

HOFSETH

Environmental, Social, and Governance Policy Manual

Version 3.1

Contents approved by the Chief Executive Officer

October 2026

Introduction

At Hofseth International AS, our ambition is to become the world's most sustainable seafood company. We believe the aquaculture sector has a defining role to play in feeding a growing population while protecting the marine and coastal environments on which our business and our communities depend.

This Policy Manual brings together the commitments, principles, and performance targets that govern how we farm, process, distribute, and trade seafood. It reflects our duty to the fish in our care, to the employees who make our business possible, to the partners and suppliers we work with, to the fjord communities of western Norway, and to the customers who trust the quality and integrity of our products.

Each policy in this manual is owned by a member of our management team and is subject to formal review at least once a year. Together they articulate how we uphold responsibilities under Norwegian law, international standards, and our commitments to certification frameworks including the Aquaculture Stewardship Council (ASC), GLOBALG.A.P., the Marine Stewardship Council (MSC), MarinTrust, ProTerra, and the BRC/IFS food-safety standards.

We expect every employee, contractor, supplier, and business partner working on behalf of Hofseth to understand these policies and to act in accordance with them. Where conduct falls short of what we set out here, we want to know — and our Speak Up channel exists to make that possible without fear of retaliation.

All policies were approved by Olav Holst-Dyrnes

Chief Executive Officer, Hofseth International AS
October 2026

Policies are scheduled for review: August 2027.

In select cases, policies may be updated throughout the year based on need. If this occurs, a notation will be made to that policy with the approver and date.

Document Management

This Manual is a controlled document. Printed copies are uncontrolled and may not reflect the current version.

Approval and review

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Applies to	Hofseth International AS and all majority-owned subsidiaries, their employees, contractors, agency staff, interns, and Board members

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1. Introduction and Framework

1.1 About this Manual

This Manual sets out the policies that govern environmental, social, and governance (ESG) performance across the Hofseth International AS group. It consolidates and supersedes any earlier stand-alone policy documents on the same subjects.

The policies in this Manual describe what Hofseth is committed to doing. They are operationalized through procedures, instructions, training programs, and management-system documentation maintained at corporate and site level. Specific key performance indicators (KPIs) and targets are embedded within each policy.

Performance against the KPIs and targets in this Manual is reported in our annual ESG report and, where applicable, through certification-scheme reporting (for example ASC reporting on our corporate website). Selected ESG metrics are third-party verified at least every other year.

1.2 Company overview and scope

Hofseth International AS is a vertically integrated aquaculture and seafood-processing group headquartered in Ålesund, Norway, with primary farming and processing operations in Storfjorden, Ålesund, and Møre og Romsdal on the west coast of Norway.

This Manual applies to:

- Hofseth International AS and all of its majority-owned subsidiaries;
- All employees on temporary, fixed-term, and permanent contracts, together with consultants, contractors, agency staff, trainees, seconded staff, volunteers, interns, and agents working on behalf of the group;
- Board members and Committee members at all levels of the group;
- All sites, including hatcheries, smolt facilities, sea-based farming sites, processing plants, and offices.

In addition, we expect suppliers, business partners, and other third parties acting on our behalf to respect the principles set out in this Manual. The expectations applied to suppliers are detailed in our Supplier Code of Conduct (Section 5.1) and in our Code of Conduct (Section 3.1).

1.3 Governance, accountability, and continuous improvement

Overall accountability for the policies in this Manual sits with the Chief Executive Officer. Each individual policy names the executive manager who owns practical day-to-day implementation. The Sustainability and Compliance Manager manages the annual review cycle and updates.

Each policy is reviewed at least annually. Interim reviews are triggered by material changes in regulation, business activity, risk profile, or performance, and material changes are approved by the CEO before publication. The CEO ensures that adequate resources are made available

to implement each policy and that the policies remain consistent with applicable law and the international frameworks listed in Section 1.4.

Significant ESG matters — including material risks, performance against targets, and proposed policy changes — are reviewed by executive management on a regular cycle. Performance against the targets and KPIs set out in each policy is monitored on an ongoing basis and reported in our annual ESG report. Where targets are not met, corrective actions are recorded and tracked to closure.

Breaches of any policy in this Manual should be reported through the Speak Up channels described in Section 4.3. Disciplinary action proportionate to the severity of the breach will be taken where appropriate.

1.4 International frameworks and voluntary commitments

The policies in this Manual are designed to be consistent with — and to operationalize our commitments under — the following international frameworks and standards:

Human rights and labor

- The Universal Declaration of Human Rights;
- The United Nations Guiding Principles on Business and Human Rights (UNGP);
- The International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, including the eight ILO Core Conventions on freedom of association, the right to collective bargaining, forced labor, child labor, and discrimination;
- The OECD Guidelines for Multinational Enterprises;
- The Norwegian Transparency Act (Åpenhetsloven);
- The Norwegian Working Environment Act (Arbeidsmiljøloven) and the requirements of the Norwegian Labor Inspection Authority (Arbeidstilsynet).

Environment and climate

- The Paris Agreement, including the goal of limiting global temperature rise to 1.5°C;
- The Science Based Targets initiative (SBTi) methodology for Scope 1 and Scope 2 emissions;
- Aquaculture Stewardship Council (ASC) standards;
- GLOBALG.A.P. Aquaculture standards;
- Marine Stewardship Council (MSC), MarinTrust, and recognized Fishery Improvement Projects (FIPs) for sustainable wild marine ingredients;
- ProTerra (or equivalent) certification for deforestation- and conversion-free plant-based feed ingredients;
- World Organization for Animal Health (WOAH, formerly OIE) guidance on aquatic animal welfare.

Business integrity, food safety, and management systems

- The United Nations Convention against Corruption and the Norwegian Penal Code provisions on corruption;
- The General Data Protection Regulation (EU 2016/679) and applicable Norwegian data protection law;
- Hazard Analysis and Critical Control Point (HACCP) requirements in Norway, the European Union, and the United States;
- Global Food Safety Initiative (GFSI) recognized standards (BRC and IFS).

We are also a member of the North Atlantic Pelagic Advocacy group (NAPA) and collaborate with research and conservation organizations.

1.5 Sustainable Development Goals

Our policies and targets contribute to the United Nations Sustainable Development Goals (SDGs). The SDGs to which we make the most material contribution are: SDG 2 (Zero Hunger), SDG 3 (Good Health and Well-being), SDG 6 (Clean Water and Sanitation), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 17 (Partnerships for the Goals). Work contributing to the advancement of these goals will be reported in our annual ESG report.

2. Environment

This section sets out the environmental policies that govern our farming, processing, sourcing, and distribution activities. The policies address climate and energy, sustainable feed and marine resources, biodiversity, freshwater use, circular economy, solid waste, fish welfare, and discharges to air, water, and soil.

2.1 Climate and Energy Policy

Policy reference	ESG-ENV-01
Version	3.0
Policy owner	Chief Financial Officer
Approver	Chief Executive Officer
Last reviewed and approved	7 September 2026
Next scheduled review	August 2027
Scope	All Hofseth operations, including sourcing, production, and distribution

Purpose

This policy commits Hofseth to a low-carbon future by reducing our impact on climate change and aligning our operations with global climate targets. We are dedicated to minimizing CO₂e emissions across our entire value chain and to making significant reductions in CO₂e intensity per kilogram of fish.

Scope

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

1. Mapping and understanding — measuring emissions throughout our value chain;
2. Identification — determining the major sources of CO₂e emissions;
3. Action and improvement — implementing effective measures to reduce emissions and monitor progress.

By mitigating risk and adapting to climate change and a low-carbon economy, we seek to capture opportunities for growth in a low-carbon society.

Baseline and targets

Our base year is 2020. Our goal is to reduce CO₂e intensity per kilogram of fish by 42% by 2030. We have established science-based targets for Scope 1 and Scope 2 emissions. By 2027, these targets will be updated to include Scope 3 emissions and Scope 3 intensity reduction targets.

Emissions assessment and key focus areas

Based on our analysis, the three primary sources of CO₂e emissions in our value chain are downstream transportation, plant-based feed ingredients, and the feed conversion ratio. To support limiting global temperature rise to 1.5°C in line with the Paris Agreement, we focus our reduction efforts on these areas.

Strategies for emissions reductions

1. Downstream transportation

- Minimize or eliminate the use of air freight for transporting products;
- Facilitate sea transport for European customers.
- **KPI — Air freight:** share of less than 5% of total fish volume yearly.

2. Plant-based feed ingredients

- Increase the use of regenerative plant-based ingredients in feed to reduce environmental impact;
- Increase the share of fish meal and fish oil made from trimmings, the offcuts left when other species are processed for human consumption, rather than from whole wild-caught fish to lower the CO₂e footprint.
- **KPI — Feed footprint:** less than 1.5 kg CO₂e per kg feed.

3. Feed conversion ratio

- Implement precision feeding and farming technology to optimize feed usage;
- Reduce fish mortality by improving fish welfare.
- **KPI — Economic feed conversion ratio (eFCR):** below 1.35 for trout and below 1.25 for salmon.

4. Energy emission reductions

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

Integration of the policy

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

Review and continuous improvement

- This policy is reviewed annually to assess progress and identify new opportunities for climate action;
- Hofseth is committed to transparency. We report on our emissions, strategies, and performance annually in our ESG report. Carbon accounting is third-party verified at least every other year beginning in 2027.

2.2 Sustainable Feed and Responsible Marine Resource Management Policy

Policy reference	ESG-ENV-02
Version	3.1
Policy owner	Chief Strategy Officer - Farming
Approver	Chief Executive Officer
Last reviewed and approved	October 2026
Next scheduled review	August 2027
Scope	Feed sourcing, farming, processing, and distribution

Purpose and scope

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

- **Supply — Procuring sustainable feed.** All feed procured and utilized for salmon and trout farming is certified to recognized standards for environmental sustainability, resource efficiency, and ethical sourcing in the spirit of protecting vital marine resources (see Section A).
- **Direct operations — Minimizing the waste of feed resources in farming operations.** We lessen our need for valuable marine resources by maximizing the use of the feed we use (see Section B).
- **Direct operations — Using the whole fish and minimizing offcut waste in processing operations.** We ensure that as little fish by-product as possible is wasted during processing (see Section B).
- **Distribution — Extending the shelf life of end products to minimize waste.** We prioritize frozen distribution, which can travel by sea rather than by air, to extend product shelf life and reduce the risk of waste during transit and before consumption (see Section C).

This policy supplements our broader efforts to promote a circular economy, protect biodiversity and ecological integrity, safeguard fish health, and ensure food safety. Fish welfare, biodiversity, other circular economy efforts, and quality and food safety are addressed in their respective policies.

A. Sustainable feed

The following principles apply to the feed that Hofseth procures. Additional procurement guidelines are set out in our Sustainable Procurement Manual.

1. Marine ingredients

We prioritize sustainably sourced marine ingredients to ensure low environmental impact and high nutritional value in feed formulations. We give preference to by-products such as fish trimmings and off-cuts from fish processing to reduce waste and support a circular economy. We source marine ingredients from fisheries certified by MSC or MarinTrust, or from fisheries in recognized Fishery Improvement Projects (FIPs). We are members of the North Atlantic Pelagic Advocacy group (NAPA).

- **KPI — Certified ingredients:** At least 97% from MSC- or MarinTrust-certified fisheries or recognized FIPs.
- **KPI — Fish meal from trimmings:** 35% by 2030.
- **KPI — Fish oil from trimmings:** 15% by 2030.
- **KPI — Forage fish dependency:** FFDRm and FFDRo reported annually, based on data from our feed suppliers.

2. Plant-based ingredients

All plant-based ingredients must be deforestation- and conversion-free (DCF), promoting land-use efficiency and protecting natural habitats. Plant-based ingredients are sourced from ProTerra-certified suppliers or equivalent, with a cut-off date for deforestation and conversion no later than 31 December 2020. Regenerative ingredients that actively support soil health and biodiversity will be incorporated into feed formulations by 2030.

- **KPI — Certified ingredients:** 100% ProTerra or equivalent.
- **KPI — Third-party farmers:** 100% of fish we buy from third-party farmers fed with deforestation- and conversion-free feed.

B. Marine resource usage

The following applies to our farming and processing operations.

Minimizing feed waste

- **Precision feeding.** All five farming sites are connected to our precision feeding center in Stranda.
 - **KPI — Precision feeding:** 100% of farming sites operated with precision feeding.
- **Closed systems and submerged pens.** We aim to expand the use of closed-system farming and submerged pens in our own operations. Submerged pens hold fish below the depth where sea lice concentrate, reducing treatments and handling and so improving survival. Closed systems add a physical barrier and controlled feeding, and early trials indicate improved growth and feed conversion. These methods reduce the waste of vital feed ingredients by lowering the feed conversion ratio through improved fish welfare and reduced sea-lice exposure. Closed systems include post-smolt farming in Tafjord and post-smolt farming in closed systems at sea.
 - **KPI — Closed systems:** 30% of farming volume in closed systems by 2030.

- **Post-smolt facilities.** Post-smolt is a vital part of our farming strategy and directly connected to our survival rate, and therefore a key factor for responsible resource use and waste mitigation. By increasing the weight of fish to more than 400 g before transfer to open pens, the chance of survival increases significantly.
 - **KPI — Post-smolt weight:** 50% of smolt transferred to open pens at more than 400 g by 2030.

Use of the whole fish

Hofseth commits to using as much as possible of every fish that we process in our facilities in Norway, including both the fish we farm and the fish we procure from third-party farmers for processing. We do this by:

- **Focusing on processing in Norway** — we prioritize processing in Norway to avoid waste during transport, lack of use of whole fish at the destination, or expiration.
 - **KPI — Domestic processing:** at least 30% of Hofseth-farmed fish processed in Norway yearly.
- **Finding high-value uses for off-cuts** — we deliver off-cuts from processing to Hofseth BioCare, a separate company outside our operational control, for by-product production. High-quality specialty ingredients derived from salmon off-cuts are used in functional foods, nutraceuticals, and pet nutrition.
 - **KPI — Off-cut utilization:** 100 percent off-cuts from processing utilized in circular solutions yearly.

C. Waste-conscious distribution methods

A case study conducted by Møreforsking in 2024 indicated that there is an increased risk of fish expiring before consumption when shipped fresh by air freight. We therefore reduce the waste of farmed fish material by prioritizing frozen distribution to overseas markets. We further reduce the loss of edible fish material in distribution by using IceFresh[®] rapid defrosting in destination markets. Controlled rapid defrosting minimizes drip loss, so that a greater share of each kilogram we farm reaches the consumer as edible protein.

- **KPI — Fresh fish exports:** less than 3% fresh to the overseas market and less than 15% fresh to the European market.

Oversight

Transparent reporting on feed sustainability metrics and marine resource usage is included in our annual ESG report to demonstrate our commitment to these standards. This policy is reviewed once a year to ensure that Hofseth is considering additional upgrades and efforts as new technologies and approaches become available.

2.3 Biodiversity Policy

Policy reference	ESG-ENV-03
Version	3.1
Policy owner	Chief Strategy Officer - Farming
Approver	Chief Executive Officer
Last reviewed and approved	October 2026
Next scheduled review	August 2027
Scope	All Hofseth farming operations and the ecosystems in which they are located

Objective and scope

The Hofseth Biodiversity Policy aims to protect and enhance biodiversity within and around our farming operations. This policy outlines our commitment to minimizing environmental impact, maintaining ecological balance, and implementing sustainable aquaculture practices. Biodiversity considerations related to feed are addressed separately in our Sustainable Feed Policy (Section 2.2).

Biodiversity management practices

- **Environmental Impact Assessments (EIA).** All production sites undergo environmental assessments to identify potential biodiversity risks and establish mitigation strategies.
- **Monitoring and testing.** We monitor the seabed at every farming site through MOM-B and MOM-C surveys under NS 9410, carried out by accredited third parties. Where the seabed is hard bottom and grab sampling is not viable, we use ROV video surveys following the Fiskeridirektoratet guidance for hard and mixed bottom, which record seabed habitat and fauna as well as organic loading. Where vulnerable habitats such as coral, sponge, or sea pen communities may be present, we carry out mapping to the methodology required in site applications and permit conditions. Seabed condition targets are set in our Pollution and Effluent Policy (Section 2.8).
- **Species protection and interaction.** We implement stringent measures to prevent negative interactions with wild species — particularly wild salmon and trout — through effective sea-lice management and fish-escape prevention strategies.
- **Escape prevention.** Our sea sites meet the technical standard set by the NYTEK23 regulation. Any escape or suspected escape is reported immediately to the Directorate of Fisheries, and each site maintains recapture preparedness.
- **Wildlife protection.** We ensure compliance with Aquaculture Stewardship Council (ASC) guidelines for the protection of marine animals and birds.

- **Cleaner fish and conservation.** We do not use cleaner fish, in order to protect the welfare of these species and avoid their potential depletion in the wild.

Operational practices for biodiversity conservation

- **Fallow periods.** All sites observe mandatory fallow periods between farming cycles to allow ecosystems to recover and maintain habitat health.
- **Site selection.** We choose farm locations with optimal water currents to minimize impact on the benthic environment.
- **Production area.** All five of our farming sites are in production area 5 (Stadt to Hustadvika), where the government's traffic-light system sets growth in production capacity based on the effect of sea lice on wild salmon.
- **Closed systems and post-smolt facilities.** We are committed to expanding the use of closed systems at sea and post-smolt facilities to increase control over environmental factors, reduce interactions with wild populations, and mitigate impacts such as elevated sea-lice levels.

Targets and key performance indicators

- **KPI — ASC certification:** All farming sites targeted to achieve ASC certification by 2027 and maintain certification through 2030.
 - **Temporary suspension**
Certification is the goal, and we work to keep it at every site. In exceptional cases, we may suspend ASC certification at a site where keeping it would put fish welfare at risk. Where the two conflict, fish welfare comes first. This applies only where circumstances outside our control mean that keeping certification would put fish welfare at risk.
 - **Decision process**
Any proposed suspension is escalated to the CEO before action is taken. The CEO reviews the available options, consults the Green Finance Committee, and signs off the final decision. The decision and the reasons for it are recorded.
 - **Return to certification**
A suspended site returns to ASC certification at the earliest opportunity, normally the next production cycle.
 - **Disclosure**
Any suspension is reported in the ESG report and on our investor reporting page with the reason and expected duration.
- **KPI — GLOBALG.A.P. certification:** Maintain 100% of our farming sites GLOBALG.A.P. certified through 2030.
- **KPI — Partner certifications: At least 90% of third-party farmer volume to hold either ASC or GLOBALG.A.P. certification yearly;** reporting on progress begins in 2027.

- **KPI — Zero escape and wildlife interaction:** Achieve zero escapes at all sites and zero fatal incidents involving marine mammals and birds yearly.
- **KPI — Sea-lice exceedances:** zero exceedances of the legal limits of 0.5 adult female lice per fish, and 0.2 adult female lice per fish during weeks 16–21, yearly.
- **KPI — Sea-lice treatments:** reduce lice treatments year on year from a 2025 baseline of 162 treatments, of which 8 medicated.

Collaboration and partnerships

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

Reporting and transparency

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

2.4 Freshwater Use Policy

Policy reference	ESG-ENV-04
Version	3.0
Policy owner	Chief Financial Officer
Approver	Chief Executive Officer
Last reviewed and approved	7 September 2026
Next scheduled review	August 2027
Scope	All Hofseth operations and freshwater-related procurement

Objective

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

Direct operations

By farming and processing our fish in an area with abundant clean water, we minimize the risk of relying on regions with limited water resources. Our primary operations are strategically located in areas without water scarcity — specifically in Storfjorden, Ålesund, both in Møre og Romsdal on the west coast of Norway. This region benefits from approximately 2,000 mm of annual precipitation, which provides several advantages for our various divisions:

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

Sourcing

It is our policy to refrain from sourcing water-intensive products — such as feed ingredients — from areas of water scarcity. We recognize that collecting accurate water data presents significant challenges. Nevertheless, it is essential that our resources are not sourced, directly or indirectly, from areas experiencing water scarcity and that suppliers we partner with do not prevent local communities from accessing fresh water as a result of their operations. Hofseth relies on certification schemes such as ProTerra, where available, to ensure agricultural raw

materials are sourced from areas where water management is considered. We also engage our feed-material suppliers to encourage and provide training on regenerative agriculture.

Targets

- **KPI — Supply chain water risk:** 100% of supplies confirmed as coming from areas that do not experience water insecurity by 2028.

2.5 Circular Economy Policy

Policy reference	ESG-ENV-05
Version	3.0
Policy owner	Chief Financial Officer
Approver	Chief Executive Officer
Last reviewed and approved	7 September 2026
Next scheduled review	August 2027
Scope	All Hofseth operations across sourcing, farming, processing, packaging, and distribution

Purpose

It is Hofseth's intent to continue to seek ways to reduce resource use, reuse, and recycle materials to the greatest extent possible, and eliminate the production of waste material. As a Norway-based company, we do not send waste material to landfill; any material that is not recycled is incinerated for energy recovery by our waste-management supplier. We nevertheless view incineration as a last resort and seek to maximize the share of our waste that is reused or recycled via higher-value means. We will expand this policy as new waste-reduction measures, technologies, and opportunities become available.

Overview

This policy provides an overview and a map of all the efforts in our value chain to minimize waste and promote a more circular economy. The issue touches on a range of other Hofseth policies with targets and performance indicators; this policy therefore serves as an index. Specific KPIs and targets are contained in the related policies.

Value-chain segment	Sourcing	Direct operations: farming	Direct operations: processing
Hofseth approach	Review waste-management policies and procedures of high-value suppliers. Consider the extent to which products can be reused, recycled, or are crafted to last, reducing our overall material usage via fewer replacements. Prioritize partners with sustainability	Reduce the waste of organic material through responsible feed use in farming. Recycle, upcycle, or reuse farming-related equipment and materials.	Take a zero-waste approach to fish processed at our facilities and ensure all by-products are used in as high-value a method as possible in partnership with Hofseth BioCare. Prioritize domestic processing to lessen waste; whole fish shipped abroad is at higher risk of by-

Value-chain segment	Sourcing	Direct operations: farming	Direct operations: processing
	certifications in key areas.		products not being used sustainably.
Related policies	Solid Waste Policy; Sustainable Procurement Manual; Sustainable Feed Policy	Sustainable Feed Policy; Pollution Policy	Sustainable Feed Policy; Pollution Policy
KPIs contained in related policies	Use of post-recycled materials and monoplastics; responsible waste-management policies by suppliers; prioritization of recyclable, reusable, and long-lasting materials.	Percentage of marine trimmings used in feed; economic feed conversion ratio (eFCR); Forage Fish Dependency Ratio (FFDR); percentage of operations covered by precision feeding; procurement of certified feed ingredients.	Local-production target; targets regarding disposal and management of waste water and sludge.

Packaging and distribution: we seek to maximize the extent to which our shipping materials can be reused and recycled. We also promote distribution methods that reduce food waste — prioritizing frozen distribution that extends product shelf life. Related KPIs include our frozen distribution target, air-freight target, and recyclable packaging target. See the Solid Waste Policy (Section 2.6) and Climate and Energy Policy (Section 2.1).

Continuous improvement

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

2.6 Solid Waste Policy

Policy reference	ESG-ENV-06
Version	3.0
Policy owner	Chief Financial Officer
Approver	Chief Executive Officer
Last reviewed and approved	7 September 2026
Next scheduled review	August 2027
Scope	Hofseth International AS and its subsidiaries — value chain wide

Objective

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

Scope and related policies

This policy focuses on Hofseth International's initiatives and targets regarding solid waste and plastics. For an overview of our circular economy efforts and an index of related policies, see our Circular Economy Policy (Section 2.5).

Sourcing

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

- Our initiative to replace 100% of bird-net rope with Velcro material by 2027 is a key example of this approach.
 - **KPI — Bird-net rope:** 100% of bird-net rope replaced with Velcro by 2027.
- We are also looking for ways to increase the amount of recycled plastic in the products we purchase from third parties and to reduce our demand for virgin plastic. We focus on ensuring that plastic products we procure are of high quality, placing a premium on their longevity and resistance to wear and tear that expels microplastics.

Initiatives and targets in our operations

Recycling of equipment

It is Hofseth's intent to ensure that all of our fish nets, feeding pipes, floating pipes, and fish pans are collected and recycled into circular solutions.

- **KPI — Equipment recycling:** 100% recycling of nets, feeding pipes, floating pipes, and fish pans by 2028.
- **KPI — Landfill:** No waste to landfill.

Reusable and recyclable packaging

It is our target to ensure all of our packaging is reusable or recyclable and deforestation-free by 2030, while protecting quality and food safety.

- **KPI — EPS recycling:** No EPS to landfill. All EPS received at our processing facilities is compressed and returned to the manufacturer.
- **KPI — Recycled-plastic content in packaging:** By 2030, all plastic in our packaging to contain at least the post-consumer recycled share its material type requires under the EU packaging regulation — 30% in PET food-contact packaging, 10% in food-contact packaging of other plastics, and 35% where there is no food contact. These are minimum thresholds and we expect to raise them as food-grade recycled materials become available.

Hazardous materials

We deliver small quantities of hazardous materials — such as waste oil, paint, and lead-acid batteries — to our certified waste-management service provider, who ensures their recycling or disposal in compliance with applicable regulations.

2.7 Fish Welfare Policy

Policy reference	ESG-ENV-07
Version	3.0
Policy owner	Chief Strategy Officer - Farming
Approver	Chief Executive Officer
Last reviewed and approved	7 September 2026
Next scheduled review	August 2027
Scope	All Hofseth Aqua farming sites and the full life cycle of farmed salmon and trout

Purpose and scope

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

Policy statement

Hofseth is committed to upholding the highest standards of fish welfare at all stages of our trout and salmon production. We recognize that the well-being of our fish is essential to our mission, our values, and the integrity of our operations. Good welfare requires disease prevention, an appropriate environment, sound management, proper nutrition, humane handling, and humane slaughter. Our dedication to fish welfare spans every life stage — from hatchery to harvest — and ensures that fish are raised in a manner that respects their natural behavior and health. This policy follows the guidance of the World Organization for Animal Health (WOAH, formerly OIE).

Principles

Health management and disease prevention

- We implement proactive health monitoring and management practices, biosecurity programs, and veterinary health plans to prevent and quickly address any health concerns;
- Our fish are regularly monitored for signs of stress, disease, or injury;
- To minimize pathogens entering our farms we implement strict hygiene controls of boats, feed, people, and equipment taken into the farms;
- We vaccinate 100% of our fish to reduce the risk of disease and compromised welfare;
- Any fish loss is retrieved and disposed of in a bio-secured manner. All mortality is categorized and recorded in our livestock management system on a daily basis, and the specific cause of mortality is registered when known. This allows us to analyze disease data and trends, identify areas for improvement, and take mitigating action;

- We do not use, and are committed to not using, antibiotics or hormones as growth-promoting substances in our farmed salmon and trout.

Optimal environmental conditions

- We provide environments that support the natural behaviors of trout and salmon;
- The environment is monitored on a regular basis, including water quality with respect to temperature, oxygenation, and salinity;
- Algae and jellyfish are monitored during periods of risk;
- We monitor the seabed regularly, covering both organic loading and seabed habitat (see Biodiversity Policy, Section 2.3).

Feeding and nutrition

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

Responsible handling and harvesting

- We minimize the need for handling. Where handling is necessary, it is carried out in accordance with procedures designed to reduce stress and potential injury to the fish;
- Our harvesting practices prioritize humane techniques to ensure the welfare of our fish at the end of their lifecycle;
- A fish-health expert monitors the entire lifecycle of the fish to ensure optimal health and welfare standards;
- All employees in contact with live fish are required to complete a fish-welfare course.

Internal and global standards on fish welfare

- Fish welfare is monitored on a routine basis, including through the FISHWELL/Nofima framework;
- We are committed to certifying all of our farms to recognized welfare standards. All Hofseth farms are certified to meet one or more of GLOBALG.A.P. and the Aquaculture Stewardship Council (ASC). These certifications cover several critical welfare aspects, including feed quality, water conditions, health management, transportation, harvest, and humane slaughter.

Fish density

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

Key performance indicators

- **KPI — Mortality:** 12-month rolling survival rate of 95%.

- **KPI — Training:** 100% of employees working with live animals complete the fish-welfare course.
- **KPI — Sea lice:** zero exceedances of the legal limits (see Biodiversity Policy, Section 2.3).
- **KPI — Density:** 2.5% fish to 97.5% water.
- **KPI — Vaccination:** 100% of fish vaccinated to reduce disease risk.
- **KPI — Antibiotics and growth promoters:** 100% avoidance of antibiotics and growth-promoting substances.
- **KPI — Share of fish at superior grade:** above 90%.
- **KPI — Third-party farmers:** 100% to have a fish-welfare policy by 2030, with progress reported annually from 2027.

Transparency and continuous improvement

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

2.8 Pollution and Effluent Policy

Policy reference	ESG-ENV-08
Version	1.1
Policy owner	Chief Strategy Officer - Farming (sea sites, smolt, and post-smolt facilities); Director VAP (processing facilities)
Approver	Chief Executive Officer
Last reviewed and approved	October 2026
Next scheduled review	August 2027
Scope	All Hofseth operations that discharge to water — smolt and post-smolt facilities, sea-based farming sites, processing plants, and vessels — and the water bodies receiving those discharges

Purpose

Our operations discharge nutrients, organic matter, and suspended solids into the fjords and coastal waters of western Norway. Those waters are the shared resource on which our business, our fish, and our communities depend. This policy sets out how we prevent, limit, measure, and account for the pollution our operations cause.

Some of our sites are located in inner-fjord systems with limited water exchange, where the receiving environment has less capacity to disperse and process what we release. Where that is the case, the standard we hold ourselves to is set by the recipient, not by convenience.

Scope

This policy covers:

- Treated and untreated process effluent from smolt, post-smolt, and hatchery facilities;
- Sludge, sludge reject water, and any bypass or overflow stream;
- Process water, blood water, and cleaning effluent from processing facilities, including discharges to municipal networks;
- Discharge of veterinary medicines, disinfectants, delousing agents, and treatment chemicals;
- Emissions of refrigerants and other substances to air where these are pollutants rather than greenhouse gases;
- Surface run-off from our sites;
- Accidental, emergency, and unplanned releases.

Freshwater withdrawal and sourcing are addressed in our Freshwater Use Policy (Section 2.4). Ecological outcomes and wild-species interaction are addressed in our Biodiversity Policy (Section 2.3). Solid waste and hazardous materials are addressed in our Solid Waste Policy (Section 2.6). Greenhouse gas emissions are addressed in our Climate and Energy Policy

(Section 2.1). This policy governs what leaves our sites in water and, where relevant, in air as a pollutant.

Regulatory framework

This policy operationalizes, and does not replace, our obligations under Norwegian and European law. The principal instruments are:

- **Forurensningsloven §7 and §11** — Discharge permits are granted under §11. Pollution shall be reduced as far as this can be done without unreasonable cost, and that duty applies even where discharges sit within permitted limits.
- **Forurensningsforskriften chapter 36** — Implements the EU Industrial Emissions Directive. Installations above the capacity thresholds in Annex 1 must operate to best available techniques and meet the associated emission levels (BAT-AEL) in the applicable BAT conclusions.
- **Forurensningsforskriften chapter 36A** — General requirements for discharges: substitution of chemicals, quality assurance of measurements, emission control programs, annual reporting, specific energy consumption, environmental risk analysis, and emergency preparedness.
- **Forurensningsforskriften chapter 15A** — Discharge (påslipp) agreements with municipal treatment networks.
- **Vannforskriften §4 and §12** — Water bodies shall achieve at least good ecological and chemical status; activity must not cause deterioration.
- **Naturmangfoldloven §§8–12** — Scientific knowledge base; precaution under uncertainty; assessment of cumulative load; the operator bears the cost of preventing damage.
- **Akvakulturdriftsforskriften** — Recording of chemical and medicine use; environmental monitoring and its reporting to the supervisory authorities.
- **Internkontrollforskriften** — Documented, auditable systematic management of environmental obligations.
- **Produktkontrolloven §3a** — Substitution duty for chemicals.
- **Gjødselvereforskriften and animal by-product rules** — Handling and onward use of fish sludge.
- **ASC and GLOBALG.A.P. standards** — Benthic, water-quality, and chemical-use requirements at certified sites.

Principles of our operations

- **We aim to go beyond the compliance minimum.** Where we can do better at reasonable cost, we do.
- **No deterioration.** We do not operate in a way that pushes a water body below good ecological status, or that worsens one already below it.
- **Precaution under uncertainty.** Where the effect of a discharge on a habitat is uncertain, that uncertainty counts against the discharge.

- **Measure before we claim.** Impact is monitored. We do not report a treatment performance we have not measured. Every discharge figure we publish carries a statement of the method used and its limitations.
- **We pay for our own effects.** The cost of monitoring, mitigation, and remediation sits with us.

Permit compliance and change management

- We maintain records of the discharge points across our sites, the permit or påslipp agreement covering it, and its expiry dates. All discharges must operate within permitted limits, measured as each permit defines them.
- No new or expanded capacity is brought into operation before the discharge permit covering it is in force.
- Where a permit is time-limited, we open pre-application dialogue with Statsforvalteren at least twelve months before expiry and submit the renewal application at least six months before expiry.
- Before work begins on a project that changes permitted production volume, the treatment train, the discharge point or depth, or that is expected to change nutrient load, we complete a documented screening against the existing permit and record whether a new or amended permit is required.
- Where a limit is exceeded, we notify Statsforvalteren as the permit requires and, within ten working days, produce a written compliance schedule with named owners and dates. Where restoring compliance requires a reduction in production, that decision sits with the CEO, on the recommendation of the Chief Strategy Officer - Farming.

Treatment performance — land-based facilities

- Every land-based facility is to achieve at least the primary treatment standard in its permit limits by 2028. Monitoring will be in place to allow proactive response if these limits are in danger of exceedance.
- No untreated or partially treated process stream, including sludge reject water, is routed to the recipient as a standing operational arrangement. Where a bypass exists as a temporary measure, it is registered as a non-conformance, quantified, time-limited, notified to the authority, and closed to a dated plan.
- Sludge treatment is designed and operated with reject-water quality as a primary design criterion, not as a residual of optimizing sludge dryness for downstream equipment.
- Collected sludge is quantified in metric tons and dry-solids percentage, its onward route documented, and beneficial use — biogas or fertilizer — preferred over disposal wherever legally permitted.

Sea-based farming sites

- Benthic impact is monitored under NS 9410 (MOM-B and MOM-C) at the frequency the site's condition requires, by accredited third parties, and reported to the supervisory authorities within the deadline set in akvakulturdriftsforskriften.

- Fallowing periods are observed in full between production cycles.
- Use of veterinary medicines, delousing agents, and antifoulants is recorded by substance and quantity in accordance with akvakulturdriftsforskriften, assessed for environmental effect, and disclosed annually.
- We do not use copper in our operations.

Processing facilities

- Every facility operates under a current påslipp agreement with its municipality and within its terms.
- Process water, blood water, and cleaning effluent are pre-treated as required before discharge, and organic load is minimized at source through recovery of by-products in line with our Circular Economy Policy (Section 2.5).
- Refrigerant systems are maintained to prevent loss. Quantities charged into systems are recorded by site and substance, and reported annually.

Chemicals

- All treatment chemicals, disinfectants, and process additives are assessed annually for substitution under produktkontrolløven §3a.
- Chemical consumption is recorded by substance and quantity at every site.

Monitoring, measurement, and data quality

- Each site maintains a recipient monitoring program meeting its permit conditions and the applicable standards — NS 9410, NS-EN ISO 19493, ISO 16665, and veileder 02:2018 — carried out by accredited third parties.
- Effluent flow, level, and quality instrumentation is logged continuously, retained, and reviewed monthly. Instrumentation that is installed but not logged is treated as a non-conformance.
- Discharge loads are calculated by mass balance and verified by periodic effluent sampling, using composite rather than grab samples wherever flow permits. Material divergence between the two is investigated and documented.
- We publish the monitoring results we obtain in annual reports, in addition to continuous sharing with relevant government authorities as mandated.

Emergencies and unplanned discharge

- Each site holds a written unplanned-discharge procedure covering containment, notification to Statsforvalteren, kommune, and Mattilsynet as applicable, quantification, and follow-up sampling.
- Unplanned discharges are reported internally within 24 hours and externally in accordance with permit conditions.

Suppliers and equipment

- Treatment equipment is procured against contractual environmental performance guarantees, with acceptance testing that verifies removal efficiency on our actual effluent before final payment.
- Vendor-supplied removal-efficiency assumptions are not used as the basis for a discharge permit application unless independently reviewed or verified in operation. Where they are used, this is stated in the application.

Non-conformance management

- Discharge-related non-conformances are logged with severity, owner, and target closure date, in line with the internal non-conformity handling target in our Quality Policy (Section 6.1). That target is an average across all non-conformances; the escalation thresholds below apply to individual high-severity cases.
- A high-severity pollution non-conformance open more than 90 days is escalated to the executive team; more than 180 days, to the Board, with a written account of what is blocking closure. Escalation triggers independent external technical review.
- Root-cause analysis is required before closure. Supplier disagreement about root cause is a reason to commission independent analysis, not a reason to defer it.

Engagement and transparency

- We engage proactively with Statsforvalteren, kommune, and county authorities, including when the news is unfavorable.
- Affected communities are engaged on discharge matters through the mechanisms in our Community Responsibility Policy (Section 3.3), including the annual public meeting.

Targets and key performance indicators

- **KPI — Permit compliance:** All discharging sites operate under a valid permit or påslipp agreement and within its limits. Any exceedance is disclosed with its size and duration.
- **KPI — Treatment performance:** All land-based facilities demonstrate at least primary treatment — 50% removal of suspended solids, 20% of organic matter — by 2028, evidenced by measurement. No standing bypasses of untreated water.
- **KPI — Discharge verification:** Annual mass balance for total nitrogen, total phosphorus, and total organic carbon at all land-based facilities, verified by effluent sampling, from 2028.
- **KPI — Benthic condition:** MOM-B locality condition class 1 or 2 at all sea sites, and MOM-C condition Good or better in the transition zone at all surveyed sites. Where a site returns MOM-B class 3, or a MOM-C result below Good, a documented remediation plan and re-survey until the standard is restored. Reported per survey cycle, which does not align to the calendar year.

- **KPI — Sludge recovery:** All fish sludge collected at our land-based facilities routed to beneficial use rather than disposal by 2028, reconciled annually against feed input.
- **KPI — Unplanned discharges:** zero unplanned discharges (2025: one). All unplanned discharges reported and quantified.

These targets are forward-looking. Where a site does not yet meet one of them, a dated compliance schedule is maintained and tracked to closure under the non-conformance provisions of this policy, and the gap is disclosed in our annual reporting alongside the target.

Reporting and transparency

Performance against these KPIs is reported in our annual ESG report, prepared under the VSME standard, and in our CDP Water Security disclosure. We report discharge loads in absolute terms and per metric ton of biomass produced, alongside the receiving-environment condition data for each site and a statement of the measurement method and its limitations. Where a target is missed, we say so, explain why, and record the corrective action and its closure. Selected pollution metrics are third-party verified at least every other year, consistent with Section 1.1 of this Manual.

Review and continuous improvement

This policy is reviewed at least annually by the Chief Strategy Officer for Farming, the VAP Director, and the Sustainability and Compliance Manager and approved by the Chief Executive Officer. Interim review is triggered by a material permit exceedance, a permit refusal, revocation or non-renewal, a regulatory order, or a substantive change in vannforskriften or forurensningsforskriften requirements for our sector.

Related policies: Biodiversity Policy (2.3); Freshwater Use Policy (2.4); Circular Economy Policy (2.5); Solid Waste Policy (2.6); Sustainable Feed and Responsible Marine Resource Management Policy (2.2); Climate and Energy Policy (2.1); Community Responsibility Policy (3.3); Quality Policy (6.1); Sustainable Procurement (5).

3. Labor and Human Rights

This section sets out our commitments to our people, to the communities in which we operate, and to the human rights of everyone affected by our activities. Our Code of Conduct (Section 3.1) sets the overarching expectations. The Health and Safety Policy (Section 3.2) and Community Responsibility Policy (Section 3.3) translate those expectations into specific commitments and KPIs.

3.1 Code of Conduct

Policy reference	ESG-LHR-01
Version	3.1
Policy owner	Chief Human Resources Officer
Approver	Chief Executive Officer
Last reviewed and approved	October 2026
Next scheduled review	August 2027
Scope	All Hofseth employees, contractors, suppliers, business partners, and Board members

Purpose

This Code of Conduct sets out the principles that govern how Hofseth International AS does business. It is structured around three pillars — global welfare, human welfare, and environmental welfare — and is supported by specific commitments on forced labor, child labor, freedom of association, non-discrimination, harassment, working conditions, wages, environment, product responsibility, and business integrity.

Global welfare

Our main goal is to develop and maintain a financially sound and prosperous business. Hofseth assumes responsibility for the areas over which we have control. We have a responsibility toward the local community and immediate environment in which we operate, as well as toward our employees, customers, suppliers, and society as a whole. We have therefore defined the following key requirements for our activities:

- We perform our activities with integrity and high ethical standards;
- We comply with all legal requirements in the countries where we operate;
- We respect the UN Universal Declaration of Human Rights and acknowledge our responsibility to comply with the requirements it imposes on our operations;
- We maintain an open dialogue with those affected by our operations, whether they believe they are affected or are demonstrably so;
- We promote activities and partnerships which will contribute to sustainable development for the company and its surroundings;
- We make it visible to our stakeholders that we have a clear vision of social responsibility and the capacity to deliver on it;
- We actively work to ensure animal welfare within the industries in which we operate;
- We inspire those around us through passion and dedication;

- Innovation and decisiveness shall be the recurring theme throughout all areas of our business;
- We have fun at work and spread this good mood to those who cross our paths at work and outside it;
- Within the framework of what we can influence, we strive to ensure that our production, suppliers, partners, and other counterparties respect and follow the principles of this Code of Conduct.

Human welfare

A good and stable relationship with all employees, based on mutual respect and dignity, is vital to Hofseth International. Employment terms offered to our employees satisfy as a minimum the requirements of national law. We work toward a safe and healthy work environment with zero accidents. Risk is inherent in our work so we prioritize continuous improvement toward that vision. . Many of our employees have physically demanding work; to prevent discomfort, injury, and absence we eliminate the most stressful work positions through innovation and automation wherever possible. All work-related accidents, injuries, and absence are recorded so that we are always informed and can prevent recurrence.

- We offer a healthy and safe working environment and are committed to continuous improvement;
- We offer equal opportunities regardless of race, skin color, gender, nationality, religion, ethnicity, or other personal characteristics. We do not accept discrimination or bullying;
- We make it easy for employees and others associated with Hofseth to report legitimate concerns or dissatisfaction in a way that ensures correct treatment and appropriate measures, without risk of retaliation;
- We accept employees' rights to establish or join workers' unions, in accordance with the regulations and practice of the country concerned;
- We offer training and opportunities for education that support employees' current and future development plans;
- We do not employ people under the age of 15, or under the applicable country's statutory minimum age;
- Health, safety, and environment (HSE) is central to our work;
- We ensure individual development through training and performance appraisal;
- We do not use mandatory labor, slavery, or other forms of involuntary labor in our workplaces. We do not accept conditions that hinder employees' freedom of movement;
- We provide good headroom for ideas and other feedback from employees;
- The Managing Director and the cleaning crew have equal value to the company. Different responsibilities are valued according to performance, not according to title;
- We expect employees to show the same respect and loyalty toward their workplace as they receive from the company;

- Employees follow this Code of Conduct, hygiene requirements, and company rules stated in the staff manual;
- Employees are obligated to inform management if they observe violations of the company's guidelines;
- By signing for completed training, employees acknowledge that violations of the guidelines will have consequences, proportionate to the severity of the violation;
- We are active participants in the local community and ensure good relationships with local inhabitants.

Developing the company depends on developing employees. We do this through targeted employee follow-up. Employees give and receive both criticism and praise. Performance appraisals are documented so that the company can use the information to develop the employee and thereby develop the company.

Environmental welfare

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

- We ensure an organizational structure, management systems, procedures, and training that, as a minimum, ensure compliance with relevant laws, regulations, and standards;
- To achieve continuous improvement we involve our employees, suppliers, customers, partners, and other interested parties in our environmental efforts;
- Suppliers of intermediate products must have a good environmental profile, demonstrate social responsibility, and follow applicable laws and regulations in the countries where they operate;
- Where possible, we use suppliers operating in countries with regulations and human-rights frameworks broadly equivalent to those in Norway;
- We pursue continuous improvement of environmental performance in our activities, products, and services, and actively seek opportunities to reduce negative environmental impact from a life-cycle perspective;
- We use sustainably farmed raw materials from Norway to prevent negative impact on wild stocks through good farming practices;
- We implement measures for recycling and energy saving and view these as opportunities to improve livelihoods and earnings;
- Social responsibility is reported in the consolidated financial statements in accordance with the parameters set out by the company;
- We require all fish we farm to be fed exclusively with ingredients that are 100% deforestation- and conversion-free, and we will extend this requirement to the fish we buy from third-party farmers. To verify compliance, suppliers must hold ProTerra or equivalent certification, with a deforestation and conversion cut-off date no later than 31 December 2020. Progress and certification status, including supplier compliance

regarding deforestation-free ingredients, are reviewed annually and disclosed in our ESG report.

Company policies and targets in support of this Code

No forced labor, human trafficking, or slavery

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

- **KPI — Target:** Maintain 100% compliance across all members of the Hofseth corporate family and among suppliers beyond 2030.

No child labor

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

- **KPI — Target:** Maintain 100% compliance across all members of the Hofseth corporate family and among suppliers beyond 2030.

Freedom of association

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

- **KPI — Target:** Confirm 100% compliance across all members of the Hofseth corporate family and among suppliers by 2027.

No discrimination

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

against any employee or job applicant based on race, color, gender, national origin, age, religion, creed, disability, veteran status, sexual orientation, gender identity, or gender expression.

- **KPI — Target:** Questions on employee perceptions of discrimination are incorporated in our annual employee survey beginning in 2027. More specific improvement targets will be set if the results indicate they are needed.

No harassment or abuse

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

- **KPI — Target:** Questions on employee perceptions of harassment and abuse are incorporated in our annual employee survey beginning in 2027. More specific improvement targets will be set if the results indicate they are needed.

Working conditions

Hofseth provides a safe and hygienic working environment, bearing in mind the prevailing knowledge of the industry and any specific hazards. We take adequate steps to prevent accidents and injury to health arising out of, associated with, or occurring during work by minimizing, as far as is reasonably practicable, the causes of hazards inherent in the working environment. Applicable health and safety regulations are adhered to and complied with at all times. Employees receive regular and recorded health and safety training; such training is repeated for new or reassigned employees or as specified in local laws. Hofseth provides access to clean toilet facilities, potable water, and sanitary facilities for food storage. We also provide clean and safe employee accommodation — for hired staff from abroad — that meets employees' basic needs.

- **KPI — Target:** See our Health and Safety Policy (Section 3.2) for specific targets. Questions on employee perceptions of working conditions are also incorporated in our annual employee survey beginning in 2027.

Fair wages and working hours

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

- **KPI — Overtime compliance:** 100% compliance with all relevant overtime regulations yearly.
- **KPI — Entry-level pay:** Entry-level salaries remain above the lowest wage allowed under relevant collective bargaining agreements. Reviewed yearly.

Protection of the environment

Hofseth conducts its businesses in compliance with all applicable environmental laws, rules, and regulations. Waste is minimized within the company and items recycled wherever practicable. Effective controls of waste in respect of ground, air, and water pollution are adopted. For hazardous materials, emergency response plans are in place. Undue and unnecessary use of materials is avoided and recycled materials are used wherever appropriate. All production and delivery processes — including heating, ventilation, lighting, IT systems, and transportation — are based on the need to maximize efficient energy use and minimize harmful emissions. The company respects regulations on animal welfare and actively contributes to production methods that minimize animal suffering.

- **KPI — Target:** See individual environmental policies (Section 2) for specific targets and details.

Product responsibility

Hofseth's manufacturing units are approved in accordance with HACCP regulations in Norway, the European Union, and the United States, as well as the BRC/IFS internationally recognized certifications. The manufacturing units permit customer assessments and provide access to all information regarding the safety and legality of our products. We maintain full control of product safety through marking, traceability, control of raw materials, and training routines. Through our systems we ensure that customers receive the product they have ordered and that any deviations are evident through our continuous product and hygiene controls. Continuous improvements and sufficient resources support the quality of this work.

- **KPI — Target:** See our Quality Policy (Section 6.1) for specific targets and details.

Business integrity

Hofseth strives to provide a workplace free of bribery and corruption by complying with all applicable laws relating to bribery, money laundering, and corruption, and by prohibiting the exchange of money or anything else of value to or from anyone — including government officials — to influence actions or obtain an improper advantage. Acquiring advantages through corruption, bribery, or similar inappropriate behavior will not be accepted and will be subject to disciplinary action. Employee performance appraisals are used to confirm that employees have not violated this Code of Conduct or felt pressured by customers or suppliers to perform acts inconsistent with it.

- **KPI — Target:** See our Anti-Bribery and Corruption Prevention Policy (Section 4.1) and Sustainable Procurement (Section 5) for specific targets.

3.2 Health and Safety Policy

Policy reference	ESG-LHR-02
Version	4.1
Policy owner	Chief Human Resources Officer
Approver	Chief Executive Officer
Last reviewed and approved	October 2026
Next scheduled review	August 2027
Scope	All Hofseth employees and contractors at all sites

1. Purpose and scope

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

2. Risk assessments

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

3. Industry collaboration

We share information regarding safety measures and training with industry peers. The company actively participates in relevant health-and-safety initiatives and contributes to the SINTEF HSE survey on topics within the Norwegian aquaculture industry. This collaboration supports broader risk assessment and risk prevention in the salmon-farming industry.

4. Employee training and safety culture

All employees must undergo effective safety training so that they are well prepared to handle the risks in their respective areas. This includes training in the use of safety equipment,

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

5. Proper equipment

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

6. Procedures

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

7. Commitment to continuous improvement

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

8. Compliance with regulations

We comply with Norwegian Labour Inspection Authority (Arbeidstilsynet) laws, health and safety regulations, and standards. Lack of compliance with PPE requirements or other HSE standards is considered a serious breach of our workplace regulations, and will lead to disciplinary actions proportionate to the severity of the breach.

9. Transparent reporting and targets

- **KPI — workplace accidents:** Reduce the workplace accident rate per 200,000 hours worked by 10 percent year on year against a 2025 baseline of 2.92. All lost-time and fatal accidents are reported and explained in our annual ESG report.
- **KPI — Training:** 100% compliance with mandatory health-and-safety training relevant to the employee's position and work site on a yearly basis.
- **KPI — Occupational health coverage:** 100% coverage of employees by our occupational health-and-safety management system on a yearly basis.
- **KPI — Emergency preparedness:** We have industrial safety teams at all four factories, which respond until the emergency services arrive and support them on arrival. Target of regular training drills for each of these teams four times a year.

3.3 Community Responsibility Policy

Policy reference	ESG-LHR-03
Version	3.1
Policy owner	Chief Human Resources Officer
Approver	Chief Executive Officer
Last reviewed and approved	October 2026
Next scheduled review	August 2027
Scope	All communities in which Hofseth operates

Statement of purpose and commitments

'Succeeding globally by acting locally' is one of our core strategies at Hofseth. We are motivated by local value creation and assume responsibility for the areas over which we have control. This means that we have a responsibility toward the local communities and immediate environment in which we operate, as well as toward our employees, customers, suppliers, and society as a whole. As an ASC certification holder, we support local development and conduct meaningful community engagement. We assume responsibility for potential adverse impacts, acknowledge legal and customary rights, conduct constructive and continuous engagement, and consider the involvement of the local community's interests in our endeavors. We commit to:

- Not restricting or negatively affecting the legal or customary rights of Indigenous and tribal peoples and local communities to sites that are of special cultural, ecological, economic, religious, or spiritual significance;
- Identifying, avoiding, and mitigating potential negative impacts on the surrounding communities resulting from our activities;
- Sourcing goods and services, including employment, from local communities where possible;
- Engaging proactively with local communities to identify, avoid, and mitigate significant negative impacts resulting from our activities — including at least one annual town-hall meeting per community affected;
- Supporting local initiatives that contribute to inclusion, development, and opportunities for youth.

Targets

- **KPI — Public meetings:** at least one annual public meeting accessible to the communities in which we operate each year.
- **KPI — Apprenticeships and internships:** At least ten apprenticeships or internships sponsored in the local community each year.
- **KPI — Community & Social Projects:** We shall actively participate in and support at least 3 projects of a social and charitable nature in the local communities where we are present, including offering practical assignments and learning opportunities to participating youth.

3.4 Equality Policy

Policy reference	ESG-LHR-04
Version	1.0
Policy owner	Chief Human Resources Officer
Approver	Chief Executive Officer
Last reviewed and approved	7 September 2026
Next scheduled review	August 2027
Scope	Hofseth International AS and underlying companies, and all decisions on recruitment, training, personal and professional development, and promotion, including for workers engaged through labor providers, agencies, and contractors

1. Purpose

The purpose of this policy is to ensure that Hofseth International and underlying companies have fair, objective, and inclusive processes for recruitment, training, personal and professional development, and promotion, and that these processes actively identify and reduce inequalities in actual access to skilled, supervisory, and managerial roles.

The policy shall contribute to:

- promoting gender equality and equal opportunities;
- preventing discrimination, harassment, and sexual harassment;
- ensuring that decisions are made on the basis of relevant and objective criteria;
- supporting systematic and documentable gender equality work in the company;
- establishing and maintaining a dedicated equity approach in recruitment, training, development, and promotion.

2. Scope

The policy applies throughout the business and to all parts of the employment relationship that are covered by such decisions, including for all employees and for:

- Management;
- the Human Resources function;
- anyone who participates in recruitment processes;
- anyone who assesses, decides, or recommends training, development measures, role changes, or promotion;
- labor providers, agencies, and contractors that recruit or supply workers to Hofseth sites.

Workers engaged through a labor provider, agency, or contractor are covered by this policy in the same way as directly employed workers, in line with the definition of worker in section 4.

3. Legal and principled basis

Hofseth International shall work actively, purposefully, and systematically to promote equality and prevent discrimination on the grounds of, among other things, gender, pregnancy, maternity or adoption leave, caregiving duties, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, and gender expression.

The business shall also seek to prevent harassment, sexual harassment, and gender-based violence. Harassment on grounds of discrimination, and sexual harassment, are prohibited.

4. Definitions

In this policy:

Equality means that employees and applicants shall have equal opportunities and shall not be disadvantaged due to legally protected conditions.

Equity means that measures are adapted to the different starting points of different groups, so that equal opportunity is achieved in practice. Where analysis shows that a group is systematically under-represented in certain roles, or has poorer actual access to training, development, or promotion, equity requires measures directed at the cause.

Discrimination means unfair discriminatory treatment in violation of the equality and discrimination regulations. For this policy, this includes, among other things, conditions in advertising, employment, training, competence development, and promotion.

Harassment means actions, omissions, or statements that appear offensive, intimidating, hostile, degrading, or humiliating when they are related to a basis for discrimination. Sexual harassment is also covered by the prohibition.

Equal opportunities means that employees and applicants shall have real access to be assessed, developed, and promoted on the basis of qualifications, competence, performance, and objective needs in the company.

Recruitment includes the entire process from needs clarification and advertisement to selection, interview, assessment, and employment.

Training and development includes induction, professional training, courses, certifications, skills development, leadership development, mentoring, project opportunities, and other measures that strengthen employees' skills or career foundations.

Promotion includes permanent or temporary advancement, role expansion, higher levels of responsibility, internal mobility, and other decisions that in practice provide increased career opportunities.

Worker includes both directly employed personnel and non-employed personnel working at a Hofseth site, including agency workers, subcontracted workers, apprentices, and trainees.

5. Overarching principles

Hofseth International shall:

- use objective, relevant, and documentable criteria in all decisions;
- counter direct and indirect discrimination;
- facilitate fair and inclusive processes;
- identify and reduce barriers that may prevent equality;
- assess whether practices, routines, or culture create biases in access to positions, training, development, or advancement.

The work on equality shall be part of the company's ongoing personnel and management work and not be treated as a stand-alone measure.

5.1 Equity approach

Equal treatment in the individual decision is not on its own sufficient where the outcome of those decisions remains unequal. Hofseth International shall therefore maintain a dedicated equity approach, consisting of:

- a baseline for each site showing the representation of women, and of the main nationality groups, in skilled and technical roles, supervisory roles, and managerial roles;
- an annual analysis of where in the recruitment, training, development, and promotion processes the gaps arise;
- targeted measures directed at the causes identified, each with a named owner and a deadline;
- indicators and targets as set out in section 10 and Annex A;
- an annual assessment of whether the measures have had effect, and adjustment of the measures where they have not.

The equity approach shall be set out in a separate equity action plan, maintained by HR and approved by the CEO.

6. Recruitment requirements

6.1 General requirements

When recruiting, the company must:

- define qualification requirements and selection criteria that are objective and relevant to the position;
- design job advertisements in a way that supports broad and inclusive recruitment;
- ensure that assessments of applicants are based on competence, experience, suitability, and other relevant factors;
- document key assessments in the process.

6.2 Prohibition of unfair questions and information

In the recruitment process, no information shall be collected about an applicant's pregnancy, adoption or plans to have children, religion or belief, ethnicity, disability, sexual orientation, gender identity, or gender expression, unless there is a legal basis where this is expressly permitted.

In recruitment, discrimination on the grounds of pregnancy, childbirth, breastfeeding, and leave for childbirth or adoption is never permitted.

Health checks shall not be required or permitted during recruitment or during employment where the result would be used to avoid engaging or retaining a worker on the basis of a health condition. This includes pregnancy, unless expressly required by law, and HIV/AIDS status.

7. Training requirements

Hofseth International shall ensure that employees have real access to the necessary training to perform their work and develop in their role.

The allocation of training shall:

- be based on role requirements, competence needs, and objective development considerations;
- be communicated in an open and understandable manner;
- not be designed or practiced in such a way that certain groups are systematically excluded;
- be assessed in light of practical barriers, such as working hours, shifts, location, or other conditions that may affect actual access.

Training and competence development are part of the areas where the prohibition of discrimination applies in full.

8. Requirements for personal and professional development

The company shall ensure that employees have equal opportunities for development. This includes, among other things:

- performance appraisals;
- development plans;
- access to projects and tasks with learning value;
- leadership development;
- mentoring and talent initiatives;
- access to responsibility and experience that can qualify for new roles.

Development opportunities are expressly included in the employer's activity obligation.

9. Requirements for promotion

Decisions about promotion, internal mobility, and role expansion shall be made on the basis of:

- qualifications;
- documented achievements;

- relevant experience;
- suitability for the role;
- the objective needs of the organization.

Promotion is an area that is covered by both the employer's duty of care and the prohibition of discrimination in employment relationships.

The organization shall use clear criteria and a decision-making process that makes it possible to verify afterward that the assessment has been objective. The criteria applied and the basis for the decision shall be recorded for each promotion.

10. Working method and follow-up

The company shall work systematically with gender equality and equal opportunities. Where the company is covered by the specific activity obligation, the work shall at least include:

- investigating the risk of discrimination or other obstacles to gender equality;
- analyzing the causes of identified risks;
- implementing appropriate measures;
- assessing the results of the measures.

This work shall be documented.

11. Accountability

The Board and executive management have the overall responsibility for ensuring that the company has an updated policy, sufficient anchoring, and necessary follow-up of the equality work.

The Chief Executive Officer is responsible for ensuring implementation, resource allocation, and internal compliance.

HR is responsible for:

- maintaining policy, routines, and templates;
- supporting managers in recruitment, development, and promotion processes;
- contributing to training in the policy;
- contributing to documentation, analysis, and evaluation of the equality work;
- following up on identified risk areas and improvement measures;
- maintaining the equity action plan and the documentation needed to demonstrate progress to customers and auditors.

Managers with personnel responsibility are responsible for:

- using the policy in practice;
- ensuring objective and documentable assessments;
- contributing to equal opportunities in their own teams and departments;
- reporting to HR about the need for support, clarification, or follow-up;

- ensuring that workers in their own area, including workers engaged through labor providers, have equal actual access to training and development.

Employees shall contribute to an inclusive working environment and report any conditions that may be in conflict with the policy or the company's other guidelines.

12. Notification, deviations, and handling

Violations of this policy or suspicions of discrimination, harassment, or unfair treatment should be reported in accordance with our Whistleblowing Policy (Section 4.2) or the company's applicable non-compliance procedures.

Cases should be handled:

- confidentially;
- without retaliation against the person reporting in good faith;
- as quickly and responsibly as possible;
- with necessary measures to stop and follow up on undesirable practices.

The reporting channels shall be accessible to all workers regardless of gender, nationality, language, literacy, or employment type, including workers engaged through labor providers. Information about how to report shall be available in the languages most commonly spoken by the workforce at the site, and in a form that does not depend on access to the intranet.

13. Documentation

HR must ensure that the business has appropriate documentation of:

- policy and associated routines;
- training and communication about the policy;
- assessed risk areas;
- measures implemented;
- evaluations and any improvement measures.

The documentation must be adapted to the business's size, organization, and actual needs, but must be sufficient to show that the work is carried out systematically and continuously.

14. Audit and approval

The Chief Human Resources Officer is responsible for ongoing monitoring and revision of the policy. The Chief Executive Officer approves the policy.

The policy shall be reviewed at least once a year, and otherwise as needed, for example in the event of:

- legal changes;
- organizational changes;
- identified deviations or risk areas;
- need for changes in routines or division of responsibilities.

During the revision, the company shall assess whether the policy is functioning as intended and whether it supports active, targeted, and planned equality work.

Related policies: Code of Conduct (3.1); Health and Safety Policy (3.2); Whistleblowing Policy (4.2); Supplier Code of Conduct (5.1).

4. Business Ethics

This section sets out the policies that govern integrity, anti-corruption, and the channels by which concerns can be raised. They apply throughout the Hofseth group, to our supply chain, and to anyone acting on our behalf.

4.1 Anti-Bribery and Corruption Prevention Policy

Policy reference	ESG-BE-01
Version	3.0
Policy owner	Chief Financial Officer
Approver	Chief Executive Officer
Last reviewed and approved	7 September 2026
Next scheduled review	August 2027
Scope	All Hofseth employees, contractors, agents, business partners, and Board members worldwide

Scope

This anti-bribery policy sets out the responsibilities of Hofseth International AS (the "company") and those who work for us in observing and upholding our zero-tolerance position on bribery and corruption. It also acts as a source of information and guidance for those working for the company, helping them recognize and deal with bribery and corruption issues and understand their responsibilities.

Policy statement

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

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

The company recognizes that bribery and corruption are punishable by up to ten years' imprisonment and monetary fines. If our company were discovered to have taken part in corrupt activities, we could be subjected to an unlimited fine and face serious damage to our reputation. With that in mind, we are committed to preventing bribery and corruption in our business and take our legal responsibilities seriously.

Who is covered by the policy?

This anti-bribery policy applies to all employees (whether temporary, fixed term, or permanent), consultants, contractors, trainees, seconded staff, home workers, casual workers, agency staff, volunteers, interns, agents, sponsors, or any other person associated with the company (including third parties), or any of our subsidiaries or their employees, wherever they are

located (within or outside Norway). The policy also applies to Board and Committee members at any level.

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

Definition of bribery

Bribery refers to the act of offering, giving, promising, asking, agreeing, receiving, accepting, or soliciting something of value or of an advantage in order to induce or influence an action or decision. A bribe refers to any inducement, reward, or object or item of value offered to another individual to gain commercial, contractual, regulatory, or personal advantage.

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

Bribery is illegal. Employees must not engage in any form of bribery — whether directly, passively, or through a third party (such as an agent or distributor). They must not accept bribes in any form. If they are uncertain about whether something is a bribe, a gift, or an act of hospitality, they must seek further advice from the Compliance and Sustainability Manager.

Gifts and hospitality

The company accepts normal and appropriate gestures of hospitality and goodwill (whether given to or received from third parties) provided that the giving or receiving of the gift meets the following requirements:

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

Where it is inappropriate to decline the offer of a gift (for example when meeting with an individual of a certain religion or culture who may take offense), the gift may be accepted as long as it is declared to the company. The company recognizes that the practice of giving and receiving business gifts varies between countries, regions, cultures, and religions, so definitions of what is acceptable will inevitably differ. As a matter of good practice, gifts from suppliers, customers, or other third parties should always be disclosed to the company. The intention behind a gift being given or received should always be considered. If there is any uncertainty, seek advice.

Facilitation payments and kickbacks

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

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

Political contributions

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

Charitable contributions

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

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

Employee responsibilities

Employees are expected to read, understand, and comply with the information contained in this policy and with any training or other anti-bribery and corruption information they are given. All employees and those under our control are equally responsible for the prevention, detection, and reporting of bribery and other forms of corruption. They are required to avoid any activities that could lead to, or imply, a breach of this anti-bribery policy.

If an employee has reason to believe or suspect that an instance of bribery or corruption has occurred — or will occur in the future — that breaches this policy, they must notify this directly. If an employee breaches this policy they will face disciplinary action and could face dismissal.

for gross misconduct. The company has the right to terminate a contractual relationship with an employee if they breach this anti-bribery policy.

Raising concerns

If an employee suspects an instance of bribery or corruption in relation to the company, they are encouraged to raise concerns at as early a stage as possible. If they are uncertain about whether a particular action or behavior can be considered bribery or corruption, they should speak to their line manager.

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

Protection

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

The company will ensure that no one suffers any detrimental treatment as a result of refusing to accept or offer a bribe — or other corrupt activities — or because they reported a concern relating to potential acts of bribery or corruption. Detrimental treatment refers to dismissal, disciplinary action, threats, or unfavorable treatment in relation to the concern the individual has raised. If an employee has reason to believe they have been subjected to unjust treatment as a result of a concern or refusal to accept a bribe, they are asked to alert their manager or the whistleblowing channel.

Training and communication

The company provides training on this policy as part of the induction process for all new employees. Where relevant for the function of the employee, the employee will receive regular, relevant training on how to adhere to this policy. The company's anti-bribery and corruption policy and zero-tolerance attitude is clearly communicated to all suppliers, contractors, business partners, and third parties at the outset of business relationships and as appropriate thereafter. The company will provide further anti-bribery and corruption training to employees where we feel their knowledge of how to comply with relevant Norwegian legislation needs to be enhanced. As good practice, all businesses should provide their employees with anti-bribery training where there is a potential risk of facing bribery or corruption during work activities.

Record keeping

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

Monitoring and review

Internal control systems and procedures designed to prevent bribery and corruption are subject to regular audits to ensure that they are effective in practice. Any needed improvements will be applied as soon as possible. Employees are encouraged to offer feedback on this policy if they have suggestions for how it may be improved.

- **KPI — Training compliance:** 100% compliance with annual anti-bribery and corruption prevention training for employees who handle funds and procurement on behalf of Hofseth by end of 2027.
- **KPI — Implementation of new gifts and hospitality approval processes:** To help improve transparency and give employees a clear pathway for gifts and hospitality consideration, we will institute a clearer process for registering and seeking approval by yearend 2027.

4.2 Whistleblowing Policy

Policy reference	ESG-BE-02
Version	3.1
Policy owner	Chief Human Resources Officer
Approver	Chief Executive Officer
Last reviewed and approved	October 2026
Next scheduled review	August 2027
Scope	All employees, hired workers, trainees, supplier placements, and individuals associated with Hofseth

Purpose and scope

Hofseth International has established a Whistleblowing channel to ensure that employees, partners, and other stakeholders are able to report concerns related to unacceptable conditions, including violations of laws, internal policies, or ethical standards. Reports can be submitted anonymously, and all cases are handled confidentially. The system is an important part of our commitment to maintaining a safe, transparent, and responsible workplace culture.

We want employees to report any objectionable conditions in our company. Notifications contribute to uncovering unacceptable conditions so that the work to handle and correct the issue can begin. Examples of objectionable conditions can be (but do not need to be limited to): Unsound working environment, abuse of authority, breach of GDPR, discrimination, corruption, financial crime, damage to the climate or the environment, etc.

This policy applies to Hofseth International and all subsidiaries. All permanent, trainee, or contract employees and third parties that are working with, for, or on behalf of Hofseth in any work related capacity or receive products or services from Hofseth should, and are encouraged to, notify of concerns or objectionable circumstances regarding Hofseth facilities, employee conduct, operations, or impacts.

Process

Here is the process you should follow to report a concern:

1. Notification should initially be made to the immediate manager if possible.
2. If this is inappropriate or the notifier is not comfortable going to their manager, notification can be made directly to the Chief Human Resources Officer (Jan Are Remme).
3. Those who are not comfortable choosing this path can use the whistleblowing system on our website. Those choosing this pathway can submit the report to: Hofseth — Report of Concerns. Reports can also be made to varslinghofseth@adviso.no.

4. The Norwegian Working Environment Act says that employees may always report issues of concern internally or externally to a public supervisory authority or other public authority. Hofseth asks that employees consider reporting internally first using the methods outlined above. Hofseth commits to ensuring that any concerns raised will be taken care of in accordance with Norwegian legislation.

We note that, in line with the Working Environment Act, there are additional requirements for those who would like to notify the public of concerns. Please refer to the legislation we have linked below before you consider this path.

In all pathways listed above, notification can be made either in writing or orally. In any case, you must make sure that the person you report to understands that you are reporting a concern or potential violation. We recommend that you describe the issue as detailed and specifically as possible. Please provide any documentation, images, or examples if possible.

All concerns will be handled in line with the Norwegian Act relating to the working environment, working hours and employment protection, etc. [\(Working Environment Act\) - Chapter 2 A. Whistleblowing - Lovdata which is linked here](#). This means that the company must ensure a proper and confidential handling of the report, carry out necessary investigations, protect the whistleblower from retaliation, and ensure that all case processing is impartial and compliant with data protection regulations.

Anonymity and whistleblower protections

We encourage any individuals raising concerns through the whistleblowing process to consider doing so under their full name. That said, you may also choose to report anonymously. We recommend providing your full name because knowing the whistleblower's identity makes it easier for the person who receives the notification to follow up, obtain the necessary information, and inform them about the process further. Information about the individual's identity will be confined to those with a strict need to know.

The whistleblower must not suffer negative consequences as a result of the notification, in line with international standards and Norwegian law. Hofseth commits to ensuring that the whistleblower has a fully satisfactory working environment. If necessary, Hofseth will ensure that measures are taken to prevent retaliation. If a whistleblower has concerns that retaliation may occur, we commit to working with the employee to find a solution in line with Norwegian law.

Employees will not suffer detriment or reprisal for raising a concern in good faith. Hofseth maintains a zero-tolerance policy for retaliation toward whistleblowers in conjunction with or in response to their concerns. Norwegian law defines retaliation as any unfavorable act, practice, or omission that is a consequence of or a reaction to the fact that the employee has reported issues of concern, for example:

- a. threats, harassment, arbitrary discrimination, social exclusion, or other improper conduct
- b. warnings, change of duties, relocation, or demotion
- c. suspension, dismissal, summary discharge, or disciplinary action

If, as a whistleblower, the employee believes he or she has been exposed to problems or negative effects in conjunction with their complaint, we ask that they report this issue to the Chief Human Resources Officer and/or Sustainability and Compliance Manager immediately so that this can be investigated and remedied in line with the Working Environment Act. This Act states that:

- (1) In case of violation of the prohibition against retaliation, an employee may claim redress and compensation without regard to the fault of the employer or hirer.
- (2) The redress shall be fixed at the amount deemed reasonable given the circumstances of the parties, the nature of the retaliation, and the level of gravity and other facts of the case. The compensation shall cover financial loss because of the retaliation.

Those engaging in retribution will be subject to disciplinary action in Hofseth as doing so in violation of the employee code of conduct and company policies and values. A finding of retaliation will be treated as a disciplinary offense for the retaliator.

Processing of the notification

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

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

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

- The whistleblower's identity and information in the case should not be known to more people than is necessary (confidentiality).
- The person handling the notification must not have their own interests in the case, and must have the competence to manage the case and documentation objectively and in line with the legislation (impartiality).
- The person accused of a reprehensible relationship or action should be given the opportunity to give his version of the case (contradiction). Contradiction means that the person being notified has the right to access the personal data processed about him/her, and to give his/her version of the case.

Governance, roles, and responsibilities

Chief Executive Officer – executive owner

The CEO:

Holds overall accountability for activities at company and the handling of concerns in line with Norwegian law. Delegates handling of individual cases and issues to members of executive management as needed.

Sustainability and Compliance Manager and CHRO – process leads

Both the CHRO as the key point of contact for concerns and the Sustainability and Compliance Manager as coordinator of the Environmental, Social, and Governance Committee and ESG reporter for the business maintain some responsibility for the implementation of this policy. Sustainability and Compliance Manager will report on its implementation yearly as part of Transparency Act and ESG reporting.

Targets

- **KPI — Employee survey:** From 2027, we plan to include questions to measure: employee familiarity with our Speak Up channel; perceptions of management and leadership receptivity to employee concerns; and employee comfort with raising concerns. From the results we will establish specific targets for improvement if necessary.

5. Sustainable Procurement

For the policies and procedures guiding the manner in which we procure goods and services in line with our broader ESG commitments and the requirements of the Norwegian Transparency Act and the United Nations Guiding Principles on Business and Human Rights, please reference Hofseth's Sustainable Procurement Manual.

The above referenced manual commits to the following targets:

- **KPI — Supplier screening:** Screen the environmental, social, and governance record of 100% 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.
- **KPI — Code coverage:** 100% 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.
- **KPI — Competitive tendering:** At least three suppliers in each tender process where possible.
- **KPI — Code compliance:** 100% compliance with the Code of Conduct confirmed among suppliers by 2027.

5.1 Supplier Code of Conduct

Policy reference	ESG-SP-01
Version	3.0
Policy owner	Chief Financial Officer
Approver	Chief Executive Officer
Last reviewed and approved	7 September 2026
Next scheduled review	August 2027
Scope	All Hofseth suppliers, subcontractors, agents, vendors, manufacturers, factories, and other business partners — including their subsidiaries, affiliates, and subcontractors

Policy statement

Hofseth is aware that the seafood industry is about much more than just seafood. It is about delivery performance, business, social and environmental responsibility, innovation through developing new products and production methods, and providing quality products to our customers. Our main goal is to develop and maintain a financially sound and prosperous business with respect toward human beings, nature, and the environment. Hofseth assumes responsibility for the areas over which we have control. This means that we have a responsibility toward the local communities and immediate environment in which we operate, as well as toward our employees, customers, suppliers, and society.

At Hofseth, we believe that our success is built on a foundation of personal and professional integrity. Hofseth understands the challenge of ensuring high social, ethical, and environmental standards within our business and throughout our supply chain, and is committed to working closely together with our suppliers to make sure that these standards are subject to continuous improvement.

To achieve this, Hofseth has developed this Supplier Code of Conduct. This Code defines Hofseth's minimum standards, together with the basic principles we expect from all of our suppliers and subcontractors. Hofseth is committed to ensuring that the standards outlined in this Code are effectively implemented, measured, and monitored throughout our supply chain, and we require the support of our suppliers to achieve this goal.

Scope

Hofseth's management defines this Code as relevant to the organization itself, its subcontractors, suppliers, and other parties engaged throughout our supply chain.

Compliance

Business partners — including, but not limited to, agents, vendors, manufacturers, factories, suppliers, and (sub-)contractors — must comply fully with all (local) legal requirements

relevant to the conduct of their business. This Code communicates our values and expectations and emphasizes the importance of responsible workplace policies and practices, which must generally comply, as a minimum, with applicable occupational health and safety, environmental, and labor laws and regulations. The standards outlined here reflect the values we uphold in our own policies, and we expect our suppliers to follow these standards and requirements. Suppliers are also held accountable for the operations of their subsidiaries, affiliates, and subcontractors and must ensure that they are also complying.

Minimum standards we require of our suppliers

No forced labor, human trafficking, or slavery

Employment must be voluntary and respect the right of employees to decide to work or not. Suppliers must not use forced labor — whether in the form of prison labor, indentured labor, bonded labor, or otherwise — nor engage in any form of human trafficking or slavery. Employees must be free to leave their employer after reasonable notice.

See our Code of Conduct (Section 3.1) for the equivalent Hofseth commitment.

No child labor

Hofseth does not engage in or support the use of child labor. Suppliers must not recruit child labor (defined under ILO Conventions as workers under the age of 15, or 14 in certain developing countries). No hazardous work may be carried out by anyone under the age of 18. Suppliers must maintain formal documentation that verifies the age of each worker. If children are found to be working directly for the supplier, the supplier shall seek a sensitive and satisfactory solution that puts the best interests of the child first. A remediation program can be requested by Hofseth. Children and young persons under 18 shall not be employed at night or in dangerous conditions.

Hofseth supports the development of legitimate workplace apprenticeship programs for the educational benefit of younger people, provided that they are not exploited or given jobs that are dangerous to their health and safety.

See our Code of Conduct (Section 3.1) for the equivalent Hofseth commitment.

Freedom of association

Freedom of association and the right to collective bargaining is respected. Suppliers must adopt an open attitude toward the activities of both trade unions and worker organizations. Workers' representatives must not be discriminated against and must have access to carry out their representative functions in the workplace. Where the right to freedom of association and collective bargaining is restricted under law, the employer must facilitate — and not hinder — the development of parallel means for independent and free association and bargaining.

See our Code of Conduct (Section 3.1) for the equivalent Hofseth commitment.

No discrimination

Employees must not be subject to discrimination in employment — including with respect to hiring, salary, benefits, advancement, discipline, termination, or retirement — based on gender, race, religious or personal beliefs, age (other than normal and legally allowed hiring or

retirement limitations), disability, sexual orientation, maternity or marital status, nationality, political opinion, union participation, social or ethnic origin, or membership of any legal organization. Employment decisions must be made solely on the basis of knowledge, skill, efficiency, and ability to do the job and meet its requirements.

See our Code of Conduct (Section 3.1) and Equality Policy (Section 3.4) for the equivalent Hofseth commitments.

No harassment or abuse

Every employee must be treated with respect and dignity. No employee may be subjected to any physical, sexual, psychological, or verbal harassment or abuse, including the use of physical punishment. All disciplinary actions must be recorded and be fair, proportionate, and fully compliant with local laws.

See our Code of Conduct (Section 3.1) for the equivalent Hofseth commitment.

Working conditions

Suppliers shall provide a safe and hygienic working environment, bearing in mind the prevailing knowledge of the industry and any specific hazards. Adequate steps shall be taken to prevent accidents and injury to health arising out of, associated with, or occurring during work, by minimizing — as far as is reasonably practicable — the causes of hazards inherent in the working environment. Applicable occupational health and safety regulations must be adhered to and complied with, and a working environment which is safe and conducive to good health shall be provided. Employees shall receive regular and recorded health and safety training, and such training shall be repeated for new or reassigned employees. Access to clean toilet facilities, potable water, and — where appropriate — sanitary facilities for food storage shall be provided. Employee accommodation, where provided, shall be clean and safe and shall meet the basic needs of employees. Responsibility for health and safety shall be assigned to a senior-management representative.

See our Health and Safety Policy (Section 3.2) for the equivalent Hofseth commitment.

Fair wages

Wages and benefits paid for a standard working week shall meet, as a minimum, national legal standards or industry-benchmark standards. All employees shall be provided with written and understandable information about their employment conditions in respect of wages before they enter employment, and about the particulars of their wages for each pay period each time they are paid. Wages shall be paid directly to the employees, at the agreed intervals, and in full. Overtime must be paid at an enhanced rate — at a minimum, compliant with national legislation. Deductions from wages as a disciplinary measure shall not be permitted, nor shall any deductions from wages not provided for by national law be permitted without the express permission of the worker concerned. All disciplinary measures should be recorded.

See our Code of Conduct (Section 3.1) for the equivalent Hofseth commitment.

Working hours

Working hours shall comply with national laws and benchmark industry standards, whichever affords greatest protection. Suppliers must comply with applicable working-hour and benefit laws related to the industry and the local labor market.

See our Code of Conduct (Section 3.1) for the equivalent Hofseth commitment.

Regular employment is provided

To every extent possible, work performed must be based on a recognized employment relationship established through national law and practice. Migrant, contract, part-time, and home workers must receive the same rights, benefits, and opportunities as other workers performing similar activities.

See our Code of Conduct (Section 3.1) for the equivalent Hofseth commitment.

Protection of the environment

Suppliers shall conduct their business in compliance with all applicable environmental laws, rules, and regulations. Waste must be minimized, and items recycled wherever this is practicable. Effective controls of waste in respect of ground, air, and water pollution must be adopted. For hazardous materials, emergency response plans must be in place. In respect of packaging and paper, undue and unnecessary use of materials shall be avoided, and recycled materials shall be used wherever appropriate. In respect of energy use, all production and delivery processes — including heating, ventilation, lighting, IT systems, and transport — must be based on the need to maximize efficient energy use and minimize harmful emissions.

See our individual environmental policies (Section 2) for the equivalent Hofseth commitments.

Business integrity

Suppliers shall strive to provide a workplace free of bribery and corruption by complying with all applicable laws relating to bribery, money laundering, and corruption, and by prohibiting the exchange of money or anything else of value to or from anyone — including government officials — to influence actions or obtain an improper advantage.

See our Anti-Bribery and Corruption Prevention Policy (Section 4.1) for the equivalent Hofseth commitment.

Hofseth requires its suppliers to

- Comply with this Code and all applicable law in the countries in which they operate, and conduct regular internal assessments to assure their compliance with this Code. Where standards differ, the standard which offers the greatest degree of protection to employees shall apply;
- Allocate the relevant resources for full implementation of this Code;
- Communicate this Code to all employees, suppliers, subcontractors, home workers, temporary workers, and contract workers engaged in the supply chain. Hofseth will recognize suppliers' own codes and standards where they are comparable with our own;

- Communicate openly and honestly with Hofseth and all of its subsidiaries, and allow access to documentation and sites as required to determine performance against this Code.

Continuous improvement

Hofseth commits to periodically reviewing this Code in order to continually improve, taking into consideration changes in legislation and any other requirements to which Hofseth subscribes, and to ensure the adequacy, suitability, and continuing effectiveness of the Code. The Code is routinely reviewed at Hofseth's management review meetings and is integrated into our quality management system.

6. Quality and Food Safety

Our Quality Policy governs how we produce safe, lawful, authentic, and high-quality seafood products and how we meet the requirements of GFSI-recognized standards and the demands of our customers.

6.1 Quality Policy

Policy reference	ESG-Q-01
Version	3.1
Policy owner	Director VAP
Approver	Chief Executive Officer
Last reviewed and approved	October 2026
Next scheduled review	August 2027
Scope	All Hofseth processing operations and products placed on the market

Purpose

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

Principles

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

Targets

- **KPI — GFSI-approved standard:** maintain "Higher level" for GFSI approved standard to fulfill the intentions of this Quality Policy yearly.
- **KPI — Food safety and quality:** maximum 3 customer complaints per 1,000 metric tons of raw material by yearly.
- **KPI — Food safety — withdrawals/recalls:** zero withdrawals or recalls due to food safety yearly.
- **KPI — Integrity and efficiency:** average 28 days of handling internal non-conformities yearly.

- **KPI — Internal audits:** Minimum 95% internal audits completed within 12 months, all internal audit must be closed within 15 months in line with GFSI
- **KPI — Sustainability and legality:** no standing or unregistered discharge of untreated process water or chemicals yearly; any temporary bypass is handled under our Pollution and Effluent Policy (Section 2.8).
- **KPI — Raw-material yield:** minimum 97% yield of consumed raw material to finished products including off-cuts, measured quarterly by 2028.
- **KPI — Food-safety culture:** Maximum 1% of hand samples above limit during the year, trended monthly
- **KPI — Food-safety training:** 100% compliance with appropriate food-safety training for workers with tasks in this area yearly.

7. Governance

Hofseth International's approach to ESG is underpinned by a formal governance structure designed to ensure that environmental, social, and governance issues receive consistent attention at every level of the organization.

7.1 ESG Committee Policy

Policy reference	ESG-GOV-01
Version	2.0
Policy owner	Chief Financial Officer
Approver	Chief Executive Officer
Last reviewed and approved	7 September 2026
Next scheduled review	August 2027
Scope	All Hofseth subsidiaries

Purpose: The purpose of this policy is to establish an Environmental, Social, and Governance policy committee at Hofseth International and to establish said committee’s mandate, membership, responsibilities, and reporting requirements.

Intent: The intent of creating an ESG Committee is to maximize management’s access to ESG related information and recommendations from those closest to the company’s core operations; through regular reporting on performance and development within the company on key ESG issues, the committee would enhance management’s insight and oversight of these issues. This committee would serve as a management advisory group on environmental, social, and governance issues at Hofseth International and ensure that employees are able to provide feedback in an anonymized ways.

Membership and Leadership: The ESG Committee is sponsored by the Chief Financial Officer (CFO), who has approved this policy and provides executive oversight of the committee’s work. The CFO has designated the Sustainability and Compliance Manager to manage and chair the committee, with responsibility for coordinating its activities, maintaining records, and reporting ESG performance to executive management and the Board. Hofseth International’s ESG Committee will be comprised of representatives from throughout the organization with direct insight into how environmental, social, and governance issues manifest in the operations in their respective area. The committee will include at minimum representatives from:

- Human Resources
- Business Intelligence
- Quality
- Procurement
- Processing
- Farming
- Sales

The Sustainability and Compliance Manager will coordinate and chair the committee and will:

- Maintain records of meetings
- Maintain awareness of designees for committee due-outs and track implementation and progress
- Raise issues from the committee to management for decision
- Work with Communications and managements to ensure communication of relevant information to the broader workforce

Mandate, Responsibilities, and Reporting Requirements:

The committee shall meet **once a quarter**. Highlights from each meeting, including a quarterly summary of key ESG performance indicators, will be consolidated and reported to the Chief Executive Officer (CEO), executive management team, and the Board of Directors on a quarterly basis beginning in 2027.

The Sustainability and Compliance Manager will be responsible for preparing and presenting these updates. The Board of Directors retains ultimate accountability for Hofseth International's ESG commitments, targets, and material risks, and uses these updates to inform oversight and strategic direction.

- During each meeting, representatives from key business areas will report to the committee on the ESG related Key Performance Indicators listed in the policies that procedures that impact their areas.
- Members will also inform the committee of any upcoming risks, events, initiatives, or opportunities that impact ESG issues, particularly those that might impact or benefit other business areas.
- The committee should give recommendations for improvement based on KPI performance. Committee members should also seek to identify cross-cutting lessons learned and the sharing of best practices regarding ESG issues to magnify positive impacts throughout the organization.
- The committee should also identify key issues that are impacting the operations and employees throughout the organization and recommend to management new initiatives, policy changes, or management actions that would benefit the management of ESG issues and the workforce in positive ways.
- The committee should also serve as a first stop for management to raise new initiatives, policies, or procedures and request that the group provide feedback on the potential

ESG impact and employee receptivity or post-implementation reactions. Management can also bring ESG problems to the committee to seek recommendations or addressal.

- Committee members will also be responsible for helping follow up on the implementation of initiatives in their business areas and report updates to the Sustainability and Compliance Manager for recordkeeping.

Targets

- **KPI — Committee cadence:** The ESG Committee meets quarterly.
- **KPI — Management and Board reporting:** Quarterly summary of key ESG performance indicators reported to executive management and the Board, beginning in 2027.
- **KPI — Policy review:** Each policy reviewed at least annually, with corrective actions recorded and tracked to closure where targets are not met.
- **KPI — Independent verification:** Selected metrics third-party verified at least every other year.