeted.

In 2025, we used this method at Skjortneset and Urdaneset, and extended it to Bugane in early 2026 as a supplement to the standard C-survey there. At Bugane, the mapping covered nine transects over 5.2 km and found soft bottom suitable for standard sampling along all of them, with hard bottom confined to two localized areas.

Three things came out of our work this year:

1. **All sites with a formal MOM-C score achieved Good or better** in the wider transition zone apart from Vindsnes, which came back Moderate.
2. **Camera surveys let us assess conditions** where grab sampling alone would not, and show precisely where hard bottom lies and where standard sampling will work.
3. **We are using these findings to plan more targeted and effective sampling going forward.**

TAFJORD

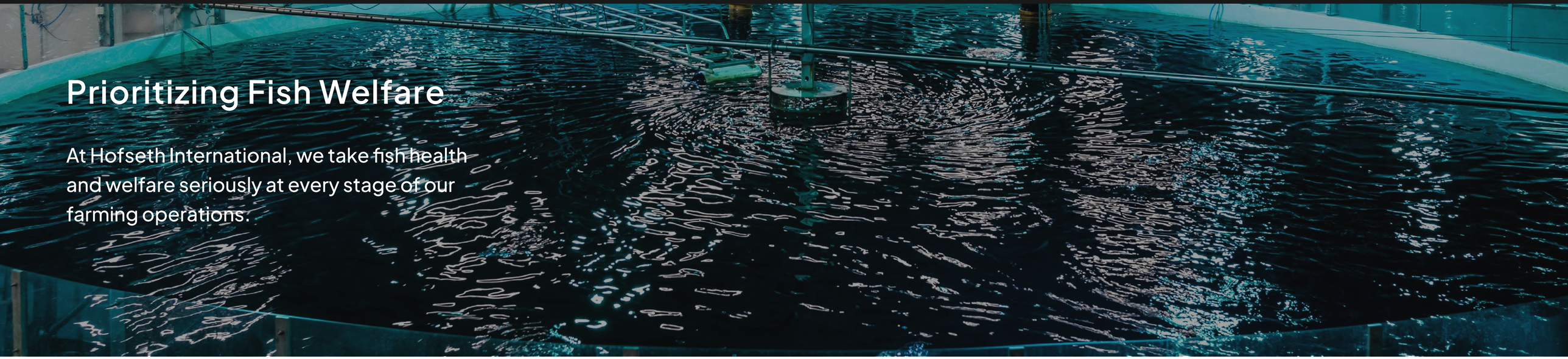
The hatchery at Tafjord is monitored differently, by point-discharge and shoreline surveys rather than MOM, reflecting that it discharges from a fixed point rather than across a seabed.

Conditions at the two stations nearest the outfall declined between 2021 and 2024, while the stations further out remained good throughout. No survey was carried out in 2025. A full survey of the receiving environment was commissioned in 2026 and reports in 2027. Seabed conditions near our discharge point are in section B5 of the VSME appendix.

WHERE WE NEED TO IMPROVE

Tafjord is where our monitoring shows the clearest impact and we have work to do. It operates under a permit covering nitrogen, phosphorus, and organic carbon. Treatment performance improved across all three during 2025, but nitrogen and phosphorus discharges remain too high. We commissioned an independent assessment of the plant in 2025 and are working through the resulting action plan in 2026.

Hofseth Processing in Ålesund will also be a focus in the years ahead. In August 2026, it moved to a full discharge permit under the Industrial Emissions Directive, with a temporary derogation from the binding emission levels until 2030 while a new treatment solution is built. We are working with the county governor on that and on the monitoring program the permit requires. We expect to report discharge figures from 2027. More on both sites is in B4, B5, and B6 of the VSME appendix.



Prioritizing Fish Welfare

At Hofseth International, we take fish health and welfare seriously at every stage of our farming operations.

SMOLT AND POST-SMOLT FACILITY

Located at the innermost part of Storfjorden, our smolt facility uses a through-flow system that lets newly hatched eggs benefit from abundant local fresh water. Here the fish are vaccinated and go through a smoltification process to help them transition to life in seawater. We then transfer a portion of these new fish to the post-smolt facility we established in 2023, reducing the time fish spend exposed to sea lice and other potential negative health impacts in the sea.

LIFE AT HOFSETH AQUA FARMS

Our fish have room. Average density in 2025 was 5.45 kg/m³, which means our pens are less than 1 percent fish and more than 99 percent water. They are cared for only by employees who have completed fish welfare training, and we do not use antibiotics or growth hormones. Instead, we focus on creating optimal conditions for the fish to thrive, particularly through feed optimization and sea lice prevention.

FEEDING

Work with our feed supplier has shown how much marine ingredients matter to fish health, particularly omega-3 oils. That is why marine ingredients make up 28 percent of our feed, and why we hold that level while keeping our Fish In, Fish Out ratio below one. From a central facility in Stranda, we monitor every farm continuously—water quality, fish behavior, growth—and feed them from there. Sensors and automated systems flag changes as they happen, so we can adjust the same day rather than the next visit.

SEA LICE MANAGEMENT

We do not use cleaner fish. Using one species to protect another conflicts with our principles, so our approach rests on keeping lice off the fish in the first place: sites chosen for cold, fresh water; lice skirts; distance between locations; post-smolt rearing; and submerged cages, watched continuously from Stranda.

When fish do have to be handled, we do it as gently as we can—freshwater, temperate water, or flushing treatments, mostly aboard well boats provided by a partner company, and medicinal treatment only when nothing else will do. In 2025, we carried out 162 sea lice treatments, of which 8 were medicated. That is 8 fewer treatments than in 2024.

LICE LIMIT EXCEEDANCES BY SITE

Norwegian law sets strict limits on the number of adult female sea lice permitted per fish—currently 0.5 per fish, tightening to 0.2 during the spring weeks when wild salmon smolt migrate through coastal waters. Crossing the limit is recorded as an exceedance and requires treatment, which means handling the fish. Fewer exceedances mean better lice control and less pressure on wild salmon populations. We had five exceedances in 2021 and one in each of the last two years, at a single site both times. That reflects the preventive and operational measures described in this section.

SEA LICE EXCEEDENCES BY SITE

	Bugane	Skjortneset	Urdaneset	Overåneset	Vindsnes	Total
2025	1	0	0	0	0	1
2024	0	0	1	0	0	1
2023	2	0	0	0	0	2
2022	0	0	0	1	1	2
2021	1	0	2	1	1	5

HARVESTING

Most of our fish are harvested and brought to land by Taumar, a processing vessel that works alongside the pens. The fish are electrically stunned and humanely euthanized immediately on extraction from the pens. This eliminates the stress of live transport and reduces the risk of contamination during transit. Some of our own fish, as well as fish from external farmers, are still delivered to our slaughter facility by well boat. These fish are also electrically stunned to ensure they are unconscious before being euthanized, making the process as humane and stress-free as possible.

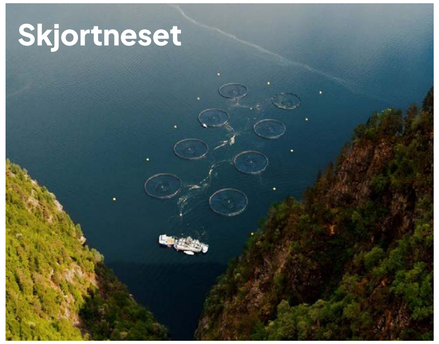
FISH WELFARE INDICATORS

Fish Welfare KPI	2025	2024
Mortality rate	4.34%	5.61%
Average monthly survival rate	99.30%	99.07%
Superior quality share	89.9%	81.7%
Listed Diseases	0	1
Employees completed fish welfare course	100%	100%
Antibiotics	0	0

2025 FISH WELFARE HIGHLIGHTS:

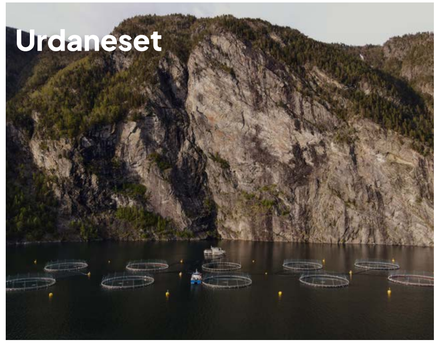
89.9%
superior quality rating

89.9 percent of the fish we farmed met the superior quality rating, reflecting the direct link between strong welfare practices and product quality.



Fish Mortality
below our 5% target

Sea lice and the treatments required to manage them accounted for 1.08 percent of fish deaths in 2025, down from 2.07 percent in 2024—a near-halving that reflects our preventive approach.



No Antibotics, Hormones, or GMOs

Wound development resulting from delousing and handling remains the leading welfare challenge in our operations, and reducing it further is a central focus for 2026.

Packaging for Safety and Circularity

Food safety governs all our packaging solutions; keeping Hofseth products fresh, safe, and of the highest quality from our facilities to our customers is the priority. From there, we look for the best environmental outcomes: better and fewer materials, and ones that can be recycled instead of wasted.

UPSTREAM AND DIRECT OPERATIONS

A substantial portion of the packaging in our value chain arrives with the fish in expanded polystyrene boxes (EPS) from external farmers, and from our own sites when fish moves between them for processing.

Hofseth processing facilities compress used EPS and resell it to the manufacturer to be recycled into housing insulation, which lowers building energy needs. We recycle more EPS than we buy because boxes from suppliers are aggregated alongside our own: 643 tonnes of EPS purchased in 2025 against 768 tonnes returned. Both figures are down from 2024, when we bought 720 tonnes and returned 973.

DOWNSTREAM AND CONSUMER PACKAGING

Frozen products are distributed in cardboard and, in some cases, solid board cases. Fresh products for European markets use cardboard as well, with some exceptions based on customer requirements for EPS. Fresh products for overseas markets have mainly been shipped in EPS, where the insulating properties still matter over long distances. However, transport of fresh products overseas has been reduced during 2025, shifting over to frozen products that are transported in cardboard cases on container ships.

We also tested cardboard for fresh shipments overseas with positive results for roughly eight months of the year, reserving EPS for the warmest months.

PLASTIC

Plastic protects our fillets and portions from our factory to the fork, though we remain concerned about the environmental footprint of the material. The real problem is not a lack of recyclable plastic but the shortage of recycled plastic approved for food contact. Today, only PET material can be recycled back to food-grade plastic at scale.

By 2030, all our packaging plastic will meet or improve upon EU post-consumer recycling regulations: 30 percent for PET food-contact packaging, 10 percent for other food plastics, and 35 percent for non-food packaging. We will look to increase these amounts as more recycled material becomes available.

PREPARING FOR THE PPWR

Recyclable materials, recycled content in our plastics, less packaging in total: these have been our packaging priorities for several years. As of August 2026, they are also EU law. The Packaging and Packaging Waste Regulation replaces the directive that governed the EU market since 1994 and sets common rules for all packaging entering the EU regardless of material or where the producer sits. As a Norwegian company exporting to the EU, we are within its scope.

The requirements phase in over several years: restrictions on PFAS in food-contact packaging from the outset, harmonized labeling from 2028, design-for-recyclability and minimum recycled content by 2030. Meeting them will be a substantial focus for us in the years ahead, along with documenting every material claim behind our packaging.

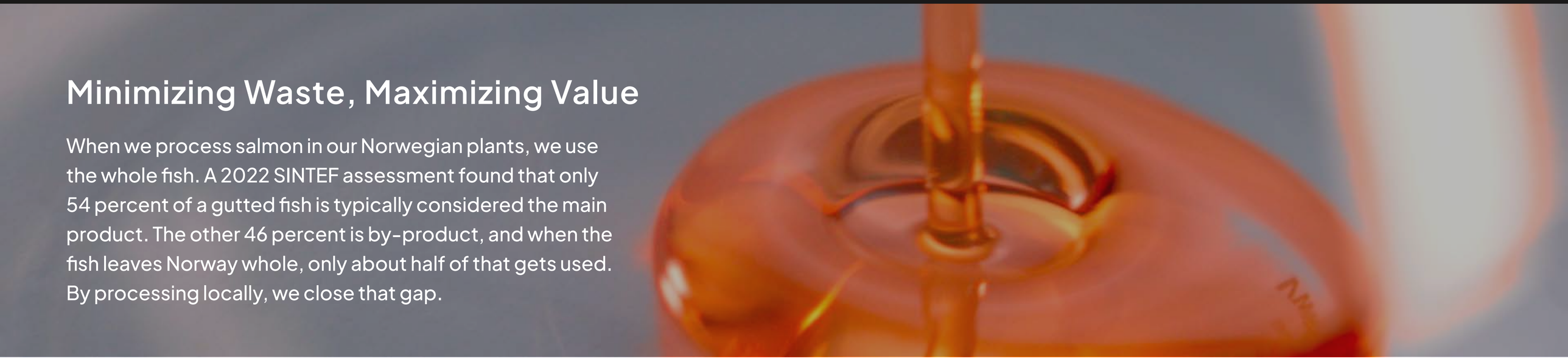
PACKAGING EMISSIONS

tCO_2e	2025	2024 (restated)	Change
EPS boxes (measured, supplier EPD)	2,637.8	2,952.2	-10.6%
Other plastic, EPS and film (spend-based)	5,519.4	5,558.7	-0.7%
Paper, board, labels, and pallets (spend-based)	1,279.9	1,455.4	-12.1%
Packaging on externally sourced fish (excluded)	—	—	—
Total packaging	**9,437.1**	**9,966.3**	**-5.3%**
Emissions avoided through EPS recycling (not deducted from totals)	*-2,609.8*	*-3,308.9*	*-21.1%*

Packaging emissions fell 5.3 percent, and the part of the figure we can measure directly—the EPS boxes—fell by 10.6 percent. The EPS we compress and sell displaces new material that someone else would have made, and the manufacturer's declaration puts that benefit at 2,610 tonnes of CO_2e for the volume we returned in 2025.

METHODOLOGY

Emissions from EPS boxes are calculated from our supplier's Environmental Product Declaration (NEPD-14854-15590) at 4.101 kg CO_2e per kg of EPS, applied to measured purchased weight. The recycling memo applies the same declaration's module D factor of -3.399 kg CO_2e per kg to measured recycled weight; module D sits outside the cradle-to-gate boundary used for our inventory and is disclosed separately rather than deducted. Remaining packaging suppliers are calculated on a spend basis using Exiobase factors via our procurement platform (Ignite), differentiated between plastics and paper. For 2025, we widened the set of suppliers included and calculated plastics and paper separately, and we have restated 2024 on the same basis so the two years are directly comparable; our 2020 figure predates this method and is less complete. Packaging arriving on externally-sourced fish is excluded from emissions calculations.



Minimizing Waste, Maximizing Value

When we process salmon in our Norwegian plants, we use the whole fish. A 2022 SINTEF assessment found that only 54 percent of a gutted fish is typically considered the main product. The other 46 percent is by-product, and when the fish leaves Norway whole, only about half of that gets used. By processing locally, we close that gap.

Closing it is only half of what matters. Norway already puts 89 percent of its marine by-product to use, but of that, 66 percent becomes animal feed and 19 percent becomes biogas. Only about 15 percent reaches humans, and most of that comes from the whitefish sector. Nutrition fit for people leaves the human food chain, and the value leaves with it.

Our offcuts go to our affiliate, Hofseth BioCare, where they are transformed into human-grade ingredients for nutraceuticals, alongside a pet nutrition range. With this approach, we harness more overall value from every fish we process and minimize waste.

The same thinking applies beyond the fish. Bird-net rope across our farming sites has been replaced with velcro, eliminating plastic rope from our operations. Fish nets, feeding pipes, and pen components are collected for recycling at end of life. Precision feeding technology at every site reduces the feed that sinks past the fish. And every EPS box that reaches our processing facilities is compressed and sold for reuse rather than incinerated.

In 2025, we sent 1,026,170 liters of silage to Scanbio Ingredients, almost all of it for biogas. This is the first year we report this stream.

Beyond silage, total waste from the suppliers who report volumes was 775,444 kg in 2025, down 7 percent from 2024. The largest category remains non-hazardous waste sent for incineration with energy recovery; this is the standard disposal route in Norway, where very little reaches landfill. Landfill volumes rose from 513 kg to 11,154 kg because of a one-off disposal of contaminated soil at our processing facilities, not a change in practice. Hazardous waste fell by 44 percent.

In kg	2025	2024	Change
Waste recycled or reused	202,278	233,425	-13.3%
Non-hazardous waste incinerated	558,352	593,278	-5.9%
Hazardous waste safely disposed	3,660	6,547	-44.1%
Waste to landfill	11,154	513	One-off
Total	**775,444**	**833,763**	**-7.0%**

Sources: Sunnmøre Transport AS and Scanbio Ingredients AS. Three additional smaller suppliers are calculated on a spend basis and not included in the volume figures above. Analyse marint restråstoff 2024, SINTEF Ocean AS and Kontali Analyse AS for FHF, published June 2025.

Bringing Quality Seafood to Tables Worldwide

Norway has among the highest food safety and traceability standards in the world. Our operations reflect that baseline and build on it.

Our quality department is responsible for every fish that leaves our plants. The work is continuous—daily checks on the line, monthly Good Manufacturing Practice (GMP) inspections, and an audit program running across all four sites—and 2025 was a strong year for it.

2025 PERFORMANCE

All four of our processing facilities achieved Higher Level certification under the International Food Standard (IFS) Food v8 standard in 2025, a Global Food Safety Initiative (GFSI)-recognized food safety standard. Combined, the sites underwent 50 internal audits and 29 external audits during the year, in addition to monthly GMP inspections. No critical or major non-conformities were identified during any food safety audit across all four sites.

There were zero food safety recalls in 2025. Customer complaint rates remained within our target of fewer than 3 per 1,000 tonnes of raw material. Raw material yield consistently exceeded the 96 percent target in all sites.

Our fastest site for closing internal non-conformities averaged just 13 days—well within our 28-day target, which all sites met except one. That facility averaged 34.5 days, driven by personnel changes and several complex cases requiring extended investigation.

One of our sites initiated a product withdrawal during the year that was unrelated to food safety; an upstream supplier had delivered fish without the correct certification status. None of the affected product had reached market. All inventory was accounted for, labeling was removed, and corrective actions were implemented.

We only succeed when we can guarantee that the food we deliver is safe, every single time. It starts with a strong, highly skilled and dedicated team, and continues through to the way we manage the natural resources we depend on.

ÅSTA OTTESEN SKEIDE
Food Safety and Quality Advisor

HOW WE MAINTAIN STANDARDS

All of our processing sites are certified by the Aquaculture Stewardship Council (ASC); certified by GLOBALG.A.P. Chain of Custody; and subject to scrutiny by the Norwegian Food Safety Authority (Mattilsynet). Our Hazard Analysis and Critical Control Points (HACCP) system is reviewed continuously through monthly meetings, internal audits, and annual plan reviews. All four quality teams confirmed in their 2025 management reviews that the HACCP system is working as intended and is satisfactory for producing safe food. Every raw material delivery is accompanied by a document tracing the fish from hatching through vaccination, feeding, and any disease treatment, all the way to our processing line. Trained personnel review this documentation before production begins. Traceability tests, including mock recalls, are conducted regularly and are consistently completed within the two-hour target.

THE PEOPLE BEHIND THE NUMBERS

In 2025, we continued investing in both the people and the infrastructure that make this work, expanding our Quality team and transitioning training programs to a centralized digital platform. One of our sites also completed a major rebuild during the year, expanding its raw material storage capacity and adding new packaging machines, increasing our ability to meet customer-specific packaging requirements while maintaining the same food safety and quality standards across a larger operation.

Our next company-wide Food Safety and Quality Culture Survey is scheduled for 2028, following a strong baseline established in the 2023 survey. In the interim, food safety culture is sustained through monthly GMP audits, line-leader quality meetings, and daily deviation follow-up.

	2025	Target
Food safety recalls	0 (all sites)	0 per year
GFSI certification level	Higher Level (all sites)	Maintain Higher Level
Customer complaints	< 3 (all sites)	< 3 per 1,000t raw material
Internal audits completed on time	≥ 95% (all sites)	≥ 95% within 12 months
Internal audits conducted	50	—
External audits conducted	29	—
NC handling average	13–34.5 days by site	≤ 28 days
Raw material yield	> 96% quarterly (all sites)	≥ 96%
Listeria detection (Processing)	0 / 912 samples	< 1%
Untreated discharge incidents	1	0

Sustaining the Source

INVESTING IN THE FUTURE OF NORWEGIAN AQUACULTURE

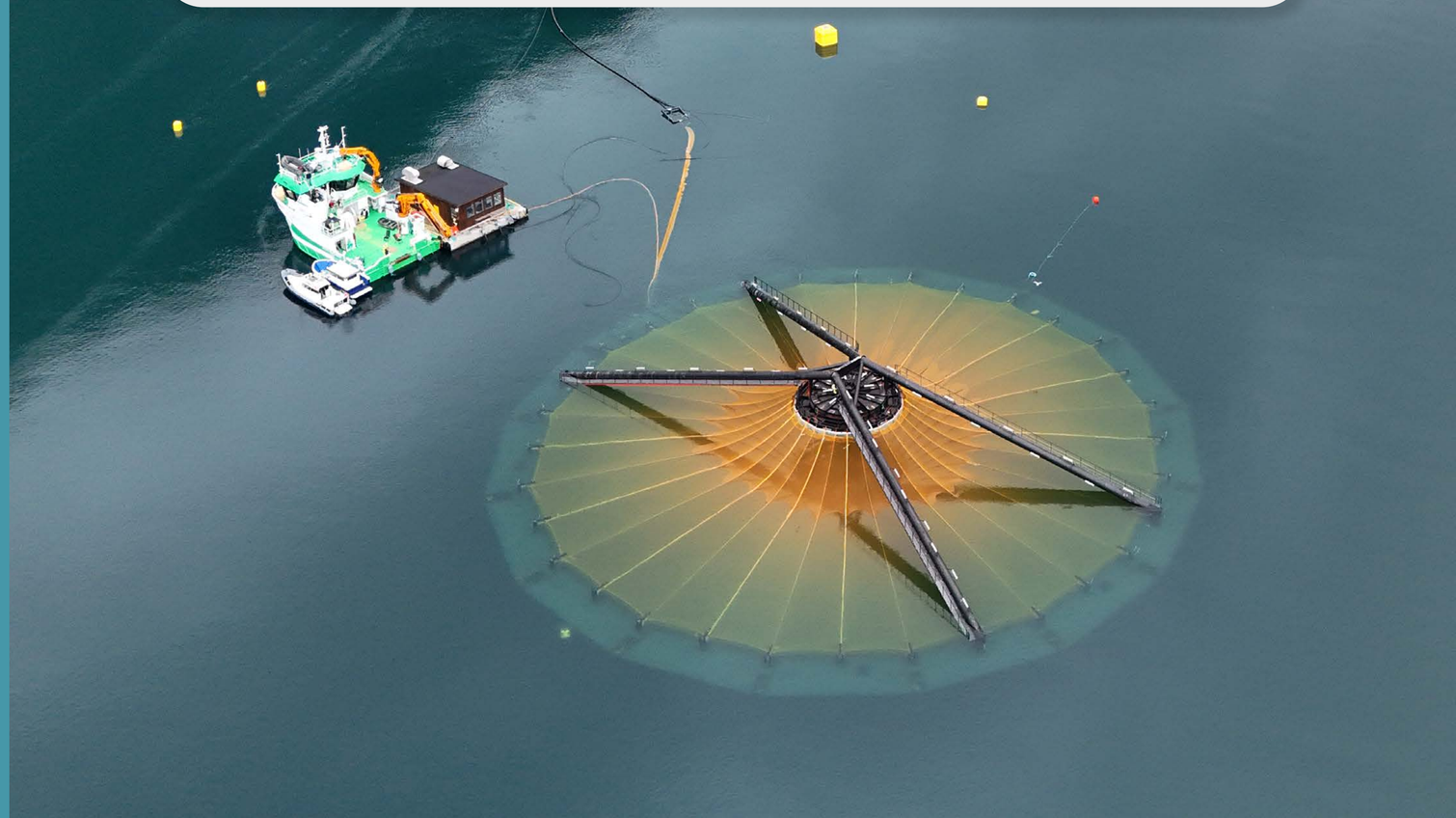
Deep fjords, cold glacial water, and a farming tradition built under some of the world's strictest aquaculture regulations are what make our fish what it is. Keeping that viable, competitive, and lighter on the environment than the alternatives takes investment in bold, new technologies that will shape the next era of aquaculture.

IN THIS SECTION

- Farming: Growing Volume, Lowering Impact through Innovation
- Smarter Distribution from the Source

Joining Hofseth and becoming an operations manager has been really exciting and a great learning experience. It's a company that leans forward, is development-minded, and is set on growing; getting to grow alongside both the Sea Lily and the Egg as development projects is incredibly cool.

PETTER OVE SÆTRE
Operations Manager



Farming: Growing Volume, Lowering Impact Through Innovation

Our ambition is to double our farming volume by 2030. We aim to reduce emissions, improve fish welfare, and lessen our footprint in the fjords where we operate while doing so using a comprehensive strategy centered on three major technologies: **submersible pens, closed systems at sea, and land-based farming.**

Together, these innovations are how we will sustain both the source and the supply—Norwegian seafood with a lower footprint—for decades to come.

SUBMERSIBLE PENS FROM 2026

In 2026, we deployed the Sea Lily (also known as the Havliljen), a semi-closed submersible pen at our Vindsnes site, built on tested, proven technology.

Fish living at depth face fewer sea lice, fewer algae blooms, and less exposure to storms, which means less treatment, less handling, and better welfare outcomes. The Sea Lily can operate at depths of up to 30 meters, with sensors tracking water quality, temperature, and fish behavior in real time. The more stable subsurface conditions also reduce weather-related wear on equipment, extending material lifespan.

CLOSED SYSTEMS AT SEA FROM 2027

In 2027, we plan to launch the first of five closed farming systems using the 'Egg' design. This structure creates a physical barrier protecting the fish from environmental risks to ensure no escapes, no sea lice transfer, and no nutrient discharge into surrounding waters.

The Egg habitat allows multifaceted monitoring. Sensors continuously check temperature, salinity, and oxygen, allowing us to maintain near-constant conditions, including resilience against rising sea temperatures. Feed dispersal is precisely managed, reducing waste. Twenty-four-hour camera coverage enables real-time welfare monitoring. Inside the system, automated lighting manages day-length year-round for optimal feeding. Early trials indicate that **growth rates are nearly 20 percent higher than open pens,** lower mortality, and significantly improved feed conversion. Energy efficiency matters here. The Egg consumes approximately **1.8 kWh per kilogram of fish produced. Land-based alternatives typically require 6–10 kWh/kg, primarily due to water pumping. Traditional open pens use as little as 0.09 kWh/kg.** When factoring in emissions from sea lice treatments, external vessel operations, and higher feed consumption, closed systems at sea offer a lower total environmental cost.

LAND-BASED CLOSED SYSTEMS FROM 2030

.09 kWh TRADITIONAL OPEN PENS

1.8 kWh CLOSED EGG SYSTEM

6–10 kWh LAND-BASED SYSTEMS

ENERGY CONSUMED PER KG OF FISH PRODUCED

Growth Rates NEARLY 20% HIGHER THAN OPEN PENS

At Raudbergvika, we are developing a land-based closed-system facility through World Heritage Salmon AS (95% Hofseth-owned), targeting 30,000 tonnes of annual production at maturity. Now six years in development, the project has been designed to minimize its footprint within the fjord. It is intended to significantly reduce rock extraction and lower the discharge of nitrogen, phosphorus, and organic carbon into surrounding waters.

The facility mirrors the welfare and environmental benefits of our closed systems at sea with advanced water treatment, discharge management, and energy systems targeting less than 5 kWh per kilogram. We are also exploring circular energy integration to generate renewable power from water flow and on-site energy production from fish sludge.

FARMING VOLUME OUTLOOK (KT HOG)

Year	Open & Submersible	Closed	Total
2026	16	0	16
2027	20	1	21
2028	21	4	25
2029	21	7	28
2030	21	9	30

Smarter Distribution from the Source

Norway's location is ideal for fish but far from the dinner tables of our customers around the world. Fresh salmon sent to distant markets goes by air, and air freight is the most emissions-intensive way there is to move a tonne of fish: it carried 4.4 percent of what we sold in 2025 and produced 80 percent of the emissions from getting our products to market. IceFresh˚ is how we plan to keep those emissions falling as we grow.

In 2026, we acquired majority ownership of IceFresh˚, a Norwegian company whose patented rapid defrosting technology lets us ship fish frozen and bring it to shelf-ready condition at the destination with its quality intact. IceFresh˚ now operates a defrosting network across two continents with further expansion planned.

Fish left to thaw in a cold room thaws slowly, and the cells rupture as it does. What drains away is the moisture that carried the texture, the elasticity, and the color. IceFresh˚ defrosts around twelve times faster, using precisely sequenced warm and cool air—no cooking, no vacuum, nothing but air—tuned to each species. The fillet loses almost none of its weight to drip and holds the texture, elasticity, and color of fish that was never frozen. And because it is frozen soon after harvest, what we preserve is the quality it had at the source, not what survived a week in transit.

The method holds up to testing. Independent laboratory testing commissioned by a US retailer in 2025 found the defrosted fillet carried a lower bacterial count, released less liquid, and showed histamines well below the spoilage threshold.

Consumer taste testing, first conducted in 2018 and repeated since, has consistently rated IceFresh˚ salmon equal to or better than conventional fresh product on appearance and taste.

The case for this technology is straightforward:

- **More than 90% reduction in downstream transportation CO_2e versus air freight.**
- **More than ten selling days on shelf.**
  A fillet has around fourteen days from processing. Air freight spends up to seven of them in transit; IceFresh˚ reaches the shelf in one. Extended shelf life means less food wasted.
- **Lower cost route to market.**
  Air freight and in-market reprocessing are both removed from the chain, which lowers the cost of getting Norwegian salmon to distant customers.

Producing high-quality seafood as sustainably as possible, utilizing 100% of the product, and preserving quality all the way to the consumer is logical—but not a given, and certainly not easy. Being part of a large team to realize such a value chain is motivating and rewarding.

ANDERS HAUGLAND
CTO, IceFresh˚

+90%
REDUCTION
IN TRANSPORTATION CO_2E VS. AIR FREIGHT

50% **OVERSEAS**
70% **EUROPE**

Our aim is to deliver half of our overseas volume and seventy percent of our European volume using icefresh˚ by 2030.

10+
SELLING DAYS
AFTER DEFROSTING

Frozen at the source, defrosted at the shelf, with a fraction of the emissions and none of the quality lost in transit.

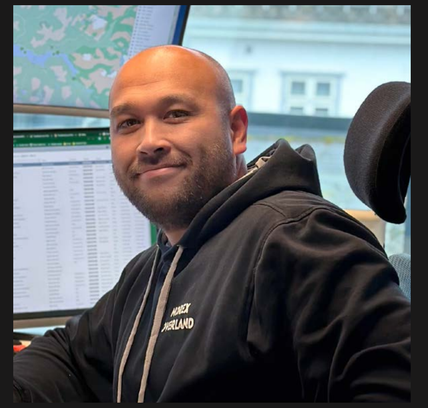
Support at the Source

THE PEOPLE WHO SUSTAIN OUR OPERATIONS AND THE COMMUNITIES THAT SUPPORT US

We believe that to succeed globally we need to act locally. Hofseth is committed to the safety, rights, and growth of our workforce and to the support of the coastal communities where we live and operate. Our shared values shape how we treat one another, how we run our operations, and how we show up in our communities.

IN THIS SECTION

- Our People, Our Values
- Health and Safety
- Fair Labor and Worker's Rights
- Connection and Communication
- Our Communities



Our People

Our operations span high-tech processing halls, open sea pens, and fast-moving logistics networks connecting our Norwegian fjords to markets on four continents. The work is physical, technical, and often demanding. Getting it right depends on people who are well trained, fairly treated, and genuinely heard. In 2025, the Hofseth International Group employed 649 people across farming, processing, logistics, and sales operations in Norway, the United States, Europe, and Asia.

Our Values

Health and Safety

Aquaculture and fish processing are inherently high-stakes industries. SINTEF Ocean, one of Norway's foremost applied research institutions, describes aquaculture as a high-risk sector for occupational accidents, with fish farmers having the second-highest accident frequency of any occupational group in Norway. On-shore processing carries its own risk profile: repetitive tasks in cold, wet conditions involving sharp tools, heavy machinery, and loads at height. Norway's strong regulatory framework helps manage these liabilities but does not eliminate them. Our responsibility is to minimize these risks through training, equipment, and culture.

In 2025, all Hofseth locations combined experienced 18 workplace accidents, down from 23 in 2024. Fourteen were minor injuries causing less than one day of absence, and four were moderate injuries with more than two days. There were zero fatalities.

In 2025, Hofseth continued to maintain a quarterly Working Environment Committee, which brings together line workers, managers, and occupational health experts to review workplace conditions, discuss incidents, and drive improvement. Small events only teach us something if they are reported, and we are working to make logging a near miss more routine at every site. In 2026, we are hiring a dedicated Health and Safety Coordinator to oversee processing operations and expand safety dialogue across our sites.

PROCESSING

Our processing facilities operate under the Working Environment Act, associated safety regulations, and Norway's collective bargaining structures. In 2025, we commissioned an independent four-pillar SMETA audit at our processing sites, one of the most widely used social-audit standards in international trade. SMETA assessed our sites against the ETI Base Code covering working conditions, health and safety, wages, working hours, discrimination, and freedom of association.

Since our last report, and in line with the audit feedback, we have made targeted upgrades across our sites: improved fire and environmental risk assessments, enhanced emergency-escape signage, upgraded backup batteries for roller shutter doors, improved access to emergency showers and eyewash stations, upgraded shielding around welding operations, and completed chemical storage, machinery, and first-aid access improvements. We have centralized the documentation of emergency-stop device testing, ensured that fire drills reach all shifts, and are enhancing physical barriers near second-floor loading areas at two sites to add backup fall protection.

The audit also identified an adverse impact relating to the contractual arrangements governing agency workers at some of our facilities. We have

improved fire and environmental risk assessments

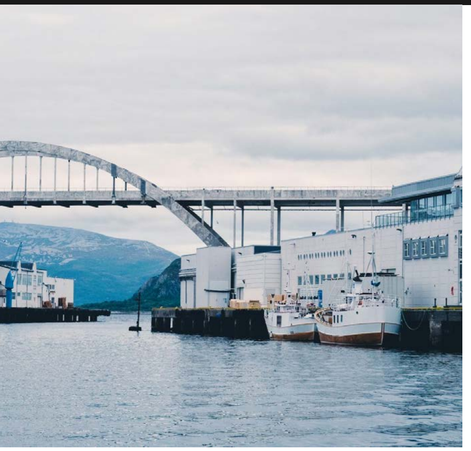
enhanced emergency-escape signage

upgraded backup batteries for roller shutter doors

improved access to emergency showers and eyewash stations

upgraded shielding around welding operations

chemical storage, machinery, and first-aid access improvements



since revised the relevant contracts, implemented standing due diligence procedures to prevent recurrence, and will be audited again at the end of 2026. Full details of the finding and our response are set out in our 2025 Transparency Act report.

AQUACULTURE

Our farming sites in Storfjorden are independently certified under Aquaculture Stewardship Council (ASC) and GlobalG.A.P./GRASP standards on a yearly basis. Concurrently, we maintain an internal control and audit system covering health, safety, and training routines, with standardized records and built-in reminders to ensure continued compliance.

Physical safety at sea remains an area of sustained focus. The work involves heavy equipment, live animals, and complex operations carried out in challenging conditions. Our employees face hazards that responsible management can reduce but not eliminate. In 2025, a serious crushing injury occurred aboard a contractor vessel servicing one of our Storfjorden sites. The incident took place under the contractor's health and safety system; responsibility for the investigation and corrective response was managed by the contractor's organization. As an additional measure, we conducted an internal review to learn from the incident and, as a result, strengthened our practices. Hofseth established dedicated crane-operation "super-users" across our facilities, developed new training on safe crane use, and tightened equipment-specific operating routines.

As Hofseth pioneers its use of innovative farming systems, our workforce and contractors encounter equipment and tasks for which safety routines are still being developed. We are managing safety protocols through dedicated competency leads for our highest-risk equipment categories, ongoing risk assessments, debriefings, and structured safety dialogue.

For more details on health and safety management, see our 2025 Transparency Act report and section B9 of the VSME appendix of this report.

Fair Labor and Workers' Rights

Our Code of Conduct sets out what we require of ourselves: fair wages, safe working conditions, no forced or child labor, and the right to organize and bargain collectively. Every employee receives annual training on those rights, including how to recognize the signs of forced labor and how to raise a concern without fear of retaliation. Audits associated with our ASC, Marine Stewardship Council (MSC), and GLOBALG.A.P./GRASP certifications provide an independent check that we are meeting these commitments.

Hofseth respects the freedom of association and upholds several collective bargaining agreements, with regular meetings between management and union representatives to ensure ongoing cooperation and participation.

Annual salary reviews apply to all employees, covering both union and non-union workers. As of 2025, nearly 75% of the workforce was covered by collective agreements, under which centrally determined adjustments take effect on April 1 followed by local negotiations. Meanwhile, individual salaries are adjusted effective July 1 based on company policy.

For me, it's motivating to be part of a business that invests in both people and the future. The expansion of the factory with larger premises shows a long-term commitment to value creation, and the investment in local labor strengthens both the company and the local community. I'm proud to contribute to the production of quality products at a solid employer that creates secure jobs in my own neighborhood.

MONICA LANGVATN
Production Line Manager

In positions covered by collective agreements, there was no gender-based pay disparity. In positions not covered, women received between 87 and 96% of the pay of their male counterparts. In 2026, we began an annual assessment to ensure our wages are in line with a living wage.

Connection and Communication

Our workforce spans 37 nationalities, multiple languages, and includes a broad occupational mix from farm sites to processing floors to office desks. Connection does not happen by default, so at Hofseth we make deliberate efforts to inform, engage, and recognize people for their work.

We hold at least two company-wide meetings a year where all employees have direct visibility into group performance, strategic priorities, and future direction. Part of our investment in day-to-day internal communication is large display screens in production areas to provide access for everyone to company updates regardless of their role. We regularly use our internal channels to communicate on topics that matter to employees' working lives—from annual salary and pension details to ESG priorities, whistleblowing protections, and workplace rights.

In 2025, we partnered with Front Leadership to launch a blended in-person and digital program for 19 leaders across the company. Designed to strengthen leadership competence, the initiative featured a kick-off address from our CEO on the value of enterprise-wide leadership investment.

Our Norwegian units came together for the inaugural Hofseth Day featuring food and family-friendly activities. In addition to this biennial event, we also encourage everyday wellbeing and connection through team runs, hiking programs, and community events.

We maintain a whistleblowing system to provide access to an anonymous reporting route in the employee's own language. Reports are received by our HR leader, CFO, and an external law firm. Or, at request, reports can exclude Hofseth personnel from the process entirely for employee protection. In 2025, one report was registered through the system. In 2025, reminders were sent to the workforce about this channel to boost awareness. We also encourage employees to raise concerns informally within their organizational structure for quick resolution. Whistleblowing details available at Hofseth.com and in the Employee Handbook.

Early in 2026, we updated our annual rights and responsibilities training to better inform employees on workplace protections, whistleblowing channels, and non-retaliation commitments. Training is delivered in multiple languages.

Our Communities

Hofseth's operations spring from the fjords and communities of western Norway. Local value creation is intrinsic to our work—through the jobs we create, the suppliers we partner with, and the initiatives we fund.

EDUCATING THE NEXT GENERATION

We partner with a local high school in Stranda municipality to provide students with a program combining practical aquaculture experience and theoretical learning. They are taught the foundations of safe food production and sustainable use of natural resources at our farming sites in Storfjorden and hatchery in Tafjord. The experience connects to a guaranteed apprenticeship, expanded future job opportunities, and for some, has led to permanent employment. In 2025, Hofseth sponsored 17 internships, up from 10 the previous year.

ENGAGING THE LOCAL COMMUNITY

Our engagement with the local community is essential. To ensure our operations align with local interests, environmental concerns, and government regulations, we:

- **Maintain ongoing dialogue** with the governing bodies in Fjord and Ålesund municipalities
- **Hold annual stakeholder meetings** in our region as part of our ASC-certification status
- **Invite locals to see Hofseth operations firsthand through:** Our viewing center on the Ivar Heggen feeding barge in Storfjorden, operated in partnership with local company Uteguiden, and our interactive aquaculture exhibit at Atlanterhavsparken Aquarium

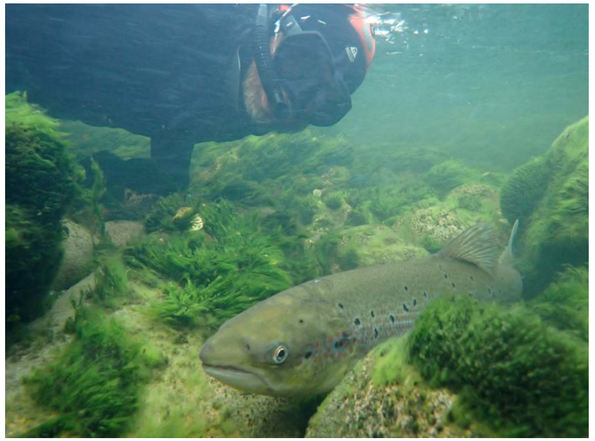
Both of these visitor sites serve as educational resources for the community; school classes across the region visit for immersive learning about the lifecycle of marine species, sustainable practices, and the relationship between aquaculture and the local environment.

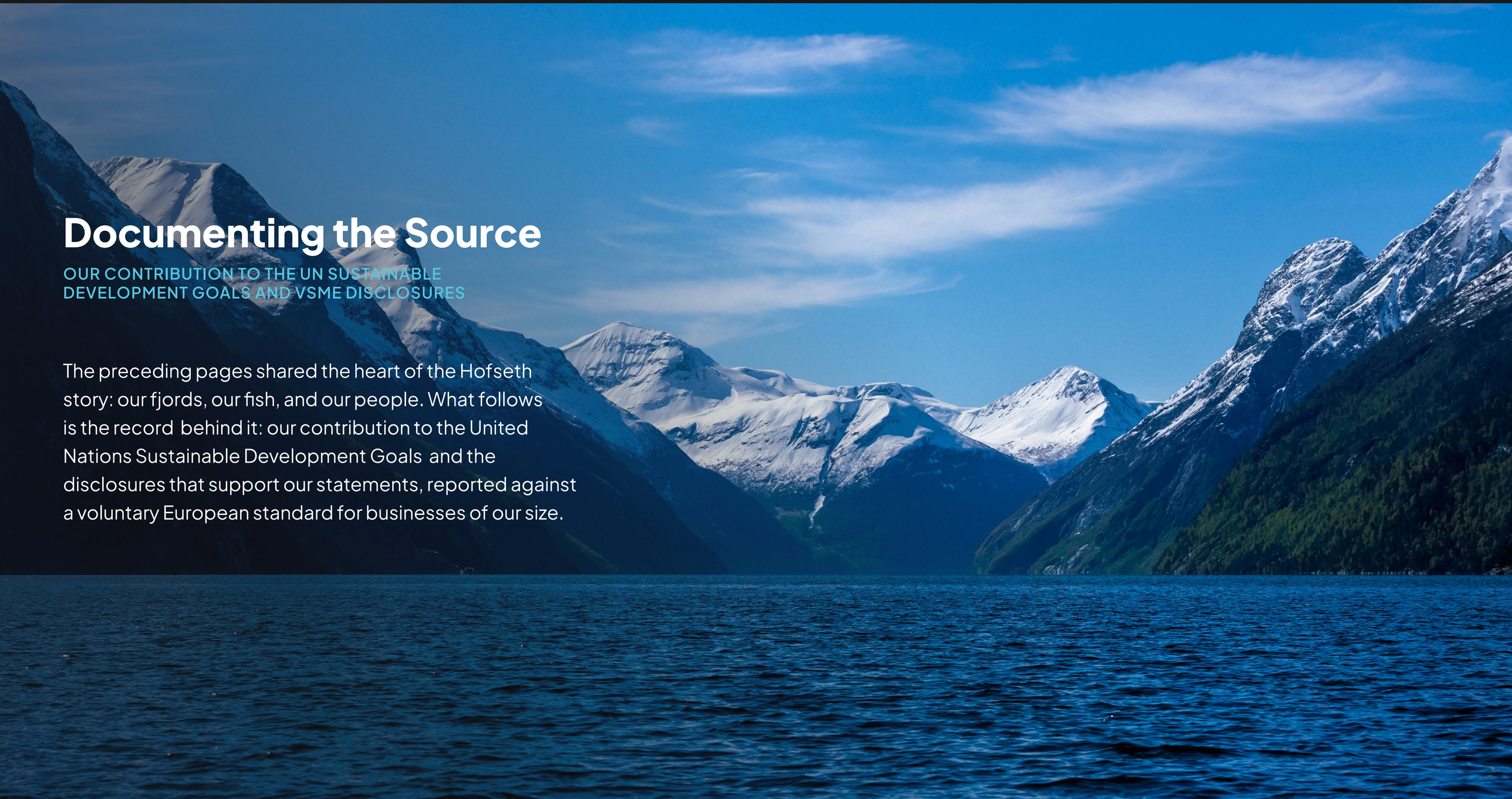
CELEBRATING THE CONTRIBUTIONS

Contributing to the places where we live and work is a shared investment that benefits everyone. Across Storfjorden, Syvde, Ålesund, and Valderøy, Hofseth supports youth initiatives and inclusive spaces for our neighbors and employees. Alongside Hofseth BioCare, we also sponsor the Norwegian Rowing Federation, celebrating a sport deeply rooted in the history of our local fjords.

My apprenticeship at Hofseth has been extremely educational in a short period of time. I knew almost nothing about aquaculture when I started as an apprentice, but with the great team at Overåneset, I quickly learned a lot. I am very grateful for the challenges and opportunities I have been given at Hofseth.

IVAN HØNSVIK
Aquaculture Technician (Former Apprentice)





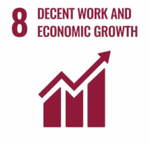
Documenting the Source

OUR CONTRIBUTION TO THE UN SUSTAINABLE DEVELOPMENT GOALS AND VSME DISCLOSURES

The preceding pages shared the heart of the Hofseth story: our fjords, our fish, and our people. What follows is the record behind it: our contribution to the United Nations Sustainable Development Goals and the disclosures that support our statements, reported against a voluntary European standard for businesses of our size.

Contributions to UN Sustainable Development Goals

	SDG TARGET	HOFSETH COMMITMENT	TRAJECTORY	PAGES
	2.1 Access to safe and nutritious food	Maintain GFSI Higher Level certification at all processing sites and zero food safety recalls.	All four of our processing facilities achieved Higher Level certification under the IFS Food v8 standard in 2025. There were zero food safety recalls in 2024 or 2025. No critical or major non-conformities were identified across 50 internal and 29 external food safety audits in 2025.	31–32
	2.4 Sustainable and resilient food production systems	Maintain a 12-month rolling survival rate of 95 percent and hold fish mortality below 5 percent.	Mortality fell to 4.34 percent in 2025 from 5.61 percent year-on-year. Superior quality share rose to 89.9 percent from 81.7 percent. Our post-smolt facility and submerged pens reduce the time fish spend exposed in open water, strengthening the resilience of our production systems.	26–27
	4.4 Skills for employment and decent work	Provide meaningful educational experiences and apprenticeships in our local communities.	We sponsored 17 internships in 2025, an increase of 70 percent on the prior year, of which five converted to full-time employment.	40
	5.5 Women's participation and leadership	Commitment to equal opportunity and to measures against discrimination in recruitment, compensation, and promotion.	Our Board has two members and our executive team nine; all are men as of 2025. Across the top three tiers of management, women held 4 of 26 positions in 2025, up from 2 of 22 in 2024. Women were 40 percent of our workforce. Among the 75 percent of employees covered by collective bargaining agreements there was no gender-based pay disparity; outside those agreements women's pay relative to men's was between 87 and 96 percent, varying by position tier.	38–39 67–68
	6.4 Water-use efficiency and sustainable withdrawals	Draw no water from areas of water stress and source no water-sensitive feed ingredients from regions with scarcity concerns.	Total withdrawal was approximately 48.0 million m³, up 1.6 percent on 2024, none of it from areas of water stress. Withdrawal at our processing facilities fell about 19 percent from 2024. Net consumption remains minimal.	23–25 62–63
	7.2 Share of renewable energy	Connect 100 percent of our farming and processing facilities to local renewable energy sources.	All of our Norwegian processing and farming facilities run on the hydropower grid, backed by a Guarantee of Origin contract. In 2025, three of five feeding barges ran on renewable power rather than diesel; the fourth returned to renewable power in 2026. The fifth uses a hybrid system and is planned for future transition.	18–19

	SDG TARGET	HOFSETH COMMITMENT	TRAJECTORY	PAGES
	**8.4** Resource efficiency and decoupling growth from environmental degradation	Reduce emissions intensity to 3.05 kg CO_2e per kilogram of salmon and trout by 2030. Hold the carbon footprint of our feed below 1.50 kg CO_2e per kilogram.	Emissions intensity was 3.83 kg CO_2e per kilogram, 3.1 percent below 2024 and 17.6 percent below our 2020 base year of 4.64 kg. The carbon footprint of our feed fell to 1.46 kg CO_2e per kilogram from 1.59, inside our target, and total feed emissions fell 10.4 percent year-over-year.	20–22
	8.8 Labor rights and safe working environments	Zero fatalities and zero serious injuries, and reduce recordable workplace accidents year on year. Uphold labor rights across our operations, including freedom of association and collective bargaining.	There were 18 workplace accidents across all locations, down from 23 in 2024. Four required more than two days' absence and fourteen less than one day. There were zero fatalities in either year. In 2025 there was one serious injury to a contractor's employee, aboard the supplier's vessel and under their HSE system; we assess our supplier handled the incident resposibly. Approximately 75 percent of our workforce is covered by collective agreements, on par with previous years. Farming sites are audited by ASC, which includes social and labor standards, and processing sites by SMETA.	37–38 68–69
	**12.2** Sustainable management and efficient use of natural resources	Utilize 100 percent of the offcuts from processing.	All salmon offcuts, approximately 15,000 tonnes in 2025, were transferred to Hofseth BioCare for human-grade marine ingredients, rather than the animal feed or biogas that most Norwegian by-product becomes.	30
	12.5 Waste reduction through prevention, reduction, recycling and reuse	Recycle 100 percent of EPS, nets, feeding pipes, floating pipes and fish pans by 2028. Send no waste to landfill and maximize the share of what remains that is reused or recycled by higher-value means rather than recovered as energy.	We returned 768 tonnes of EPS for recycling against 643 tonnes purchased. Fish nets, feeding pipes, and pen components are collected for recycling at end of life. Total waste fell 7 percent to 775,444 kg and hazardous waste fell 44 percent year-on-year. The share reused or recycled fell to 26 percent from 28, with the balance incinerated for energy recovery. We sent 11,154 kg to landfill against 513 kg in 2024, a one-off disposal of contaminated soil rather than a change in practice.	30
	**13.2** Integration of climate measures into strategy and planning	Reduce Scope 1 and 2 emissions by 42 percent by 2030 against a 2020 base year, as approved by the Science Based Targets initiative. Reduce distribution emissions by 74 percent between 2020 and 2030.	On a like-for-like basis with 2020, our Scope 1 and 2 emissions were 2,111 tonnes CO_2e in 2025, almost 13 percent below our base year while handling a similar volume of fish. Fuel use has fallen 13 percent since 2020. Distribution emissions were 29,807 tonnes CO_2e, 27 percent below 2024 and 59 percent below our 2020 base year. Air freight emissions alone fell 30 percent in a single year.	14–17 55–58

	SDG TARGET	HOFSETH COMMITMENT	TRAJECTORY	PAGES
	14.1 Reduction of marine pollution	Operate within our discharge permit at Tafjord for nitrogen, phosphorus and organic carbon.	Treatment performance at Tafjord improved on all three permit parameters during 2025, following work on the sludge treatment system and the assignment of a dedicated operator, but nitrogen and phosphorus discharges remain too high. We commissioned an independent assessment and adopted an action plan we are continuing to work through in 2026.	25 59–60
		Eliminate plastic rope from our farming operations.	Bird-net rope across our farming sites has been replaced with velcro, eliminating plastic rope from our operations.	30
	14.2 Protection of marine and coastal ecosystems	Maintain a seabed condition score of 2 or better at all farming sites. Zero escapes in all regions.	Every MOM-B survey returned condition 1 or 2, meeting our target. Every site with a formal MOM-C score achieved Good or better in the wider transition zone apart from Vindsnes, which came back Moderate; we are arranging further investigation with Statsforvalteren. At two other sites, a near-field station scored lower while the surrounding area and the site's overall rating scored Good. There was one reported suspected escape incident in 2025, though no fish were confirmed to have left.	24 59–62
		Hold sea lice below 0.5 adult female lice per fish, and below 0.2 during weeks 16–21. Reduce the treatments and handling they require, and use no cleaner fish.	We recorded one lice limit exceedance in 2025, the same as 2024 and down from five in 2021. We carried out 162 lice treatments, 8 fewer than in 2024,of which 8 were medicated. Mortality from sea lice and their treatment fell to 1.08 percent from 2.07 percent. We use no cleaner fish.	26–27
	14.4 Sustainable harvesting and an end to overfishing	Keep our Fish In, Fish Out ratio below 1.0.	Our FIFO ratio was 0.93, meaning our farming adds to the world's fish supply rather than drawing it down.	21–22
		Increase sustainability metrics of our feed: targets of 15 percent of fish oil and 35 percent of fish meal from trimmings.	Fish oil from trimmings rose to 21 percent from 14 in 2024. Fish meal from trimmings fell to 29 percent from 32.	21–22
	15.2 Sustainable forest management and an end to deforestation	100 percent of our feed certified deforestation- and conversion-free.	All feed we purchased was certified to the ProTerra standard or equivalent, unchanged from 2024. From autumn 2025 we began purchasing feed certified to the ASC Feed Standard.	20–22

Hofseth International's 2025 VSME Reporting

The European Financial Reporting Advisory Group's Voluntary Sustainability Reporting Standard for non-listed small and medium-sized undertakings (VSME) is designed to help companies of our size report on sustainability issues in a standardized way. This is our second year reporting under the VSME standard. The European Commission is in the process of adopting the VSME as the basis for a broader voluntary standard by delegated act, expected to apply, with some adjustments, from financial years beginning on or after 1 January 2027. We will align our future reporting with that framework as it is finalized.

General Information

B1 — BASIS FOR PREPARATION

We have prepared this report using the VSME as adopted by the European Commission in Recommendation (EU) 2025/1710 of 30 July 2025. We have selected Option B, which is the Basic Module together with the Comprehensive Module. We have not omitted any disclosure required by the Standard on the grounds that it is classified or sensitive information. Where a disclosure is incomplete, it is because the underlying work is unfinished and we say so at the disclosure concerned.

This is a consolidated report. It covers Hofseth International AS and the subsidiaries listed at right—the same entities consolidated in our financial statements for 2025, set out in note 24 to those statements. The figures in this appendix are drawn from the same accounts.

SUBSIDIARIES COVERED BY THIS REPORT

Entity	Registered address
Hofseth International AS (parent)	Kipervikgata 13, 6003 Ålesund, Norway
Hiyr AS	Kipervikgata 13, 6003 Ålesund, Norway
Hofseth Sea Farming AS	Kipervikgata 13, 6003 Ålesund, Norway
Hofseth Aqua AS	Fjordgata 52, 6005 Ålesund, Norway
Hofseth Aqua Property AS	Kipervikgata 13, 6003 Ålesund, Norway
Hofseth Innovation AS	Kipervikgata 13, 6003 Ålesund, Norway
Raud Invest AS	Kipervikgata 13, 6003 Ålesund, Norway
World Heritage Salmon AS	Kipervikgata 13, 6003 Ålesund, Norway
Nekst AS	Kipervikgata 13, 6003 Ålesund, Norway
Hofseth Development AS	Kipervikgata 13, 6003 Ålesund, Norway
Hofseth AS	Syvdefjordsvegen 432, 6140 Syvde, Norway
Hofseth Aalesund AS	Havnegata 11, 6005 Ålesund, Norway
Seafood Farmers of Norway AS	Blomvika 102, 6050 Valderøya, Norway
Hofseth Processing AS	Fjordgata 52, 6005 Ålesund, Norway
Hofseth Property AS	Kipervikgata 13, 6003 Ålesund, Norway
EEEK AS	Kipervikgata 13, 6003 Ålesund, Norway
Meerbiocare GmbH	Billstraße 148, 20539 Hamburg, Germany
Hofseth Logistics AS	Kipervikgata 13, 6003 Ålesund, Norway
Hofseth International Inc.	5509 N Cumberland Ave, Chicago, IL, USA
Hofseth LLC	4031 Aspen Grove Drive, Franklin, TN, USA
Hofseth Asia Pte. Ltd.	9 Raffles Pl., #26-01, Republic Plaza, Singapore
Hofseth Shanghai	Room 203, Level 2, Building no.12, 99 Tianzhou Road, Xuhui District, Shanghai, China

THE REPORTING UNDERTAKING

The figures below are group figures, stated in Norwegian kroner, the presentation currency of our financial statements.

	2025	2024
Legal form	Aksjeselskap—private limited liability company under Norwegian law	Unchanged
NACE sector codes	03.21 marine aquaculture; 10.20 processing and preserving of fish, crustaceans and molluscs; 46.38 wholesale of other food including fish; 52.29 other transportation support activities.	Unchanged
Balance sheet total	NOK 8,490.7 million	NOK 7,571.8 million
Turnover (total operating revenue)	NOK 5,744.3 million	NOK 6,488.0 million
Employees (headcount)	649	574
Country of primary operations	Norway	Unchanged
Location of significant assets	Norway, principally the Sunnmøre district of Møre og Romsdal. Further assets in Germany, the United States, Singapore, and China.	Unchanged

GEOLOCATION OF SITES WE OWN, LEASE OR MANAGE

Site	Geolocation
Hofseth International AS, Kipervikgata 13, Ålesund	62.47219, 6.16108
Hofseth AS, Syvde	62.08697, 5.72584
Hofseth Aalesund AS, Ålesund	62.47003, 6.12287
Hofseth Processing AS, Ålesund	62.47186, 6.13267
Hofseth Logistics AS, Ålesund	62.47219, 6.16108
Seafood Farmers of Norway AS, Valderøya	62.515, 6.129
Tafjord smolt facility (Hofseth Aqua)	62.23326, 7.42237
Bugane (Hofseth Aqua)	62.43894, 6.81810
Skjortneset (Hofseth Aqua)	62.37861, 6.88465
Overåneset (Hofseth Aqua)	62.29539, 7.11996
Urdaneset (Hofseth Aqua)	62.31898, 6.97917
Vindsnes (Hofseth Aqua)	62.28505, 7.27963
Feeding center, Stranda (Hofseth Aqua)	62.28558, 6.98819
Meerbiocare GmbH, Hamburg	53.54122, 10.03728
Hofseth International Inc., Chicago	41.97911, -87.83613
Hofseth LLC, Tennessee	35.93878, -86.82626
Hofseth Asia Pte. Ltd., Singapore	1.28353, 103.85084
Hofseth Shanghai, Shanghai	31.18894, 121.43750

Certifications and Labels

We hold the certifications set out below. The dates and scopes are those in force during the 2025 reporting year. Certificates are issued by DNV Business Assurance Italy S.r.l., Via Energy Park 14, 20871 Vimercate, Italy, except the organic certificates, which are issued by Debio, and the kosher certificates, which are issued by KF Kosher. None of these schemes awards a rating score; certification is held or it is not.

Farming

AQUACULTURE STEWARDSHIP COUNCIL

All five of our farming sites held full ASC certification in 2025. The certificates are held by Hofseth Sea Farming AS.

Site	Geolocation	Certificate	Standard	Valid to
Bugane	Rainbow trout	ASC02061	v1.4.1, May 2024	21 December 2028
Skjortneset	Rainbow trout and Atlantic salmon	ASC00364	v1.4, September 2022	12 September 2027
Urdaneset	Rainbow trout and Atlantic salmon	ASC01868	v1.4.1, May 2024	29 May 2028
Vindsnes*	Rainbow trout and Atlantic salmon	ASC00391	v1.4.1, May 2024	5 November 2026
Overåneset	Rainbow trout	ASC00346	v1.4.1, May 2024	21 April 2028

Atlantic salmon was added to the Bugane certificate in February 2026, after the reporting year. Skjortneset moved to standard version 1.4.1 in January 2026.

** On 5 June 2026, in conjunction with the stocking of the Sea Lily, we voluntarily suspended the ASC certificate at Vindsnes. The submersible pen requires a stocking period longer than the six months the standard permits, and we considered the project important enough to our work on long-term fish welfare to warrant the suspension. The suspension relates solely to the stocking-period requirement, and we will seek recertification as soon as we can.*

GLOBALG.A.P. INTEGRATED FARM ASSURANCE V6 SMART, AND GRASP

Certificate Holder	Sites	GGN	Certificate	Valid to
Hofseth Aqua AS	Tafjord, Vindsnes, Overåneset	4063061217714	C578292 (IFA); C578291 (GRASP)	25 June 2026 (IFA); 19 May 2026 (GRASP)
Hofseth Sea Farming AS	Bugane, Skjortneset, Urdaneset, Vindsnes, Overåneset	4063651853230	C670201 (IFA); C670202 (GRASP)	19 June 2026 (IFA); 19 June 2026 (GRASP)

Scope AQUA, category finfish, for Atlantic salmon and rainbow trout. GRASP is the GLOBALG.A.P. Risk Assessment on Social Practice, assessed under general regulations v2 of September 2022.

LIVE FISH TRANSPORT

A GLOBALG.A.P. subcontractor assessment covers live fish transport on well boats, issued to Hofseth Aqua AS, Aspøy AS, and BB Havørn under proof of assessment C608751, valid 26 May 2026 to 21 May 2027.

Processing

ASC CHAIN OF CUSTODY

Certificate Holder	Site	Scope	ASC Identifier	Valid to
Hofseth AS	Syvdefjordsvegen 432, 6140 Syvde	Primary, secondary, and preservation processing; storage; packing and repacking; trading; use of subcontractor	ASC-C-00635	19 June 2028
Hofseth Aalesund AS	Havnegata 11, 6005 Ålesund	Primary, secondary, and preservation processing; storage; trading; use of subcontractor	ASC-C-01225	19 June 2028
Seafood Farmers of Norway AS	Blomvika 102, 6050 Valderøya	Primary, secondary, and preservation processing; storage; trading; use of subcontractors	ASC-C-00639	19 June 2028
Hofseth Processing AS	Fjordgata 52, 6005 Ålesund	Contract processing; primary, secondary, and preservation processing; trading fish and fish oil; storage; use of subcontractor	ASC-C-01510	11 September 2026

GLOBALG.A.P. CHAIN OF CUSTODY V6.1

Certificate Holder	Site	CoC Number	Species	Valid to
Hofseth AS	Syvdefjordsvegen 432, 6140 Syvde	4052852893534	Atlantic salmon	19 June 2027
Hofseth Aalesund AS	Havnegata 11, 6005 Ålesund	4056186949738	Atlantic salmon	20 June 2027
Seafood Farmers of Norway AS	Blomvika 102, 6050 Valderøya	4052852884631	Atlantic salmon and rainbow trout	19 June 2027
Hofseth Processing AS	Fjordgata 52, 6005 Ålesund	4063651137903	Atlantic salmon and rainbow trout	11 July 2027

A GLOBALG.A.P. subcontractor assessment additionally covers Hofseth Processing AS for primary and secondary processing, preservation, packing, transportation, storage and trade of Atlantic salmon, rainbow trout, and Atlantic cod, under proof of assessment C763322, valid to 8 September 2026.

MARINE STEWARDSHIP COUNCIL CHAIN OF CUSTODY

Hofseth AS, Syvdefjordsvegen 432, 6140 Syvde. Scope: trading, buying, and selling of MSC-certified fish products. MSC identifier MSC-C-53111. Valid 20 June 2025 to 19 June 2028.

DEBIO ORGANIC — REGULATION (EU) 2018/848

Four sites are certified for organic processing and storage. The control body is Debio, NO-ØKO-01, Østre Blixrud vei 7, 1940 Bjørkelangen, accredited by Norsk Akkreditering.

Certificate Holder	Site	Product Categories	Document Number	Valid to
Hofseth AS	Syvdefjordsvegen 432, 6140 Syvde	Unprocessed aquaculture products	NO-ØKO-01.578-0001376.2025.002	31 December 2026
Hofseth Aalesund AS	Havnegata 11, 6005 Ålesund	Unprocessed aquaculture products	NO-ØKO-01.578-0002234.2025.001	31 December 2026
Seafood Farmers of Norway AS	Blomvika 102, 6050 Valderøya	Unprocessed aquaculture products; processed products for use as food	NO-ØKO-01.578-0001081.2025.001	31 December 2026
Hofseth Aqua avd 31 Slakteri Ålesund AS	Fjordgata 52, 6005 Ålesund	Unprocessed aquaculture products; processed products for use as food	NO-ØKO-01.578-0001387.2025.002	31 December 2026

KF KOSHER

Certificate Holder	Products Certified	Status	Certificate	Expires
Hofseth AS	5 items: frozen salmon fillets and portions, salmon offcuts	Parev, excluding Passover	PROJ-00007194	1 October 2025
Hofseth Aalesund AS	6 items: fresh and frozen salmon and trout portions and fillets, offcuts	Parev, Passover	PROJ-00007186	1 October 2026
Seafood Farmers of Norway AS	8 items: cold smoked salmon and trout, frozen fillets and portions, offcuts	Parev, excluding Passover	PROJ-00007198	1 October 2026
Hofseth Processing AS	10 items: frozen salmon and trout, fillets, portions and offcuts	Parev	PROJ-00007197	1 October 2026

Certified by KF Kosher in association with Kehillas Federation, 65 Watford Way, London NW4 3AQ.

CHANGES TO THE REPORTING BOUNDARY IN 2025

Our boundary changed in four respects during the year.

1. **Entities brought into our reported figures for the first time.** Meerbiocare GmbH and our overseas sales entities have been consolidated in our financial statements for some years, but their energy consumption was not previously collected. Including them for the first time in 2025 improves the completeness of our reporting. It does not represent a deterioration in our performance, and we identify its effect where we discuss like-for-like movements.

2. **Hofseth Development AS.** We acquired the remaining shares in May 2025. It holds development licenses for the closed containment technology known as the Egg.

3. **World Heritage Salmon AS and Raud Invest AS.** We acquired 95 percent of World Heritage Salmon AS and the remainder of Raud Invest AS in late December 2025. Both form part of our land-based aquaculture platform. Because they were within the group for less than a week of the reporting year, they are not included in our 2025 environmental metrics. We will bring them into the reporting workstream during 2026 for reporting in 2027.

4. **Aspøy AS.** Aspøy AS, which owns the well boat Havørn, was a wholly owned subsidiary until 2 October 2025 and was divested on that date. Fuel used before the divestment is reported under our direct emissions. From that date, Havørn is treated as a contracted vessel and only the share of its fuel relating to work performed for Hofseth is included.

The remaining subsidiaries listed in note 24—Hiyr AS, Hofseth Sea Farming AS, Hofseth Aqua Property AS, Hofseth Innovation AS, Nekst AS, Hofseth Property AS, and EEEK AS—hold assets, property, or licenses that are operated within the activities described above. Emissions arising from the use of their assets are reported under the company concerned.

Environmental Metrics

C1 — Strategy: Business Model and Sustainability-Related Initiatives

Hofseth International is an integrated seafood company, delivering salmon and trout to customers worldwide alongside a smaller volume of cod and other non-salmonids. In 2025, we processed 48,300 tonnes of salmon and trout into fillets and portions, against 46,357 tonnes in 2024. Our own farms supplied 8,033 tonnes of that, or 16.6 percent, up from 6,231 tonnes and 13.4 percent a year earlier. We harvested 14,147 tonnes against 15,933, so a smaller harvest went further into our own plants, with 6,114 tonnes sold whole.

Our whitefish volumes are customer-led, so they move from year to year. In 2025, we supplied 788 tonnes of wild cod, 246 tonnes of farmed cod, 433 tonnes of Arctic scallop, 50 tonnes of haddock, and 1 tonne of mackerel. In 2024, we supplied 1,185 tonnes of wild cod.

PRODUCTS AND SERVICES OFFERED

At our four factories in western Norway, we produce a wide range of ready-shelf products for leading international grocery and restaurant chains: fresh and frozen fillets and portions, and cold smoked products. We have prioritized frozen products, with approximately 95.6 percent of our production transported to market by road or sea in 2025 and the remaining 4.4 percent air-freighted to overseas markets, down from 6.2 percent in 2024. We delivered 1,430 tonnes using IceFresh° defrost technology, which allows fish to be shipped frozen and restored at destination without losing the quality associated with fresh fish.

MARKETS

Our products are sold wholesale to retailers, to restaurants, and to food service companies such as those that provide meal delivery services. In 2025, approximately 45 percent of our revenue came from customers in North America; 43 percent from customers in Europe including Norway; and 12 percent from customers in Asia and Oceania.

Market	2025	2024
North America	45%	46%
Europe, including Norway	43%	42%
Asia and Oceania	12%	12%

Shares of total operating revenue. Europe excluding Norway was 28.5 percent in 2025 and 25.1 percent in 2024; Norway alone was 14.4 percent and 16.7 percent.

KEY RELATIONSHIPS

Sales partners | We partner closely with two sales entities we do not wholly own. Hofseth Europe GmbH is a related-party sales partner facilitating distribution and sales within Europe, and Hofseth Sales AS is a related-party sales company within the RH TopCo group, based in Norway. Both sit outside our consolidation, and transactions with both are conducted on the arm's length principle. Hofseth Sales AS holds ASC

and MSC Chain of Custody certification in its own right, so the certified chain that begins at our farms remains unbroken at the point of sales.

Suppliers | Most of our footprint sits with our suppliers rather than in our own operations, so who we buy from is one of the most consequential decisions we make. In 2025, we lowered our supplier due diligence assessment threshold from NOK 6 million to NOK 4 million, roughly doubling the number of suppliers assessed to 101, representing nearly 94 percent of our total spending. Among them are our key packaging, distribution, feed supply, fish broker, and farmer partners. Of the suppliers reviewed, 73 percent have signed our Code of Conduct or are covered by an equivalent code, and 63 percent have responded to a detailed ESG questionnaire. We publish our full assessment of the human rights impact of our value chain, including identified risks and corrective actions, in our annual Norwegian Transparency Act report.

Packaging — We are working closely with our packaging suppliers to ensure that we are using solutions that protect food safety while also reducing waste. Our largest supplier now provides an environmental product declaration, so our EPS footprint is calculated from measured weight rather than spend. Every EPS box that reaches our processing facilities is compressed and sold for recycling; in 2025 we returned 768 tonnes for recycling against 643 tonnes purchased.

Feed — We have a close cooperation with leading feed producer Cargill, and the raw material we purchase from them has strict specifications regarding origin and nutritional content. In 2025, we purchased 21,612 tonnes of feed, and the carbon footprint of that feed fell to 1.46 kg CO_2e per kilogram from 1.59 in 2024, inside our target of 1.50. All of our feed was certified as deforestation- and conversion-free, unchanged from 2024, and from autumn 2025 we began purchasing feed certified to the ASC Feed Standard.

Farmers — Other Norwegian farmers provide a substantial portion of the total volume of fish in our value-added production: 40,005 tonnes in 2025. We purchase much of this product via a partner fish broker that we have a close relationship with, and we have reviewed the ESG practices of both our broker partner and the farms it most often purchases from. More than 95 percent of our purchased salmon volume came with GLOBALG.A.P., Debio, and/or ASC certifications. The remaining volume came without these certifications, but the farms providing these volumes must nevertheless meet substantial environmental and social requirements to operate under Norwegian law.

Distribution — Our logistics team arranges the efficient and speedy transport of our products all over the world by truck, container ship, and air freight. We have screened the human rights and environmental practices of these companies to ensure their practices are in line with industry standards, local laws, and our values.

OUR SUSTAINABILITY STRATEGY

Hofseth International's vision is to become one of the world's most sustainable seafood producers. We are pursuing this goal through a holistic, multi-pronged approach that includes the following key lines of effort.

Sustainable feed. The procurement of economically and environmentally sustainable feed is one of the biggest challenges our industry faces, and feed is a key driver of emissions in our supply chain. At Hofseth, we are approaching this issue both through our feed composition and our feed utilization. First, we are focused on ensuring our feed is made from ingredients that have as minimal an impact as possible on the health of our oceans, forests, biodiversity, soil, and climate. At the same time, we continue to pursue strategies to maximize our feed conversion rate, including via precision feeding technology to eliminate wasted feed. In 2025, total feed emissions fell 10.4 percent year-on-year.

Reducing waste and increasing circularity. Hofseth is committed to reducing the environmental impact of plastic, both in the farming and processing divisions. Bird-net rope across our farming sites has been replaced with velcro, eliminating plastic rope from our operations. Fish nets, feeding pipes, and pen components are collected for recycling at end of life. Total waste fell 7.0 percent to 775,444 kg in 2025 and hazardous waste fell 44 percent.

Protection of fish welfare. All of our employees in contact with live animals participate in a mandatory fish welfare course, and our farming practices are set up with fish welfare in mind. Mortality fell to 4.34 percent in 2025 from 5.61 percent, and the superior quality share rose to 89.9 percent from 81.7 percent. We do not use cleaner fish as part of our sea lice management strategy, as using one species to promote the welfare of another conflicts with our principles.

Monitoring impact on the fjord. We conduct tests near our farming locations to ensure that our sites have little or moderate impacts on their surroundings.

Local processing and full utilization of the whole fish. Hofseth International has a longstanding commitment to local processing as a means of reducing waste and minimizing transport-related emissions. A 2022 SINTEF Ocean Life Cycle Assessment found that only 54 percent of a gutted fish is typically considered the main product. The remaining 46 percent is by-products and, according to the same study, the utilization rate for these by-products when fish is exported whole from Norway is estimated at 50 percent. When Hofseth processes fish locally in Norway, we ensure full utilization by channeling by-products to Hofseth BioCare, where they are upcycled into new high-value products for human consumption.

Substantial frozen distribution and low air freight. We actively reduce the environmental footprint of our distribution by shipping a significant portion of our products frozen via sea freight. Shipping processed products by sea results in a more than 90 percent lower carbon footprint compared to air freight. It also helps reduce food waste at the retail level by allowing products to be sold frozen,

defrosted before shelf placement, or defrosted using IceFresh° technology, which extends shelf life from five to seven days to more than ten days, compared to fresh-distributed fish. Air freight was 4.4 percent of our volume in 2025. Our goal is to keep it below 5 percent of total fish volume sold yearly.

BUILDING FOR THE FUTURE

We are making strides in implementing a long-term business strategy that is oriented toward building more sustainable aquaculture, seafood processing, and distribution operations. This effort has centered on investing in innovative technologies and techniques that reduce our environmental footprint. These investments will take some time to fully implement to see the extent of their environmental benefits. In 2025, we refinanced the group through the issuance of a EUR 300 million green bond and a NOK 1 billion revolving credit facility, providing the financial flexibility to implement this strategy and expand our farming and processing operations by leveraging sustainable technologies.

Submersible pens. In 2026, we deployed the Sea Lily, a 62–meter submersible pen, at our Vindsnes site in Storfjorden. Fish living at depth face fewer sea lice, fewer algae blooms, and less exposure to storms.

Closed system farming at sea. Hofseth has committed to investing in five full-scale Egg closed-system farming units, the first planned for 2027, along with new development licenses. The Egg consumes approximately 1.8 kWh per kilogram of fish produced, compared to 6–10 kWh for land-based alternatives and as little as 0.09 kWh for traditional open pens; when emissions stemming from sea lice treatments, external vessel operations, and higher feed consumption are taken into account, closed systems at sea offer a lower total environmental cost. Early trials indicate growth rates nearly 20 percent higher than open pens, low mortality, and improved feed conversion.

Land-based closed systems. At Raudbergvika, we are developing a land-based closed-system facility through World Heritage Salmon AS, 95 percent Hofseth-owned, targeting 30,000 tonnes of annual production at maturity.

Climate-smart distribution. In 2026, we acquired majority ownership of IceFresh°, whose patented rapid defrosting technology lets us ship fish frozen and bring it to shelf-ready condition at the destination with its quality intact. Our 2030 targets are to deliver 70 percent of our European volume and half of our overseas volume this way to keep emissions in check as we grow.

B2 & C2 — Practices, Policies, and Future Initiatives for Transitioning Towards a More Sustainable Economy

We have a range of practices, policies, and future initiatives focused on reducing our actual and potential negative impacts on people and the environment and we seek to make positive impacts where possible. We believe that good business and good environmental stewardship go hand in hand, and this compatibility is at the heart of many of our initiatives.

In August 2025, we consolidated our sustainability policies into a single Environmental, Social, and Governance Policy document. This document was approved by our Chief Executive Officer; scheduled for review yearly; and published online. This document underwent a redesign in 2026 and a new version was approved in September 2026. Each policy names the senior manager who owns it, the manager responsible for day-to-day administration, and each embeds its own key performance indicators and targets. Our procurement requirements sit in a separate Procurement Manual covering our Procurement Policy, Supplier Code of Conduct, supplier control procedure, and the supplier approval and evaluation process used in our farming division.

PRACTICES

Environmental. The preceding report sets out how we manage our climate and energy footprint (pages 14–19); how we source feed and manage marine resources (pages 20–22); how we protect biodiversity and the fjord environment around our sites (pages 23–25); how we use water resources (page 23); and how we use the whole fish and reduce waste (page 30). Our 2025 reporting rests on a rebuilt carbon inventory (page 15).

Social. The report details our commitment to the health and safety of our workforce (pages 37–38); the interests and welfare of workers in our value chain (pages 11 and 50); fair labor and workers' rights (page 38); our customers and consumers (pages 31–32); and the communities we operate in (page 40). In 2025, we commissioned an independent four-pillar SMETA audit at our processing sites, assessed against the ETI Base Code, and have acted on its findings. We also lowered our supplier due diligence threshold from NOK 6 million to NOK 4 million, roughly doubling the number of suppliers assessed.

Governance. In 2024, our ESG committee sat at senior management level. We said then that we intended to move it closer to our operations so that we would benefit from the insight of the people nearest to the work. We have now done so. Our ESG Committee Policy was approved in April 2026 and establishes a standing committee sponsored by the Chief Operating Officer and chaired by our VP for Sustainability, with representatives from Human Resources, Business Intelligence, Quality, Procurement, Processing, Farming, and Sales. The committee meets quarterly.

FUTURE INITIATIVES

Our future projects are designed with our vision of becoming one of the world's most sustainable seafood producers in mind. The following initiatives contribute most strongly to that vision.

Future Initiative	What It Is Intended to Change	Page
Submersible farming	The Sea Lily deployed at Vindsnes in 2026; fish held at depth face fewer sea lice, fewer algae blooms, and less storm exposure, reducing handling	34
Closed systems at sea	First of five Egg units planned from 2027; no escapes, no sea lice transfer, no nutrient discharge, and lower energy per kilogram than land-based alternatives	34
Land-based closed systems	Raudbergvika through World Heritage Salmon AS from 2030, targeting 30,000 tonnes at maturity with advanced water treatment and discharge management	34
Climate-friendly distribution	Majority ownership of IceFresh° acquired in 2026, enabling sea freight for product that would otherwise travel by air	35
Sustainable feed and feed efficiency	Feed composition work with our supplier, precision feeding at every site, and a rising share of trimmings	20–22
Base year review and environmental data refinement	Our 2020 base year will be reviewed during 2026 to reflect the boundary we now measure; we will continue to look for ways to improve our data and collection, particularly through supplier engagement.	14–17

POLICIES, TARGETS, AND ACCOUNTABILITY

The following policies demonstrate our commitment to sustainability and the way we implement this value into all aspects of our operations. We have highlighted select targets that we use to measure our progress, though additional performance indicators can be found elsewhere in this report or by reviewing the policies in full on our website. Policy owners are as named in our ESG Policy Manual and Procurement Manual; overall accountability sits with the Chief Executive Officer, who approves every policy, and our Board.

Focus Area	Policies	Public?	Targets and Key Performance Indicators	Policy Owner
Climate change and energy	Climate and Energy Policy	Yes	Base year 2020. Science-based targets established for Scope 1 and Scope 2; by 2027 these will be updated to include Scope 3 intensity. Air freight below 5 percent of total fish volume. Feed footprint below 1.5 kg CO_2e per kg feed. Economic feed conversion ratio below 1.35 for trout and below 1.25 for salmon. 100 percent of farming and processing facilities connected to local renewable energy.	Chief Operating Officer
Pollution of air, water and soil	Pollution Policy	Yes	Valid permit or påslipp agreement at all discharging sites, operating within limits, with any exceedance disclosed. Primary treatment at all land-based facilities by 2028, with no standing bypasses of untreated water. MOM-B class 1 or 2 at all sea sites and MOM-C Good or better in the transition zone. All fish sludge to beneficial use by 2028. Unplanned discharges reduced year on year from a 2025 baseline of one, aiming for zero.	Chief Operating Officer, Chief Financial Officer
Water and marine resources	Freshwater Use Policy; Sustainable Feed and Responsible Marine Resource Management Policy	Yes	100 percent of supplies confirmed as coming from areas that do not experience water insecurity by 2028. Marine ingredients 97 percent MSC, MarinTrust or FIP certified; plant ingredients 100 percent ProTerra or equivalent. Fish meal from trimmings 35 percent; fish oil from trimmings 15 percent. 100 percent of farming sites operated with precision feeding. 30 percent of farming volume in closed systems by 2030. 50 percent of smolt transferred to open pens above 400 g by 2030. We always process at least 30 percent of our own farmed salmon in Norway. 100 percent of off-cuts from fillet trimmings utilized in circular solutions.	Chief Financial Officer
Biodiversity and ecosystems	Biodiversity Policy; Procurement Manual	Yes	All farming sites to achieve and maintain ASC certification. Maintain 100 percent of farming sites GLOBALG.A.P. certified. At least 90 percent of third-party farmer volume to hold ASC or GLOBALG.A.P. certification by 2030, with progress reporting from 2027. Zero escapes in all regions and zero fatal incidents involving marine animals. Sea lice below 0.5 adult female per fish, and below 0.2 during weeks 16–21.	Chief Operating Officer; VP Procurement
Circular economy and waste	Circular Economy Policy; Solid Waste Policy	Yes	100 percent of bird-net rope replaced with velcro by 2027. 100 percent recycling of nets, feeding pipes, floating pipes, and fish pans by 2028. 100 percent of EPS delivered to processing facilities recycled. By 2030, all plastic in our packaging to contain at least the recycled share its material type requires under the EU packaging regulation: 30 percent in PET food-contact packaging, 10 percent in food-contact packaging of other plastics, and 35 percent where there is no food contact. No waste to landfill.	Chief Operating Officer

Focus Area	Policies	Public?	Targets and Key Performance Indicators	Policy Owner
Own workforce	Code of Conduct; Health and Safety Policy; Whistleblowing Policy; Employee handbook	Code of Conduct, Health and Safety and Whistleblowing yes; handbook internal	We work toward a safe work environment with zero accidents while recognizing risk inherent to our work; aim to reduce workplace accident rate 10 percent year-on-year against a 2024 baseline. 100 percent compliance with mandatory health and safety training relevant to each employee's position and work site. 100 percent of employees covered by our occupational health and safety management system. Industrial safety teams at all four factories, each drilling four times a year. 100 percent compliance with overtime regulations and collective bargaining agreements. Entry-level salaries above the lowest wage allowed. Questions on employee perceptions of safety, discrimination, harassment, and abuse incorporated into an employee survey from 2027.	Chief Human Resources Officer
Workers in the value chain	Procurement Policy; Supplier Code of Conduct; Supplier Control Procedure; annual Transparency Act reporting	Supplier Code of Conduct and Procurement Policy yes; procedures internal	Screen the environmental, social, and governance record of 100 percent of suppliers with which we spend above NOK 4 million by 2026 and above NOK 3 million by 2027, and of all suppliers from high-risk countries. 100 percent of suppliers within those thresholds to have signed our Supplier Code of Conduct, or provided their own code with sufficient human rights and environmental protections. At least three suppliers in each tender process where possible.	VP Procurement; Chief Human Resources Officer
Affected communities	Community Responsibility Policy; Code of Conduct	Yes	At least one annual public meeting in each community in which we operate. Five clean-up or community service events per year. At least ten apprenticeships or internships sponsored in the local community each year.	Chief Executive Officer
Consumers and end users	Quality Policy	Yes	Maintain Higher Level GFSI-approved standard. Maximum three customer complaints per 1,000 tonnes of raw material. Zero withdrawals or recalls due to food safety. Average 28 days to handle internal non-conformities. Minimum 95 percent of internal audits completed within twelve months, with all internal audits closed within fifteen months. No discharge of untreated process water or chemicals. Minimum 97 percent yield of consumed raw material to finished products including off-cuts, measured quarterly. Maximum 1 percent of hand samples above limit during the year, trended monthly.	Chief Operating Officer
Business conduct	Anti-Bribery and Corruption Prevention Policy; Whistleblowing Policy; Code of Conduct; annual Transparency Act report	Yes	100 percent compliance with annual anti-bribery and corruption training for employees in appropriate roles. New gifts and hospitality approval processes implemented 2027. Anonymous reporting channel available in the employee's own language. From 2027, questions measuring awareness of and confidence in the reporting channel included in an employee survey.	Chief Human Resources Officer
Fish welfare	Fish Welfare Policy	Yes	12-month rolling survival rate of 95 percent. 100 percent of employees working with live animals complete the fish welfare course. Sea lice below 0.5 adult female per fish, and below 0.2 during weeks 16–21. Stocking density better than national regulation. 100 percent of fish vaccinated. 100 percent avoidance of antibiotics and growth-promoting substances. Share of fish at superior grade above 90 percent. 100 percent of third-party farmers to hold a fish welfare policy by 2030, with progress reported yearly from 2027.	Chief Financial Officer
ESG governance	ESG Committee Policy	Yes	Committee meets quarterly. Quarterly summary of key ESG performance indicators reported to executive management and the Board beginning in 2027. Each policy reviewed at least annually, with corrective actions recorded and tracked to closure where targets are not met. Selected ESG metrics third-party verified at least every other year.	Chief Operating Officer

All policies in the ESG Policy Manual underwent annual review by the ESG Committee in August 2026 prior to approval by the Chief Executive Officer in September 2026.
The next review is scheduled for August 2027.

B3 & C3 — Energy and Greenhouse Gas Emissions

For this report, we reconstructed our 2020 base year from source records, recalculated 2024 on our current methodology, and reviewed all calculations, correcting any errors. The 2024 and 2020 figures below are therefore restated and differ from our 2024 report. Where data allowed, we restated earlier years on the same basis so that the comparisons remain meaningful. More details are available on pages 14–15.

ENERGY CONSUMPTION

	2025	2024	2020 (base)	Unit
Electricity purchased	31,222	31,298	21,072	MWh
of which from renewable sources	29,234	29,582	20,651	MWh
On-site solar generation	11	8	—	MWh
Fuel from fossil sources	7,357	6,195	8,473	MWh
Total energy consumption	**38,590**	**37,501**	**29,545**	**MWh**
Renewable share of total energy	76%	79%	70%	%
Electricity as a share of total energy	81%	84%	71%	%
Diesel and marine gasoil	729,833	614,547	840,589	liters

Fuel converts to energy at 10.08 kWh per liter of diesel and marine gasoil (Miljødirektoratet). Renewable energy is our Norwegian electricity multiplied by the renewable share of Norwegian consumption published by NVE for each year—98 percent in 2020, 95 percent in 2024, and 96 percent in 2025. Overseas electricity draws on national grids with a higher fossil share and is counted as zero renewable, which makes the figure conservative. Solar is generated and consumed on site, outside our metered supply, so it is added to total energy rather than counted within purchased electricity. From 2026, specific energy consumption at our Hofseth Processing facility is calculated and reported annually to the authorities as a condition of its discharge permit.

GROSS GREENHOUSE GAS EMISSIONS BY SCOPE

	2025	2024	2020 (base)	Unit
Scope 1 : fuel and refrigerants	2,340	1,478	2,244	tCO_2e
Scope 2: electricity (location-based)	565	416	169	tCO_2e
Scope 1–2 combined	**2,905**	**1,894**	**2,413**	**tCO_2e**
Scope 3: value chain	209,657	226,495	251,764	tCO_2e
Total emissions	**212,562**	**228,389**	**254,177**	**tCO_2e**
Total, like-for-like basis	**211,768**	**228,389**	**254,177**	**tCO_2e**
Scope 2: market-based	1,854	1,887	—	tCO_2e

Market-based Scope 2 reflects our Guarantee of Origin contract, with volume not covered by the contract charged at residual mix. It is reported alongside the location-based figure as the GHG Protocol requires; location-based figures are used in our totals. The like-for-like row removes the two Scope 1 and 2 sources measured for the first time in 2025 — fugitive refrigerants and electricity at our sites outside Norway, together 794 tCO2e — so that 2025 is compared on the same boundary as earlier years. Our Scope 3 methodology also changed in several respects this year; those changes have been applied retrospectively to 2024 and 2020 where possible.

GROSS GREENHOUSE GAS EMISSIONS BY SOURCE

	2025	2024	2020 (base)	Unit
Feed for Hofseth Aqua Farms	31,554	35,217	26,189	tCO_2e
Feed consumed by purchased fish	95,692	98,895	107,078	tCO_2e
Other emissions from purchased fish	32,004	33,075	35,812	tCO_2e
Distribution to market	29,807	40,778	72,455	tCO_2e
Packaging	9,437	9,966	4,690	tCO_2e
Non-salmonids	5,183	1,979	33	tCO_2e
Contracted vessels	3,285	3,746	438	tCO_2e
Inbound transport	2,424	2,505	4,725	tCO_2e
Own fuel and refrigerants	2,340	1,478	2,244	tCO_2e
Electricity	565	416	169	tCO_2e
Waste and business travel	271	333	345	tCO_2e
Total	**212,562**	**228,389**	**254,177**	**tCO_2e**

Cod, haddock, mackerel, and Arctic scallop. This line rises because we began buying farmed cod in 2025, having previously handled only wild cod, and because haddock, mackerel, and Arctic scallop are reported here for the first time. Comparative years contain wild cod only. A packaging recycled-content credit of 2,610 tCO_2e is not deducted from the total.

EMISSIONS INTENSITY

	2025	2024	2020 (base)	Unit
Salmonid emissions	207,137	226,063	254,145	tCO_2e
Salmon and trout volume	54,152	57,277	54,766	tonnes
Intensity, as reported	3.83	3.95	4.64	kg CO_2e / kg
Intensity, like-for-like basis	3.81	3.95	4.64	kg CO_2e / kg
Intensity excluding distribution	3.27	3.24	3.32	kg CO_2e / kg
2030 target	3.05			kg CO_2e / kg
Emissions per revenue	434	409	NA	tCO_2e / €m

Our intensity measure covers salmon and trout, our principal products. It divides salmonid value chain emissions by the volume of salmon and trout we harvest from our own farms and purchase from others, head-on-gutted. Non-salmonids are excluded from both sides and reported separately. All three years are presented on this definition. Emissions per revenue divides total emissions across Scopes 1, 2, and 3 by turnover as disclosed under B1, converted to euro at the Norges Bank annual average rate — 11.7188 in 2025 and 11.6276 in 2024. No 2020 figure is given because turnover for that year is not available on a comparable basis. The increase between 2024 and 2025 reflects lower turnover on weaker salmon prices rather than a change in carbon performance; our volume-based intensity fell over the same period.

HOFSETH-FARMED SALMON, FARM GATE

Alongside the value-chain intensity above, we report a farm-gate footprint for the salmon we farm ourselves: 34,858 tCO_2e over 14,147 tonnes of own harvest, head-on-gutted, or 2.46 kg CO_2e per kilogram. It covers feed delivered to Hofseth Aqua at Cargill's declared product footprint, fuel and electricity at our farming sites, and the contracted vessels that service and harvest them; feed is 91 percent of the total. It excludes processing, packaging, and distribution, and excludes fish purchased from partner farms, so it is not comparable with the salmonid intensity above and is not a target metric. Feed is counted as purchased in the year rather than allocated to the fish harvested. No comparative years are available on this basis at this time.

NON-SALMONIDS

	2025	2024	2020 (base)	Unit
Emissions	5,424	2,326	33	tCO_2e
Volume	1,518	1,185	20	tonnes
Intensity	3.57	1.96	1.67	kg CO_2e / kg

Reported separately so that neither these figures nor our salmonid intensity distorts the other. Not a target metric. Intensity rises because farmed cod entered the inventory in 2025 and Arctic scallop, new this year, carries a higher footprint again. The 5,424 tCO_2e here includes their transport to market; the by-source table shows 5,183 and reports that transport under Distribution to Market. Factors are published proxies, the scallop average the least certain.

METHODOLOGY AND DATA QUALITY

About 19 percent of our footprint rests on supplier-specific or metered data: our own meters and declarations from key feed, packaging, and energy suppliers. Three percent is estimated from procurement spend. The remaining 78 percent applies published emission factors to our activity data—tonnes of fish purchased, tonnes shipped, and the distances involved. That proportion reflects the absence of primary carbon data from third-party farmers.

Our reporting captures a more complete picture than before, but it carries known limitations. Our 2020 base year was assembled at a time when much of this data was not systematically collected, and for several categories the underlying records could not be rebuilt. Fuel figures for 2024 draw on a narrower set of supplier records than those for 2025 and understate that year. Refrigerants were not documented centrally before this cycle, so no comparable figure exists for earlier years. Our base year will be reviewed during 2026; until that review is complete, comparisons against 2020 should be read as indicative of direction.

CHANGES MADE THIS YEAR

Feed emission factor. Our feed supplier provided an updated factor of 1.46 kg CO_2e per kilogram for 2025, against 1.59 in 2024. We use the supplier-provided factor for every year so that the years remain comparable.

Downstream transport distances. Our 2024 workbook applied sea-route distances to airfreight shipments, overstating emissions on Asian routes by 30 to 40 percent. We now apply great-circle distances for air, actual sea routes for ship, and road distances for truck, and have applied the correction to 2024 and the base year.

External fish volume. The volume of fish purchased from other farms was recalculated from source records for both years, correcting a feed conversion ratio that had been applied twice.

Refrigerants and overseas electricity. Fugitive refrigerant losses and electricity at our sites outside Norway are included for the first time. Neither was tracked in earlier years, so both are shown in our totals and removed in the like-for-like row.

Electricity emission factors. We standardized the Norwegian factor at 0.0094 kg CO_2e per kWh, where two different values had been used inconsistently, and corrected the United States factor to the published regional rate.

Packaging. Our largest supplier now provides an environmental product declaration, so that portion is calculated from measured weight rather than spend. We widened the set of suppliers included and calculated plastics and paper separately based on spend, restating 2024 on the same basis. Our 2020 figure predates this method and is less complete.

C3 — GHG Reduction Targets and Climate Transition

We have science-based targets for our Scope 1 and Scope 2 emissions, using 2020 as the base year and aligned with the 1.5°C pathway. In 2025, we consolidated our climate ambitions into a formal Climate Transition Plan, last reviewed in September 2025 by our Chief Operating Officer. The plan is held privately because it assigns specific investment amounts to individual projects; its targets, decarbonization levers, governance, and financial commitment are summarized below.

Scope coverage. Scope 1–2 covers our direct emissions and purchased electricity. Salmonid emissions intensity covers Scopes 1, 2, and 3. Distribution emissions covers Scope 3 Category 9. Feed carbon footprint covers Scope 3 Category 1. Air freight share is a volume measure, not an emissions target.

Air freight is measured as air-freighted volume over total volume sold, on sales weight for both. Against an adjusted 2020 base year of 14.9 percent, the share fell to 6.2 percent in 2024 and 4.4 percent in 2025. Having brought it down substantially, we now hold it as an annual ceiling rather than a reduction target: air freight below 5 percent of total fish volume sold. That is the more meaningful commitment now that the task is holding our improvements as we grow.

The 2020 base is adjusted because air freight collapsed during the pandemic, and a raw 2020 figure would understate the distance we had to travel; we have applied the 2019 ratio of air freight to total fish volume, 14.9 percent, to our 2020 volume. The unadjusted 2020 figure was lower.

We have not set an absolute Scope 3 target. Our growth strategy involves substantial expansion over the next fifteen years and our absolute emissions will rise with it; an absolute cap would either constrain that growth or be missed. We track intensity instead, which shows whether our practices are improving as we grow. We are working to bring our intensity and distribution targets into validated Scope 3 targets aligned with a science-based pathway.

TRANSITION INITIATIVES

Our plan rests on three pillars, supported by continuing work with our feed supplier.

Closed and submersible farming. Submersible pens hold fish below the depth where sea lice concentrate, cutting treatments, handling, and the vessel movements that go with them. Closed systems at sea remove the exchange with the surrounding water altogether. Land-based closed-systems are also planned. Together, these lower the feed needed per kilogram of fish, which is the single largest lever on our footprint.

Consolidated processing. We intend to bring our processing capacity together at one renewable-powered facility to remove the internal transport of fish between sites. On-site offcut processing, fish oil production, IceFresh˚ preparation, and a sea freight distribution center would offer carbon-savings.

Climate-friendly distribution. IceFresh˚ defrost technology lets us ship frozen and restore to fresh quality at destination. This technology allows us to cut downstream transport emissions by more than 90 percent against air freight without quality loss. It also extends shelf life from five to seven days to more than ten, reducing waste at retailers. This is the principal route to our 74 percent reduction in downstream transport emissions from the 2020 base year. As of 2025, four fifths of the reduction has been achieved.

Feed. Feed is 60 percent of our footprint. We work with our supplier on composition and emission factors, operate precision feeding, and aim to raise the share of trimmings and novel ingredients. Closed systems contribute here too, by improving feed conversion.

Target	Target Year	Target Reduction	2020 Value	2025	Target Value	Unit
Scope 1–2, science-based	2030	42%	2,413	2,905	1,400	tCO_2e
Salmonid emissions intensity	2030	34%	4.64	3.83	3.05	kg CO_2e / kg
Distribution emissions	2030	74%	72,455	29,807	18,838	tCO_2e
Feed carbon footprint	2030	6%	1.59	1.46	below 1.50	kg CO_2e / kg feed
Air freight share of volume	annual ceiling	—	14.9%	4.2%	below 5%	% volume sold

Scope 1–2. The 2025 figure of 2,905 tCO_2e includes fugitive refrigerants and electricity at our sites outside Norway, both measured for the first time in 2025 and not present in the 2020 base. On a like-for-like basis with 2020, Scope 1–2 emissions were 2,111 tCO_2e, 12.5 percent below the base year.

HIGH-CARBON ASSETS

We contract a diesel well boat that accounts for a substantial share of our Scope 1 emissions. We plan to phase it out and replace it with combined processing and service vessels with a smaller footprint.

FINANCING THE TRANSITION

More than 67 percent of our planned capital expenditure from 2024 through 2032 is directed at projects aimed at the pillars above, with much of the remainder contributing in a supporting role. Roughly 37.5 percent goes to submersible pens and closed systems in the fjord, about 21 percent to the processing upgrades, and about 8.5 percent to IceFresh˚ capacity. Land-based projects would require significant additional capital.

We do not apply an internal carbon price and have no current plans to introduce one. We do not use greenhouse gas removals or offsets beyond our value chain. We have planned research and development activity expected to support the transition, but it has not yet been specifically identified or allocated as transition-related investment.

GOVERNANCE

The plan is approved by our Chief Operating Officer and provided to the Board of Directors, who are together responsible for its implementation as part of their oversight of the group's financial, strategic, social, governance, and environmental performance. The VP for Sustainability owns the annual review of performance against these goals and the publication of this report, and manages the updating of the plan at least every other year or when material changes to strategy occur. Changes are reviewed by both our ESG Committee, which reviews performance against our published ESG targets, and our Green Investment Committee, which manages our obligations under our green financing. We have not attached financial incentives to the achievement of these targets; we regard stewardship of the plan as part of the ordinary responsibilities of Hofseth leadership.

A JUST TRANSITION

We report annually on our human rights impact under the Norwegian Transparency Act, and as an ASC certificate holder we hold annual engagements with the communities near our operations and regular engagement with local government and non-governmental organizations. Those engagements inform how we plan.

B4 — Pollution of Air, Water, and Soil

BASIS FOR THIS DISCLOSURE

VSME requires an undertaking to disclose the pollutants it emits to air, water, and soil where it is already required by law to report those emissions to the authorities or where it reports them voluntarily under an environmental management system. Our smolt facility at Tafjord operates under a discharge permit issued by Statsforvalteren i Møre og Romsdal, which requires us to monitor and report the types and quantities of substances discharged to the receiving water. Our slaughter and fish oil facility in Ålesund is also within scope, under the discharge permit described below.

Greenhouse gas emissions, including refrigerants, are reported under B3 and are not discussed as pollutants in this section. We do not hold ISO 14001 or EMAS certification.

TAFJORD SMOLT FACILITY

In our 2024 report, we did not publish information on this facility pending a third-party study that was in progress at the time of publication. That study was completed in October 2025 and submitted to Statsforvalteren. We report the findings here, together with our 2025 results.

DISCHARGES TO WATER

Pollutant	Medium	2025 (tonnes)	2025 (kg/t)	2024 (tonnes)	2024 (kg/t)
Total nitrogen (TN)	Water	~43	43	~38	38
Total phosphorus (TP)	Water	~8	8	~9	9
Total organic carbon (TOC)*	Water	~32	~32	~118	118

Gross growth was effectively unchanged between the two years: approximately 996 tonnes in 2024 and approximately 997 tonnes in 2025. Quantities in tonnes are derived from gross growth and the intensity figures.

***Note on the TOC figures.** In 2026, a third-party consultant established an updated basis for calculating waterborne TOC discharge. The 2025 figure is calculated on that basis; the 2024 figure is calculated on the basis used previously. The two years are therefore not directly

comparable for this parameter, and the difference between them reflects the change in calculation basis as well as any change in performance. The updated basis has been submitted to Statsforvalteren with a decision pending as of publication.

PERMIT LIMITS AND COMPLIANCE

The discharge permit in force throughout 2025 set limits of 39 kg TOC, 35 kg TN, and 3.5 kg TP per tonne of biomass produced. Treatment performance improved across all three parameters during 2025. The proportion of the generated load removed before discharge rose as set out below.

Parameter	Removal Rate 2024	Removal Rate 2025
Total organic carbon	13%	26%
Total phosphorus	9%	34%
Total nitrogen	7%	13%

The improvement follows work on the sludge treatment system and the assignment of a dedicated operator to the treatment plant. Discharges nonetheless remained too high for nitrogen and phosphorus. Nitrogen discharge per tonne produced rose from 38 to 43 kg against a limit of 35; phosphorus fell from 9 to 8 kg against a limit of 3.5. For nitrogen, the dissolved fraction makes up the greater part of the load and is not removed by mechanical treatment; an improved feed conversion ratio is expected to reduce it. Corrective measures for phosphorus were in work during the second and third quarters of 2026, and we expect to operate within the phosphorus limit once they are complete. We are continuing to engage Norwegian authorities on this issue.

TECHNICAL LIMITATIONS

The facility uses a hybrid flow-through system with mechanical treatment by drum filtration. The limits set in 2022 assumed removal rates that have not proved achievable. Mechanical filtration removes suspended solids but not the dissolved fraction of nitrogen, phosphorus, and organic carbon, which makes up a substantial share of the load at this site. The independent assessment concluded that meeting the phosphorus limit would require a chemical precipitation stage, and that no comparable flow-through facility in Norway is known to operate one at these water volumes. It also found that our limits are stricter than those applied to most Norwegian flow-through facilities and closer to those set for recirculating systems.

We have worked on the issue since 2024, engaging the equipment supplier, an external project manager, and independent consultants, and testing.That work did not completely close the gap, which is why we commissioned a full independent assessment in 2025 and adopted an action plan on the basis of it. Our objective is treatment performance equivalent to primary treatment under section 14-2 of the pollution regulations—at least 50 percent removal of suspended solids and 20% of organic matter demonstrated by measurement.

REGULATORY STATUS

The temporary permit under which the facility operated was refused by Statsforvalteren i Møre og Romsdal in March 2026, and the facility has reverted to the 2017 permit, which allows annual production of up to 500 tonnes.

We appealed that decision in March 2026. Following a meeting with Statsforvalteren in April 2026, the appeal is held in abeyance pending a new application, and will be withdrawn if the new application is granted. A full recipient survey was commissioned from STIM AS in 2026 to provide the evidence base for that application; fieldwork runs from April 2026 with reporting due by March 2027. The measures agreed at the April meeting are being carried forward.

BASIS OF MEASUREMENT

Discharge quantities are calculated by mass balance from feed consumption, feed composition, biomass produced, and sludge removed, rather than from continuous effluent sampling. Pending a new permit for the site, we will work on refining our collection and calculation methodology.

SEA-BASED FARMING SITES

Use of veterinary medicines is recorded for every site in our livestock management system in accordance with akvakulturdriftsforskriften. We do not use cleaner fish, and we do not use copper-impregnated nets at any site. Site-level data on medicine use and fish health is publicly available through BarentsWatch.

Substance	Product	Purpose
Emamectin benzoate	Slice Vet (medicated feed)	Sea lice control
Azamethiphos	Salmosan Vet (bath treatment)	Sea lice control

PROCESSING FACILITIES

Our slaughter and fish oil facility at Hofseth Processing in Ålesund discharges process water to Valderhaugfjorden. In August 2026, it moved to a full discharge permit under the Industrial Emissions Directive, with a temporary derogation from the binding BAT emission levels until 1 September 2030. We are working with the county governor on the treatment solution and the monitoring program the permit requires; the plan is due in December 2026 and the measurement program in March 2027. We are not able to give quantified discharges for this facility for 2025 and expect to report them from the 2027 reporting year.

B5 — Biodiversity

VSME defines biodiversity-sensitive areas as those defined by special nature protection regulation at European or international level (Natura 2000 areas, UNESCO World Heritage sites, and Key Biodiversity Areas) as well as other protected areas designated by national-level governmental authorities. “Near” means overlapping or adjacent. Norway is not part of the Natura 2000 network. We assessed each of our sites by plotting its coordinates against the Verdensarvområder (UNESCO World Heritage), Naturvernområder (Norwegian protected areas) and Ramsarområder (Ramsar Convention wetlands) layers in Miljødirektoratet’s Naturbase, accessed August 2026.

One of our sites is located adjacent to a biodiversity-sensitive area.

Location	Area (ha)	Biodiversity-sensitive area	In / near
Tafjord (smolt facility)	0.15	West Norwegian Fjords – Geirangerfjord and Nærøyfjord (UNESCO World Heritage property), Geirangerfjord component	Adjacent; discharge point within the property

The following sites were assessed and are not located in or near a protected area: Vindsnes, Overåneset, Urdaneset, Skjortneset, Bugane, the Feeding Data Center at Stranda, and our processing facilities at Ålesund, Valderøya, and Syvde.

TAFJORD AND THE WEST NORWEGIAN FJORDS WORLD HERITAGE PROPERTY

Our smolt facility at Tafjord lies at the head of Tafjorden, one of the three fjords that make up the Geirangerfjord component of the West Norwegian Fjords – Geirangerfjord and Nærøyfjord UNESCO World Heritage property, alongside Geirangerfjord and Sunnylvsfjord. The property was inscribed in 2005 and covers 122,712 hectares, of which the Geirangerfjord component accounts for 51,802 hectares.

The inscribed boundary encloses the waters of Tafjorden and follows the shoreline around the head of the fjord, excluding the village and industrial area. Our facility buildings stand outside that boundary. Our four seabed monitoring stations near our site lie within the protected area.

BENTHIC CONDITION — SEA-BASED SITES

Benthic condition is monitored under NS 9410 (MOM-B and MOM-C) by accredited third parties and reported to the supervisory authorities. Survey cycles do not align to the calendar year. Results below are each site’s most recent completed survey of each type, together with the adjacent survey where one was needed for full site coverage.

MOM-B

Site	Survey Date	Result
Overåneset	06.06.2025	Condition 1 (Very good)
Vindsnes	28.04.2025	Condition 1 (Very good)
Vindsnes	24.04.2026	Condition 2 (Good)
Skjortneset	18.09.2025	Not classifiable — hard bottom, ROV survey
Skjortneset	15.06.2026	Not classifiable — hard bottom, ROV survey
Urdaneset	01.08.2025	Not classifiable — hard bottom, ROV survey
Bugane	26.03.2026	Condition 1 (Very good)

MOM-C

Site	Survey Date	Result
Urdaneset	04.03.2025	Good
Overåneset	09.03.2026	Good (C1); Good to moderate (transition zone)
Bugane	26–27.03.2026	Poor (C1, near-field); Good (transition zone, mean nEQR 0.781)
Bugane	30–31.03.2026	Not classifiable — hard bottom, ROV survey
Skjortneset	20.03.2024 (reported 23.10.2024)	Poor (C1); Good to very good (transition zone). 2026 report pending
Vindsnes	24.04.2026	Moderate (transition zone, mean nEQR 0.551); Good (C1)

Of the sites with a completed MOM-C classification, all but Vindsnes achieved Good or better in the wider transition zone. The verified result for Vindsnes, reported in August 2026, is Moderate in the transition zone and Good at the site station. Because the outermost station scored below Good, our discharge permit requires supplementary investigation in consultation with Statsforvalteren, which we are arranging. Two sites recorded Poor in the near-field zone under a specific NS 9410 threshold rule while the surrounding area scored Good; we continue to monitor these closely.

At three sites the seabed is dominated by bedrock rather than soft sediment, which limits the value of grab sampling; at these locations we have moved to ROV-based visual surveys. These do not produce a numeric condition score under current national standards, but they show how much organic material is present, how widespread hard bottom is, and where future sampling should be targeted. At Bugane, an ROV survey carried out in March 2026 as a supplement to the standard C-survey mapped nine transects over 5.2 km and found soft bottom suitable for standard sampling along all of them, with hard bottom confined to transect G and the eastern part of transect E. The same survey recorded signs of organic loading and reduced faunal abundance, but this did not reach levels to prompt remediation requests from Norwegian authorities. The MOM-B survey carried out at Bugane in the same week returned an overall condition of 1, with no station reaching condition 4 and the next survey falling at the ordinary cadence. Between ESG reports, all survey reports are submitted to the authorities.

TAFJORD RECEIVING ENVIRONMENT

Tafjord is monitored by point-discharge and shoreline surveys under veileder 02:2018 and NS 19493 rather than by MOM. All four seabed stations lie within the World Heritage property. Condition at the two stations nearest the outfall declined between 2021 and 2024. The stations 320 m and 530 m out remained good throughout. No survey was carried out in 2025. A full recipient survey commissioned from STIM AS is under way, with reporting due by March 2027.

Station	Distance from Outfall	2021	June 2024	December 2024
TAF-1	65 m	0.607	0.136	0.306
TAF-2	180 m	0.813	0.162	0.166
TAF-3	320 m	0.772	0.750	0.763
TAF-4	530 m	0.828	0.806	0.730

VALDERHAUGFJORDEN RECEIVING ENVIRONMENT

Our processing facilities in Ålesund discharge to Valderhaugfjorden, which is classified as being in moderate ecological and poor chemical condition. The fjord also receives discharge from the municipal treatment plant at Aspøy and from other local industry. The 2023 survey of the water body found soft-bottom fauna, plankton, and nutrient levels in very good condition, with the macroalgae community, sediment organic carbon, and water clarity drawing the overall classification down.The consultants who carried out the survey recommend that the water body be assessed as a whole. Our next survey runs in 2027 and reports by March 2028.

B6 — Water

TOTAL WATER WITHDRAWAL

Site	Freshwater (m³)	Seawater (m³)	Total (m³)	2024 total (m³)
Tafjord (smolt)	~8,100,000	~39,300,000	~47,400,000	~46,500,000
Hofseth Processing	131,000	72,000	203,000	287,000
Hofseth Ålesund	138,000	0	138,000	154,344
Seafood Farmers	109,000	0	109,000	40,926
Hofseth Syvde	184,300	0	184,300	297,500
Total, all sites	**~8,662,000**	**~39,372,000**	**~48,034,000**	**~47,280,000**
Of which: areas of high water stress	**0**	**0**	**0**	**0**

BASIS OF THE TAFJORD WITHDRAWAL FIGURE

Tafjord operates a flow-through system in which water is drawn from the fjord, passed through the facility, and returned. There is no recirculation or storage, so nearly all water withdrawn is discharged after use.

The figures reported here are derived from flow meter logs covering December 2024 to May 2025, extracted from the plant's instrumentation as part of an independent assessment of the treatment plant. Mean recorded flow across the three production departments over that period was 5,419 m³/h. We have annualized this figure on the

basis that gross growth was effectively unchanged between the two years, at approximately 996 tonnes in 2024 and 997 tonnes in 2025.

Three limitations apply. First, the logs measure effluent flow through the treatment plant rather than intake; in a flow-through system these are roughly equivalent, but any intake stream that does not pass through the plant would not be captured. Second, the logged period covers six months spanning winter and spring rather than a full annual cycle, and flow varies. Third, the division between freshwater and seawater is inferred from the conductivity measured in each department rather than from separate intake metering; the resulting ratio is consistent with the average flow rates we reported for 2024, but it is an approximation.

The 2024 comparative is converted from the average flow rates reported in last year's appendix.

WATER STRESS

None of our sites is located in an area of high water stress. Our operations are in Møre og Romsdal on the west coast of Norway, a region receiving roughly 2,000 mm of precipitation annually. We assessed this using the European Environment Agency's Water Exploitation Index Plus, which measures water consumption as a percentage of renewable freshwater resources; values at or above 40% indicate severe scarcity. Norway records the lowest seasonal figure of any European country, at 0.2% in its worst quarter of 2023. We therefore report no withdrawal from areas of high water stress.

WATER CONSUMPTION

Our smolt division uses flow-through systems drawing local freshwater and seawater. Water passes through mechanical treatment to remove solids before returning to the fjord; treatment performance and receiving-water condition are governed by our Pollution and Effluent Policy. Because substantially all water withdrawn is discharged after use, consumption at these sites is minimal.

Our processing facilities use freshwater for hygiene and operational efficiency to the standards food safety requires. Water is consumed there through evaporation, cleaning losses, and moisture retained in product, but this is a small fraction of withdrawal and we do not consider our production processes to be significant consumers of water. We therefore do not report a separate consumption figure.

SUPPLY CHAIN

Feed production, particularly land-based ingredients, is the most water-intensive stage of our footprint. Our feed supplier's sourcing policies require sub-suppliers to conserve water resources and avoid worsening local scarcity, and our commitment to certified plant ingredients carries specific water management indicators. It is our policy not to source water-sensitive products from areas with scarcity concerns.

B7 — Resource Use, Circular Economy, and Waste

CIRCULAR ECONOMY PRINCIPLES

We apply circular economy principles across our value chain, concentrated on four points where the material stakes are highest.

1. **Supply:** procuring sustainable feed. We ensure that all feed procured for salmon and trout farming meets our standards for environmental sustainability, resource efficiency, and ethical sourcing.

2. **Direct operations:** minimizing the waste of feed resources in farming. We reduce our draw on marine resources by maximizing the utilization of the feed we use, including precision feeding at every site.

3. **Direct operations:** using the whole fish and minimizing offcut waste in processing. We ensure as little of the fish as possible is wasted during processing, and we process fish locally so that the by-products stay within reach of the businesses that can use them for high-quality production.

4. **Distribution:** extending shelf life to minimize waste. We use climate-friendly frozen distribution to extend the shelf life of our products and reduce the risk of waste in transit or before consumption, without sacrificing quality.

ANNUAL MASS FLOW OF MATERIALS

The materials that matter most to our footprint are feed, the fish we buy from other farmers, and packaging. The table below estimates the mass of each entering and leaving our operations.

Material	2025	2024	Unit	Note
Feed consumed at our own farms	21,612	22,149	tonnes	Purchased from a single supplier
Fish purchased from other farmers	40,005	41,344	tonnes	Head-on-gutted, entering our processing
Fish harvested from our own farms	14,147	15,933	tonnes	Head-on-gutted
Expanded polystyrene purchased	643	719.8	tonnes	Boxes used for our own outbound product
Expanded polystyrene returned for recycling	768	973.5	tonnes	Exceeds purchases because we also recycle boxes arriving with partner fish
Offcuts channeled to Hofseth BioCare	14,953	14,772	tonnes	Heads, backbones, skin and tails

Feed and fish volumes are from our analytics platform. Packaging weights are from our largest supplier's environmental product declaration and from delivery records. Offcut volume is the quantity transferred to Hofseth BioCare, which sits outside our operational control boundary.

WASTE GENERATED IN OPERATIONS

As a Norway-based company, we send very little material to landfill; nearly all material that is not recycled is incinerated for energy recovery by our waste management suppliers. We nevertheless view incineration as a last resort and look to maximize the share of our waste that is reused or recycled through higher-value pathways.

Our largest waste stream comes from the farms rather than the plants. In 2025, we sent 1,026,170 liters of silage to Scanbio Ingredients, almost all of it for biogas. This is the first year we report this stream, so there is no 2024 comparison. Scanbio reports this material by volume rather than by weight, so it is shown separately below and is not included in the tonnage total.

Waste stream	2025	2024	Change	Share 2025
Silage to Scanbio Ingredients (liters)	1,026,170	—	first year reported	—
Non-hazardous; incineration with energy recovery (t)	558.4	593.3	-5.9%	72.0%
Diverted to recycling or reuse (t)	202.3	233.4	-13.3%	26.1%
Delivered to landfill (t)	11.2	0.5	×21.7	1.4%
Hazardous, safe disposal (t)	3.7	6.5	-44.1%	0.5%
Total of volume-reporting suppliers (t)	**775.4**	**833.8**	**-7.0%**	**100%**

Across the suppliers reporting by weight, total waste fell 7.0 percent. Hazardous waste fell 44.1 percent. The share of waste diverted to recycling or reuse fell from 28.0 percent to 26.1 percent. We sent 11.2 tonnes to landfill against 0.5 tonnes the previous year, almost entirely contaminated soil masses and sand trap waste at our processing facilities in what was a one-off event.

Emissions from smaller waste suppliers are estimated on spend basis rather than by weight, so their tonnage is not included in the table above and we cannot state it. We are working with these suppliers to obtain weight-based reporting in the future.

WASTE REDUCTION INITIATIVES

We continue to pursue waste reduction through several initiatives.

- **Plastic rope eliminated.** We have replaced all bird net rope with velcro, ending our annual consumption of plastic rope.
- **Equipment recycling.** Fish nets, feeding pipes, floating pipes, and fish pens are collected for recycling into circular solutions at end of life.
- **Precision feeding.** Implemented at 100 percent of our farming sites.
- **Expanded polystyrene.** 100 percent of the EPS delivered to our processing facilities is compressed and sold for recycling.
- **Whole fish utilization.** All offcuts from fillet trimming are channeled to Hofseth BioCare, where they are transformed into high-value human-grade ingredients rather than being discarded or downgraded.

C4 — Climate Risks

Hofseth's strategic planning considers both our impact on the environment and the environment's impact on us. We have included scenario analysis as part of our continuing efforts to assess our climate risks and ensure that our business remains resilient for many years in the face of an ever-evolving climate and regulatory landscape.

In this exercise, conducted in 2025, Hofseth considered how two distinct climate scenarios would impact its assets and operations through 2050 by creating either transition or physical risks. We based the scenarios in this exercise on the climate change narratives drafted by the Business for Social Responsibility (bsr.org) and endorsed by the UN's Principles for Responsible Investment (unpri.org).

In the first scenario, called Net Zero by 2050, temperatures increased by no more than 1.4 degrees by 2050, peaking at 1.6 in 2060, because of swift, coordinated, and costly efforts to reduce emissions. The scenario assumed that a global effort to reach Net Zero caused disruptions in many industries and economic contraction globally given the high costs of a swift transition.

In the second scenario, called Policy Status Quo, the climate experienced a 2 degree increase by 2050, on track for 3 degrees by 2060. The scenario assumed that emissions grew rapidly. By 2050, physical climate impacts increased in severity and frequency, causing economic loss, ecosystem damage, and human rights issues.

We identified the following actors and factors as playing a crucial role in our operations and considered how each scenario would impact them: feed availability and price; fish welfare needs and costs; our employees; government and regulatory costs and demands; energy costs; transportation and distribution; and customer demand.

We are exposed to both physical and transition climate risks. Our transition risk is the more significant of the two: six of the seven factors we assessed are principally transition risks, and our physical exposure is limited by our location on the mid-Norway coast and by the closed and submersible systems we are moving toward.

SCENARIO IMPACT BY FACTOR

Factor	Risk Type	Horizon	**Impact — Net Zero by 2050** (1.4–1.6°C)	**Impact — Policy Status Quo** (2–3°C)
Feed	Transition and physical	Medium to long	Feed costs likely rise near-term (transition and transport costs; more competition for certified feed), stabilizing longer-term as scarcity risk falls and sustainable practices spread. Higher feed cost also raises third-party fish procurement cost.	Feed costs stable near-term, but by 2040–2050 harsh weather and water scarcity in ingredient regions reduce availability and raise cost—depending on the pace of transition to new ingredients and locations; also raises third-party procurement cost.
Fish welfare	Physical	Long	Largely status quo; our mid-Norway coast location has seen fewer temperature swings. We continue investing in monitoring, the post-smolt facility, and closed systems.	Rising temperatures increase welfare challenges in open pens, especially sea lice, by 2040–50, with roughly 10 percent of farming still open-pen by around 2040. Submersible pens (more stable deeper temperatures, lower lice) and closed systems build resilience.

Factor	Risk Type	Horizon	Impact — Net Zero by 2050 (1.4–1.6°C)	Impact — Policy Status Quo (2–3°C)
Employees	Transition	Long	Rising living costs could push up wages and health-service costs; being headquartered in a supportive country softens this.	Norway may become sought-after for climate migrants seeking cooler temperatures, increasing staff availability—an opportunity given industry-wide need, with integration considerations.
Government and regulatory	Transition	Medium	Higher worldwide regulatory demands and possible carbon taxes raise operating costs; but competitors outside the Nordics and Europe may struggle more to transition, and our early transition benefits us.	Assumes minimal international regulation; Norwegian firms may be at a slight cost disadvantage versus firms with fewer sustainability and worker regulations, driving a focus on efficiency to compete.
Energy costs	Transition	Medium	Rising energy costs are a key challenge given closed systems' higher demand (land up to 10, sea up to 2 kWh/kg against 0.1 in open pens; target below 5). We are innovating flow-through electricity generation (roughly 50 percent of land closed-system need) and consolidating processing at one solar-powered facility.	Norwegian energy costs depend on the energy relationship with mainland Europe and new renewable projects; domestic renewables remain a policy priority likely to continue.
Transport and distribution	Transition	Medium	Transport costs, especially air freight, likely rise substantially under carbon taxes; our air-freight-reduction efforts position us well, though further Asian-market cuts may be hard to do quickly.	Transportation costs likely stable near-term.
Customer demand	Transition	Medium to long	Buying power may fall as living and transition costs rise and GDP dips; salmon demand may hold (historically resilient in recessions). Focus shifts to sustainably shipped, lower-cost processed products; our frozen value-add focus positions us well. Certifications may fetch less premium as they standardize.	Little climate-driven demand change near-term; by 2040–50 climate disruptions in the US and Asia may dampen willingness to pay; our sustainable, low-cost shipping could give a competitive advantage.

Horizons are measured from the reporting date and describe when we expect the risk to become material to our operations, not when the underlying climate impact occurs. Short term is up to one year, medium term is one to five years, and long term is more than five years.

RESILIENCE: ASSESSMENTS AND ADAPTATION INITIATIVES

We assess that key elements of our business strategy are setting our company up to be more resilient to the climate risks posed by both scenarios detailed above.

MORE SUSTAINABLE FARMING OPERATIONS

Today our business is reliant both on our internal farming operations and on procuring salmon from our trusted suppliers. Fish from non-Hofseth farms in 2025 accounted for 82.8 percent of our processed fish and was therefore a key component of our revenue. We are in the midst of a strategy, however, to expand the share of our production that stems from in-house farming operations.

In order to achieve our vision of more farming under Hofseth International management, we are investing in closed farming systems on land and at sea and submerged aquaculture systems to constrain the burden on the fjord and increase our operational resilience to climate change. This is not a small change and will require a substantial investment. At the same time we will, to a lesser extent, be expanding our existing open pen farming operations.

With these investments, Hofseth International aims by 2030 to be processing roughly 75,000 tonnes of value-added products per year and farming roughly 30,000 tonnes of salmon and trout: 21,000 tonnes from open and submersible pens and 9,000 from closed systems at sea production. This means that Hofseth in this timeframe will still need to obtain substantial tonnes from external sources to reach its processing targets.

By 2050, however, Hofseth aims to be both farming and processing roughly 150,000 tonnes of salmon and trout, with substantial percentages coming from closed system farming, including on land. This means that Hofseth will not have to procure as much from third-party farmers to keep its processing operations robust, and that most production will stem farming methods that are more reslient to climate change impacts.

This approach makes our operations more resilient to the environmental effects of climate change as they pertain to fish welfare, because closed system farming offers a more stable and controllable environment. Under current conditions, closed systems reduce our feed conversion rate by up to 20 percent. As climate change progresses, feed conversion rates in open-pen farming are likely to rise significantly, further widening the efficiency gap in favor of closed systems. In addition to improved feed efficiency, closed systems reduce fish welfare costs by enabling precise control of temperature and living conditions. They also nearly eliminate the risk of sea lice and significantly improve survival rates. Although closed systems are more energy-intensive, we are actively seeking innovative solutions to optimize electricity generation and consumption, as detailed earlier.

This means that the main climate risks we will need to contend with center on the challenge associated with the feed supply and the broader potential for rising costs of doing business writ large, such as energy costs, general distribution, and packaging costs.

SUSTAINABLE FEED

Hofseth International began purchasing ASC-certified feed in autumn 2025; this is in addition to an existing commitment to feed certified as deforestation- and conversion-free. We are also working to incorporate more easily regenerated novel ingredients into our feed. We are also focused on preventing feed waste through a range of methods detailed in this report; this will keep feed costs down in these scenarios.

RENEWABLE ENERGY

A key risk with closed farming under the climate scenarios discussed above is the fact that closed systems require substantially more electricity to operate than open-pen systems. In 2020, Hofseth made the strategic decision to explore the potential of land-based farming.

During the early engineering phase, it quickly became clear that energy consumption would be a critical factor. We engaged with suppliers and academic institutions to identify potential solutions. The most promising approaches involved energy recovery and electricity generation within the flow-through systems. We are open to implementing these measures to reduce overall energy usage.
Any future production facilities will be constructed to meet modern standards for energy-efficient facilities. This includes significantly improved energy performance and the installation of solar panels on the factory roof. As a result, the energy required per kilogram of fish will be reduced compared to current operations. We have already addressed some of the major sources of energy use in our existing factory. For example, by introducing perforated packaging we have increased the efficiency of our freezing tunnels, allowing the fish to freeze faster and using less energy.

CLIMATE-FRIENDLY DISTRIBUTION

Hofseth has already lessened its use of carbon-intensive air freight to transport its products to customers and consumers as compared to many of its industry peers. This approach will dampen the impact of carbon price hikes that would occur in the Net Zero scenario. More broadly, our intent to use IceFresh˚ distribution will allow us to deliver an even higher volume of frozen products to customers without the sacrifices in quality usually associated with frozen fish. This would position us well in both scenarios to deliver sustainable products to customers, though it will require additional investment in infrastructure in key markets to bring the full value to fruition.

Social Metrics

B8 & C5 — Our Workforce

The figures in this section describe our Norwegian workforce, which is where all of our farming, processing, and logistics activity sits. Our overseas sales and distribution entities employ a further 33 people between them and are covered in the country table.

At the end of 2025, we employed 616 people in Norway, from 37 nationalities, against 554 people from 26 nationalities a year earlier. Across the group, we employed 649, against 574 in 2024. Employee turnover in Norway was 14.4 percent, down from 15.3 in 2024. Turnover among women rose to 15.8 percent while turnover among men fell to 13.4.

Women were 40.3 percent of our staff in Norway at the end of the year, against 39.7 percent a year earlier. Women held four of the twenty-six positions across our three most senior tiers at the end of 2025 (15.4 percent), up from two of twenty-two (9.1 per cent). Our senior-most tier has nine men; in 2024, one of seven was a woman. Our Board comprises two men.

649
EMPLOYEES WORLDWIDE

EMPLOYEE TURNOVER
6%

37
NATIONALITIES

	2025	2024
Nationalities represented	37	26
Employees covered by collective bargaining agreements	74.6%	~75%
Average training hours per employee*	22.5	15
Average weeks of parental leave taken by women	25	34
Average weeks of parental leave taken by men	11.7	15

**We do not break training hours down by gender in our organization but by position.*

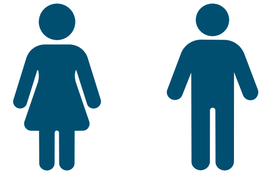
	Count	Share of Workforce	Permanent	Temporary or Contract	Bonus Eligible	Turnover %
Women	248	40.3%	230	18	9	15.8
Men	368	59.7%	317	51	16	13.4
Total	616	100%	546	69	25	14.4

EMPLOYEES BY COUNTRY OF EMPLOYMENT CONTRACT

Country	Norway	United States	Germany	China	Singapore	New Zealand	Total
2025	616	14	13	4	1	1	649

MANAGEMENT AND GOVERNANCE

	2025	2024
Women across the workforce in Norway	40.3%	39.7%
Women in the three most senior tiers	4 of 26—15.4%	2 of 22—9.1%
Women on the executive leadership team	0 of 9	1 of 7
Women on the Board of Directors	0 of 2	0 of 2



40% **WOMEN**

60% **MEN**

PAY EQUITY BY POSITION GROUP

Around three quarters of our people (74.6 percent in 2025) are paid under collective agreements, where salary is set by formal education and relevant experience, so equal pay follows by definition. Management, administrative, and professional roles are individually compensated and grouped by position size and complexity.

	Group 4	Group 3	Group 2	Group 1
Women's pay as a share of men's, 2025	96%	90%	87%	n/a
Women's pay as a share of men's, 2024	96%	91%	94%	99%
Share of the group who are women, 2025	38%	29%	33%	0%
Share of the group who are women, 2024	37%	43%	8%	14%

B9 — Workforce: Health and Safety

Safety remains a challenge we take seriously. SINTEF Ocean, one of Norway's foremost applied research institutions, describes aquaculture as a high-risk industry for occupational accidents, with aquaculture workers having the second highest accident frequency of any occupational group in Norway, exceeded only by commercial fishers.

The nature of the work—carried out at sea, often in difficult weather, involving heavy equipment, live animals and complex operations—creates hazards. Our on-shore processing sits within the same regulatory framework, and carries its own risk profile: repetitive tasks in cold and wet conditions, sharp tools, heavy machinery, and loads moved at height. Engineering controls, training, and management systems reduce those risks. They do not eliminate them. That is the context in which the figures below should be read, and it is why investment in safety culture, oversight of work practice, training, and risk management stays near the top of our list.

Hofseth's internal incident reporting and analysis has identified that the most common injuries in our operations are cuts and crush injuries. To address this, we have developed a dedicated training program that relevant employees are required to complete. The goal is to raise awareness, prevent injuries, and strengthen our overall safety culture; in 2026, we are adding a dedicated HSE coordinator position to our processing division to raise the bar on our safety culture.

	2025	2024
Workplace Accidents	18	23
Accident rate per 200,000 hours	2.92	4.15
Fatalities	0	0

** Method. Accidents multiplied by 200,000, divided by hours worked, with hours worked derived from Norwegian headcount at 2,000 hours each: 18 accidents across 1,232,000 hours in 2025, and 23 across 1,108,000 hours in 2024. All farming and processing is in Norway; our overseas entities are sales and distribution offices.*

24%
WORKPLACE ACCIDENTS

ZERO FATALITIES

B10 — Remuneration, Collective Bargaining, and Training

Minimum wage. Everyone at Hofseth is paid at or above the applicable minimum, whether set by national regulation or by collective agreement. Entry-level wages sit above the minimum in the agreements that apply to us, and we have no employees who are in part-time positions involuntarily.

Collective bargaining. 74.6 percent of our people were covered by collective bargaining agreements in 2025, against roughly 75 percent in 2024. Within that group there is no gender pay disparity, because pay is set by education and experience rather than negotiated individually.

Gender pay gap. For the individually compensated roles outside the collective agreements, women earned between 87 and 96 percent of male pay depending on position group; those figures are in B8 above. More analysis on gender and pay will be completed in the next reporting cycle.

Training. Our people averaged 22.5 hours of training in 2025, up from 15 in 2024. The increase comes from a more structured approach to training and from the number of new colleagues who joined during the year. Our learning management system records training by role rather than by gender.

For more on labor rights at Hofseth, see our 2025 Transparency Act report.

C6 — Human Rights Policies and Processes

Our Code of Conduct, Speak Up Policy, and Health and Safety Policy are published on our website; the employee handbook is internal. The Chief Human Resources Officer is accountable for human rights standards, supported by the VP for Sustainability. One report was registered through our whistleblowing channel during 2025.

C7 — Severe Negative Human Rights Incidents

Confirmed Severe Incidents Relating To	Response
Child labor in our own workforce	No
Forced labor in our own workforce	No
Human trafficking in our own workforce	No
Discrimination in our own workforce	No
Workers in the value chain, affected communities, consumers or end-users	No

We confirmed no severe negative human rights incidents in 2025. We did have two issues that we would characterize as adverse impacts on working environment that we reported on in the 2025 Transparency Act report, published publicly on our website in June 2026.

Agency worker contracts. Our October 2025 four-pillar SMETA audit of our processing sites found problems with the terms under which agency workers were engaged through a hiring agency in Lithuania. Wage deductions for travel, accommodation, and fuel were not predefined in sufficient detail contracts before employment; meal costs charged to agency workers were higher than those charged to directly employed workers; initial and final travel costs (arrival and return) were borne by workers rather than the employer (in line with local laws but not ILO guidelines); and a supplementary agreement imposed a confidentiality clause carrying a large penalty for breach and compensation for financial loss. This fine was never enforced and has been removed.

In response, we have revised the contractual arrangements with the agency to address each of these concerns. The updated contracts require the employer to bear all recruitment-related costs as defined by the ILO, including first and last travel; require any wage deductions to be predefined in the worker contract before employment and limited to actual cost; remove the confidentiality clause; and align meal costs for agency workers with the correct rate. Employees have received new contract addendums explaining the deductions transparently. We also posted signage and improved training informing employees of their right to raise concerns safely. Going forward, we have implemented new standing due diligence procedures to ensure that agency worker benefits and contracts consistently align with ILO and collective agreements.

A serious injury on a contractor's vessel. In October 2025, a worker employed by an aquaculture service contractor we hired to service our site was seriously injured in a crushing accident. This occurred aboard our supplier's vessel and under the supplier's HSE policies and practices. The incident occurred in connection with the handling of a crane control on the supplier vessel. The injured worker was hospitalized following the incident. The supplier cooperated fully with relevant authorities and implemented measures following the accident, including strengthening safe crane operation practices across their organization. Work involving cranes is among the highest-risk tasks carried out at a fish farming facility, which is already a high-risk environment. We assess our supplier acted in a responsible manner. Because the incident occurred in connection with operations at our facility, Hofseth also conducted its own review of crane operations and contractor safety coordination to learn from the event and proactively apply any lessons to our own policies and procedures.

Governance Metrics

B11 — Convictions and Fines for Corruption and Bribery

Neither Hofseth International nor its management received any conviction or fine for the violation of anti-corruption or anti-bribery law during the reporting period.

C8 — Revenues from Certain Activities and Exclusion from EU Reference Benchmarks

We derive no revenue from any of the activities listed below, and we are not excluded from any EU reference benchmark aligned with the Paris Agreement.

Activity	Revenue
Controversial weapons — anti-personnel mines, cluster munitions, chemical and biological weapons	None
Cultivation and production of tobacco	None
Fossil fuel — coal, oil and gas	None
Chemicals production — pesticides and other agrochemical products	None

C9 — Gender Diversity Ratio in the Governance Body

Our Board of Directors comprises two directors, both men. Our executive leadership team in 2025 comprised nine men.

HOFSETH

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