



The Transparency Act – Report 2025

Norcod AS

Due diligence statement pursuant to the Norwegian Transparency Act

Trondheim, Norway

Introduction

The Norwegian Transparency Act entered into force on 1 July 2022. The purpose of the Act is to promote enterprises' respect for fundamental human rights and decent working conditions, and to ensure public access to information on how enterprises address adverse impacts.

Norcod AS, including relevant subsidiaries, is subject to the Act. This report describes Norcod's due diligence work in 2025, including the organisation, value chain, risk-based assessments, key findings and measures.

This report covers the period 1 January to 31 December 2025.

Organisation

Norcod AS is the parent company of the Norcod Group and is headquartered in Trondheim, Norway. Norcod AS is listed on Euronext Growth Oslo.

As of 31 December 2025, the Group comprised the following wholly owned subsidiaries:

- Norcod Equipment AS
- Kråkøy Slakteri AS
- Kråkøy Norcod Eiendom AS
- Norway Royal Cod AS, acquired during 2025

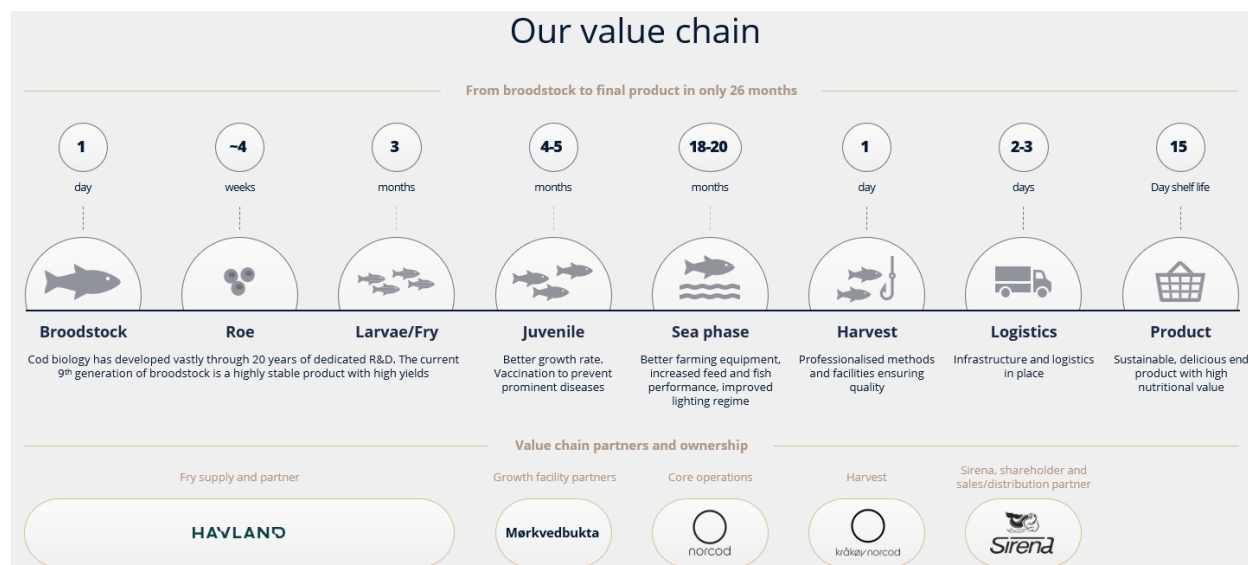
Norcod reports on the Transparency Act at Group level. The due diligence assessments cover Norcod AS and relevant subsidiaries.

Activity and value chain

Norcod farms cod in marine facilities along the coast of Central and Northern Norway. As of December 2025, Norcod operated six farming sites, with two further sites approved during the year, in addition to the harvesting facility at Kråkøy and a centralised feeding centre in Trondheim.

Norcod's cod is marketed under the Snow Cod brand and mainly distributed as HOG (Head On Gutted) to European markets, with growing presence in North America and Asia. Commercial operations are carried out through the strategic partnership with Sirena Group.

Norcod's value chain includes broodstock, roe, larvae/fry, juveniles, sea phase, harvest, logistics and product. Key partners are involved in fry supply, juvenile production, harvest, sales, distribution and market access.



Governance and responsibility

The Board has overall oversight of Norcod's work under the Transparency Act. Management coordinates the due diligence process and supports the collection, assessment and documentation of relevant information. Relevant functions are involved where needed in supplier mapping, risk assessment, follow-up and reporting.

Norcod's Code of Conduct and Supplier Code of Conduct set out expectations for ethical conduct, human rights, decent working conditions, HSE and anti-corruption. Norcod's due diligence reports and Supplier Code of Conduct are publicly available on the company website.

Approach to due diligence

Norcod's work under the Transparency Act is based on a risk-based and proportionate approach. The OECD due diligence framework is used as a reference point for the work. In 2025, Norcod continued work on supplier mapping, risk assessment, documentation and follow-up of prioritised areas.

Key areas of work included:

1. Board involvement in the Transparency Act work.
2. Updated supplier and activity mapping, including relevant changes in operations and Group structure.
3. Further development of risk assessments based on available information.
4. Follow-up of selected suppliers, activities or issues based on risk and materiality, where relevant.
5. Improved documentation to support the annual statement and internal follow-up.

Prioritised risk areas

The majority of Norcod's direct suppliers are located in Norway, including suppliers related to feed, vessel services, cage structures, packaging and technology solutions. This generally indicates a lower initial risk level in the direct supplier relationship. However, some supplier categories may still involve international value chains beyond the direct Norwegian supplier. This is particularly relevant for feed, as fish feed is linked to global value chains for feed raw materials. Norcod has therefore identified feed, as well as international sales and logistics partners, as areas requiring particular attention in its risk-based due diligence work. This focus was reinforced through Norcod's updated double materiality assessment in 2025, where workers in the value chain were identified as a material topic.

Classification and prioritisation

In 2025, Norcod maintained and updated the full list of Norcod Group suppliers extracted from its financial systems, reflecting new site activity and the addition of Norway Royal Cod AS.

Suppliers are risk-prioritised using a risk-based assessment across five criteria:

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

This process identified 44 core suppliers for 2025. These core suppliers account for approximately 80 percent of the Group's total procurement spend and are prioritised for further assessment and follow-up where relevant.

Norcod has access to relevant information about the supplier portfolio, including information from certification standards broadly applied in the aquaculture industry. Relevant standards include Global Good Agricultural Practice (GLOBALG.A.P.) and the Aquaculture Stewardship Council (ASC). Norcod's production sites are certified through GLOBALG.A.P., and Norcod's certification process under the ASC standard for cod farming is ongoing.

Norcod's critical suppliers include fry, feed, service vessels, harvest plants and sales/distribution partners. Where relevant, supplier certifications, including GSSI-recognised standards, are considered as part of the assessment basis. For non-certified or non-core suppliers, Norcod may use proportionate checks such as questionnaires, desk reviews and calls, and may request commitment to Norcod's Supplier Code of Conduct.

Findings and measures in own operations

Norcod's own operations are governed by the Norwegian Working Environment Act, internal HSE procedures and relevant labour standards. Personnel and HSE handbooks are accessible to employees, and the Code of Conduct is implemented across the organisation and publicly available.

Non-discrimination is included in Norcod's Code of Conduct and onboarding programmes. Whistleblowing routines are in place.

In 2025, the number of employees increased from 85 to 118. Ninety percent of employees were covered by collective bargaining agreements. Women represented 32 percent of the workforce, and the Board of Directors included three female representatives, including the Chair. Kråkøy harvesting plant had 30 percent staff turnover in 2025, mainly due to fluctuations in harvest volume. Norcod considers stable year-round production important for employment stability and skills development.

Seven non-fatal work-related accidents were recorded across the Group in 2025. No fatal accidents occurred. Incidents and near misses are monitored and reviewed as part of Norcod's HSE work.

One case of reported discrimination, including harassment, was registered in 2025. The case was handled through established whistleblowing and follow-up routines.

Based on the due diligence work in 2025, Norcod has not identified confirmed actual breaches of fundamental human rights or decent working conditions in its own operations. Findings and measures in the supply chain and business relationships

Based on the updated risk assessment, Norcod distributed its Supplier Code of Conduct to the 44 core suppliers identified for 2025. All 44 core suppliers have signed the Supplier Code of Conduct, committing to standards on human rights, decent working conditions, HSE and anti-corruption.

Norcod has close working relationships with many core suppliers, particularly in Norway. Site visits and operational dialogue provide practical insight into parts of the value chain and complement certifications and questionnaire-based follow-up.

The main prioritised risk area in 2025 was upstream risk in the feed supply chain. Fish feed is linked to global value chains for feed raw materials, including soy and marine ingredients. These supply chains may involve higher risk than Norcod's direct Norwegian supplier relationships. Norcod therefore treats feed as a prioritised area in its risk-based due diligence work. A further area of attention is the possible use of contracted and seasonal labour by service, vessel and transport suppliers. Norcod will consider this in further supplier follow-up where relevant.

International sales and logistics partners are relevant to Norcod's downstream value chain and are included in the risk-based approach to business partners.

Based on the due diligence work in 2025, Norcod has not identified confirmed actual breaches of fundamental human rights or decent working conditions in its supply chain or business relationships. As no confirmed actual breaches were identified, Norcod did not identify cases requiring remediation during the reporting year.

Certifications and supplier information

Third-party certifications are used as part of Norcod's assessment basis, but do not replace Norcod's own risk-based due diligence.

Norcod is certified according to GLOBALG.A.P. IFA for Aquaculture. The standard includes GLOBALG.A.P. Risk Assessment on Social Practice (GRASP), which is based on International Labour Organization principles. The harvesting facility at Kråkøy holds FSSC 22000 certification for food safety management.

All feed used in Norcod's production is certified. Marine ingredients are sourced from certified fisheries, while plant-based ingredients are GMO-free and certified to avoid deforestation. Feed remains a prioritised area because feed raw materials are linked to global value chains.

Anti-corruption and business conduct

Norcod maintains a zero-tolerance approach to corruption and unethical conduct. The Code of Conduct covers business integrity, conflicts of interest, confidentiality, handling of inside information, gifts and hospitality, and whistleblowing procedures.

No incidents relating to corruption or bribery were reported during 2025.

Measures and further work

Norcod will continue to develop its work under the Transparency Act based on risk, available information and relevance to the business.

Priorities for further work include:

1. Maintaining an updated supplier overview based on financial system data and operational changes.
2. Following up core suppliers and selected supplier categories based on risk.
3. Continuing dialogue with feed suppliers on certification, sourcing and traceability of feed raw materials.
4. Considering contracted and seasonal labour risks in relevant supplier follow-up.
5. Maintaining documentation to support the annual statement and internal follow-up.

Approval

This report has been approved and signed digitally by the Board of Directors and the CEO of Norcod AS.

Trondheim, 30 June 2026