

The Transparency Act - Report 2024

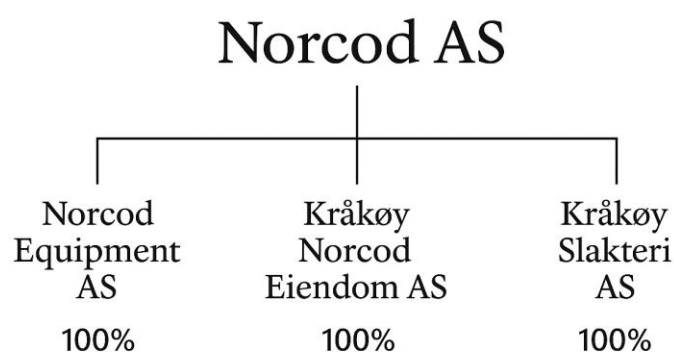
The purpose of the Norwegian Transparency Act, effective from 1 July 2022, is to promote businesses' respect for basic human rights and decent working conditions. Furthermore, the Transparency Act ensures that the general public has access to information about how businesses handle negative consequences for basic human rights and decent working conditions.

Norcod AS and its subsidiary companies are subject to the scope of the Act. The Act requires us to identify and assess potential risks for negative impact of our business, including suppliers and business partners. By conducting due diligence assessments under the Transparency Act we investigate whether there are any actual, or risks of, adverse impacts on human rights or decent working conditions. The assessment shall be in proportion to the size and the nature of the enterprise. This document provides a statement on how Norcod has implemented the requirements during 2024. The purpose of this statement is to provide insight into our key findings from the assessments and the measures that have been and will be implemented. The statement includes a description of the organisation and product as well as the allocation of responsibilities under the Transparency Act. Furthermore, our approach to methodology and various risk assessments and measures are described in detail.

This report covers the year 2024.

Organisation

The Transparency Act has been implemented at the group level of our business. This means that Norcod AS takes responsibility for ensuring Norcod AS, including its subsidiaries, implements the law and actively promotes human rights and decent working conditions.



At the start of 2024, Norcod also had a minor shareholding in Arctic Cod AS of 4,722%. This was sold in April 2024.

Activity and product

Norcod continues to be the world's largest cod farmer with an integrated value chain. Since founding in 2018, we have strengthened our position in responsible cod farming through marine facilities at sea. Our production remains strategically located in the natural cold-water habitat along the coast of Central and Northern Norway. As of December 2024, we operate 6 production sites.

The Company's head office is in Trondheim. Our responsibly raised cod continues to be a nutritious and delicate product mainly distributed as HOG (Head On Gutted) across European markets. Throughout 2024, we have further developed our strategy of entering

into and developing cooperation with vendors and partners throughout the value chain to ensure involvement in and control of all stages.

Norcod value chain



Norcod's core business is raising farmed cod in marine facilities at sea. This re-establishment of the industry was made possible through good partnerships with players in the value chain.

Progress plan

The Transparency Act is built around proportionality and prioritisation with a risk-based approach. During 2024, Norcod has continued to mature our approach according to the following progress plan:

1. **Board anchoring** - Strengthened board oversight and regular reporting
2. **Supplier mapping** - Enhanced listing of suppliers and own activities
3. **Due diligence assessment** - Risk assessment, mapping of actual situation, and implementation of measures
4. **Follow-up and results** - Systematic tracking and evaluation of effectiveness
5. **Documentation systems** - Improved systematic documentation and reporting

OECD Responsible Business Conduct Implementation

Our overall approach continues to align with OECD Due Diligence Guidelines for Responsible Business Conduct (RBC). During 2024, we have strengthened our implementation across all five key areas:

1. **Embed responsible business conduct** into policies and management systems
2. **Identify and assess adverse impacts** in operations, supply chains and business relationships
3. **Cease, prevent or mitigate** adverse impacts
4. **Track implementation and results**
5. **Communicate** how impacts are addressed

Our Board maintains overall accountability, while the management group is responsible for execution. Relevant departments are responsible for identifying, assessing, preventing and mitigating adverse impact, as well as tracking implementation and communicating results.

Method

The vast majority of Norcod's suppliers are located in Norway, spanning feed suppliers, vessel suppliers, cage structures, packaging and technology solutions. While this generally indicates lower initial risk, we continue to work closely with suppliers who have extensive global supply chains, as the Transparency Act requires assessments throughout the entire value chain.

Our feed suppliers and sales/logistics partners in Denmark remain key international relationships requiring specific attention.

Classification and prioritisation

In 2024 we extracted the full list of Norcod Group suppliers from our financial systems. We then risk-prioritised suppliers using a weighted model across five criteria:

- **Purchase value:** Suppliers with a high total procurement spend and/or critical importance to Norcod's operations are prioritised.
- **Location:** Country-specific governance and enforcement capacity is considered, as not all regions manage risks of human rights and decent working conditions equally well.
- **Business relation:** The depth of the relationship and the degree of transparency from the supplier, including openness about their own supply chain.
- **Industry:** Sector-specific risks relevant to human rights, working conditions, and social responsibility.
- **End product impact:** Suppliers whose goods or services directly affect the quality, safety, or sustainability of Norcod's cod products are prioritised for closer follow-up.

This process identified 53 core suppliers.

Norcod already possesses considerable information about the supplier portfolio. This is particularly due to the broadly applied certification standards in the aquaculture industry. The most complied to standards are Global Good Agricultural Practice (GLOBALG.A.P.) and Aquaculture Stewardship Council (ASC). All of Norcod's production sites (farming sites and harvesting plant) are certified through GLOBALG.A.P. In addition, Norcod's harvesting plant is certified through ASC (Salmon).

Our critical suppliers (fry, feed, service vessels, harvest plants and sales/distribution partners) continue to be certified to at least one GSSI-recognised standard. For non-certified or non-core suppliers, we apply proportionate checks (questionnaires, desk reviews, calls) and require commitment to our Supplier Code of Conduct.

Status on findings 2024

Internal operations

Norcod maintains certification according to GLOBALG.A.P. IFA for Aquaculture, remaining the first company in the cod industry to obtain this certification. This demonstrates our operational focus on sustainability and transparency from 'feed to fork'. The standard's mandatory inclusion of GLOBALG.A.P. Risk Assessment on Social Practice (GRASP) continues to provide transparency based on International Labor Organization principles.

Our commitment to the UN Global Compact continues with annual reporting on the ten sustainability principles. We maintained full compliance with the Norwegian Working Environment Act and International Labour Standards (ILO). Our personnel and HSE handbooks were updated and remain accessible to all employees. Our Code of Conduct continues to be implemented organisation-wide and is publicly available.

Suppliers and business partners

Based on our updated risk assessment, Norcod distributed its Supplier Code of Conduct to identified core suppliers and required confirmation through a structured questionnaire process. All 53 core suppliers submitted completed questionnaires and signed our Supplier Code of Conduct, thereby committing to our standards on human rights, decent working conditions, HSE, and anti-corruption.

This report has been signed electronically by The Board of Directors and CEO of Norcod AS

19 December 2025