



PELAGIA[®]

TRANSPARENCY ACT REPORT 2025

Pelagia Holding AS, Pelagia AS, Epax Norway AS, and Pelagia Sjø AS

INTRODUCTION

This report is written in alignment with the Norwegian Transparency Act, which purpose is to promote companies’ respect for fundamental human rights and decent working conditions and ensure public access to information on how companies address adverse impacts and risks. The report covers the period between 1 January and 31 December 2025, and includes the companies Pelagia Holding AS, Pelagia AS, Epax Norway AS and Pelagia Sjø AS. The companies are collectively referred to as “Pelagia”.

In accordance with the Act, this report accounts for Pelagia’s work to uncover and identify potential and actual adverse impacts on fundamental human rights and decent working conditions within our own operations and among our suppliers, customers and business partners. The report explains Pelagia’s business and structure, how accountability is rooted internally, routines to manage actual and potential impacts on fundamental human rights and decent working conditions, adverse impacts and risks identified through due diligence assessments, and measures to stop, prevent and mitigate impacts and risks.

The increased information exchange and dialogue with various stakeholders, suppliers and customers regarding the Transparency Act and EU’s Corporate Sustainability Reporting Directive (CSRD) has been an important improvement to our due diligence processes.

ABOUT PELAGIA

Pelagia is a diversified company consisting of various subsidiaries, divisions and departments, with a substantial portion of our products designated for export. The risk profile differs depending on the activities conducted and the goods and services procured and sold by the different departments. Therefore, each of Pelagia’s divisions has undergone due diligence assessments.

This report covers the companies within the scope of the Transparency Act: Pelagia Holding AS, Pelagia AS, Epax Norway AS (“Epax”) and Pelagia Sjø AS. Figure 1 illustrates how Pelagia is organized in terms of the companies within the scope of the Transparency Act.



Figure 1: Organization of companies

The companies Pelagia consists of are distributed into three divisions, as illustrated in figure 2. The risk assessments and evaluations performed for the different divisions are described further down.



Figure 2: Pelagia's divisions and the companies represented in each division

FOOD

Pelagia Food purchases pelagic fish for human consumption, either through auctions or directly from fishing vessels. The acquired fish is wild caught from Northeast Atlantic pelagic fisheries, consisting mainly of mackerel, herring and capelin.

Our Food division has production and storage facilities strategically located along the coast. These facilities process the fish before shipping it to customers. Food offers various qualities of pelagic fish, including fresh, frozen, and marinated options. Fish is packed whole round or filleted, typically frozen in 10 or 20kg cartons or marinated.

The products are aimed at business customers, who process and sell to end consumers. 96% of the products are exported to the global market. Asia is the key market for mackerel, while Europe is important for herring. Residual raw material is delivered to Feed, ensuring that nothing goes to waste.

FEED

Pelagia Feed produces fishmeal, marine oils and protein concentrates suited for various feed and food applications. Products in this division are made from wild caught fish and trimmings from food production of pelagic, white fish and salmon. Trimmings from filleting in our Food-segment are utilized as raw material for production of feed ingredients, as well as collected fresh and ensiled by-products from third parties. Raw material is collected from aquaculture facilities using own vessels, or from processing facilities using trucks.

Feed's production line can be separated into two main production lines. The white production line works with wild caught fish and trimmings and discards from fish processing. This line generates fishmeal and fish oil suitable as ingredients in feed for farmed fish, such as salmon and trout. The main customers here are producers of feed for fish farming. The red production line uses raw material from farming and from processed farmed fish. This line produces fishmeal and fish oil that are suitable as ingredients in feed for other animals. The main customers here are feed producers for farmed animals or marine animals other than salmon and trout.

Feed operates production and storage facilities to ensure fresh and quality assured raw materials. One significant storage facility in Egersund, Norway, is approved as border station for importation of protein and oils from third countries. Feed's product range includes two different types of oil, protein concentrates and six different types of meal. These are mainly sold on the domestic market to producers of feed for fish and animals, with the Norwegian aquaculture industry being a significant customer market.

FEED – SERVICES

Services offer year-round 24/7 collection and handling of by-products across the North Sea, supporting both our own production facilities and suppliers. Pelagia owns eight ships and three trucks and leases an additional three trucks. The ships offer several services to fish processors and fish farmers, contributing to responsible handling of by-products. They also supply equipment necessary for keeping the quality of raw material from production to pick up and provide emergency services to the aquaculture industry along the coast. Feed service department includes logistics and equipment for sludge handling, which is also offered to fish farmers.

The vessels are managed by Pelagia Sjø AS. Operation and maintenance of the vessels takes place in Norway and other EU/EEA countries.

HEALTH

Pelagia Health develops and supplies marine-based nutritional ingredients for human consumption, primarily through the Epax brand. The division focuses on refining and upgrading crude fish oil into high-quality omega-3 oils, used mainly in dietary supplements, as well as in pharmaceutical applications.

The main raw material is crude fish oil sourced from external suppliers, complemented by a smaller share of internally sourced raw materials. These oils are transported by sea to Pelagia's production facility in Ålesund, Norway, where they are refined and concentrated to produce purified marine oils rich in EPA and DHA.

The finished ingredients are sold globally to manufacturers of dietary supplements and pharmaceutical products. Sales and marketing activities are coordinated from Lysaker and Ålesund (Norway) with distribution partners serving key markets in Europe, Asia, and North America.

Production is characterized by efficient resource utilization. Any remaining fractions not used for human nutrition are valorized in other applications, such as animal feed, biogas, or fertilizer, contributing to a very high degree of overall raw material utilization.

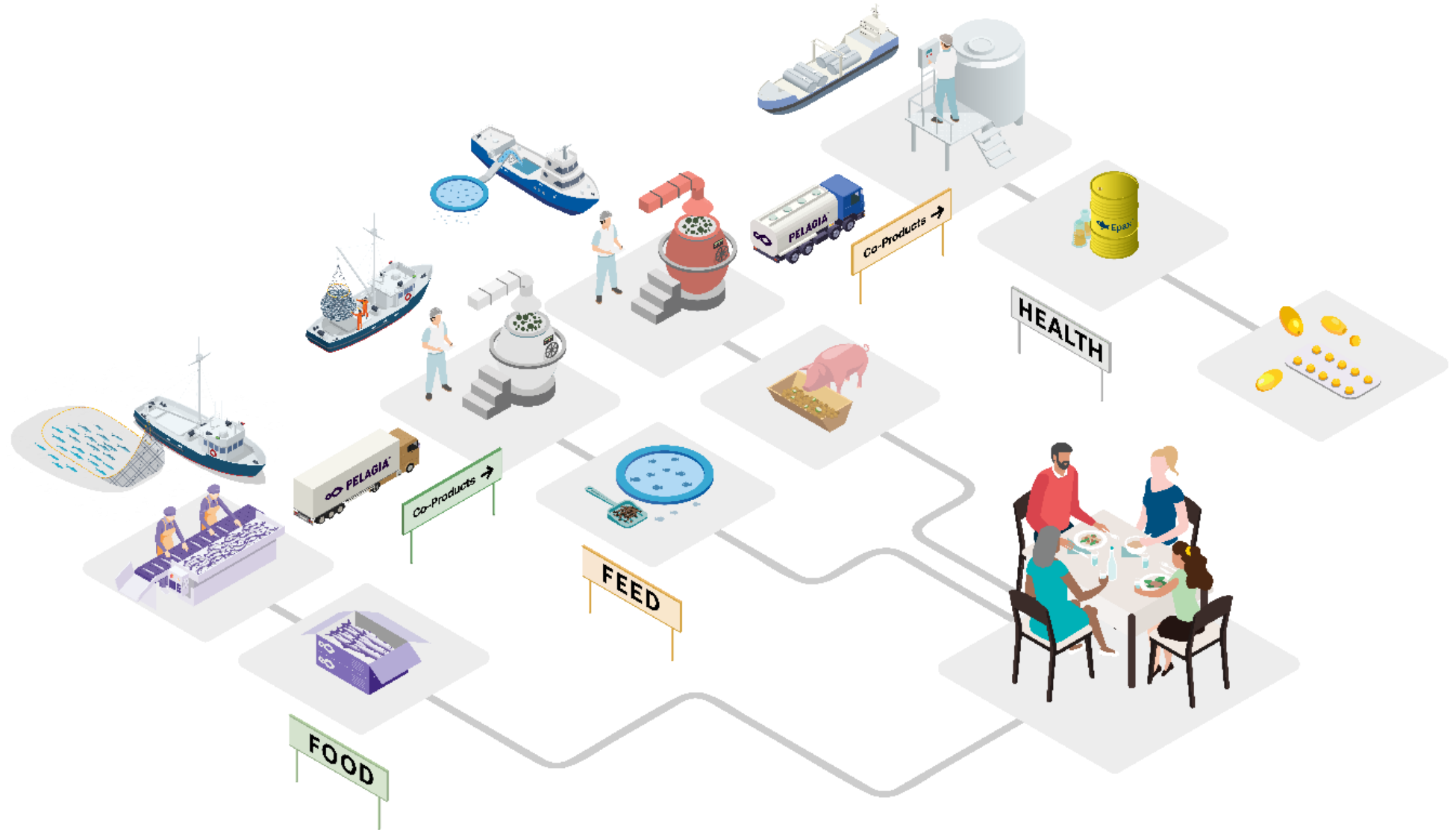


Figure 3: Illustration of Pelagia's production by divisions. Either directly or indirectly, almost everything Pelagia produce ends up as food for human consumption.

DUE DILIGENCE CONSIDERATIONS

The due diligence process shall be based on OECD’s guidelines:¹

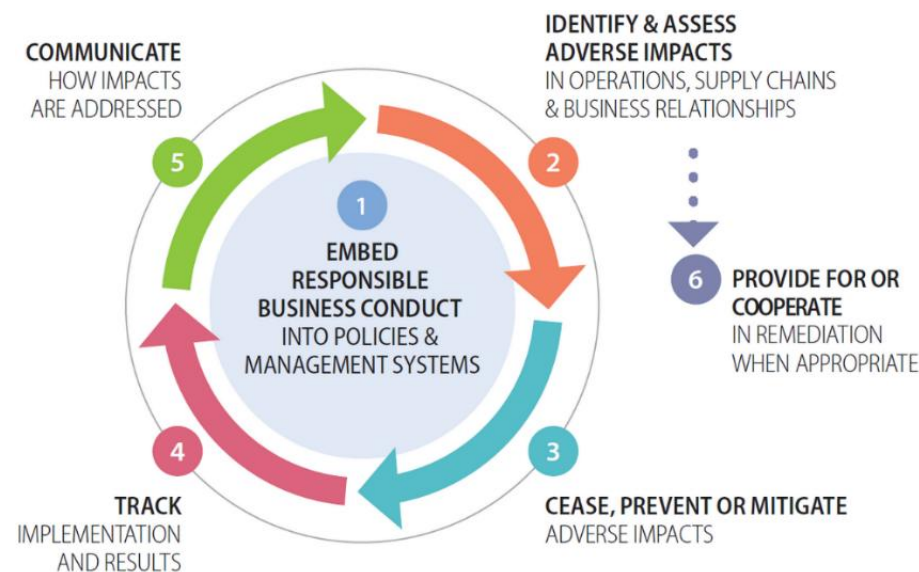


Figure 4: OECD’s model for due diligence process and supporting measures

HOW ACCOUNTABILITY IS ROOTED INTERNALLY

Pelagia has rooted accountability in statements and policies, covering both internally and externally. Of specific relevance is Statement of Policy on Corporate Governance, Code of Conduct, Ethical Guidelines, and Corporate Due Diligence Policy. Together, these policies and statement underline that:

- We shall safeguard and respect the individual’s human rights and not be involved in human rights violations. Any violations shall be identified, and corrective measures be taken. We also focus on privacy and data security, freedom of association and collective bargaining, and that no forced or child labor takes place.
- Employees shall have fair and reasonable working conditions, including decent pay and hours, and written work agreements.
- We shall adhere to all relevant laws and regulations where we operate, also recommendations for good corporate governance.
- We have zero tolerance for any form of discrimination or harassment based on religion, skin color, gender, sexual orientation, age, nationality, race, disability, or social, political or cultural background.
- We have guidelines for equality and diversity in recruitment processes and for equal remuneration.
- We ensure a whistleblowing system and have zero tolerance towards retaliation for reporting.
- Health and safety are our highest priorities, and we focus on an inclusive, safe and injury-free workplace.
- We have zero tolerance towards any form of extortion, corruption, or money laundering.
- We follow and conduct due diligence assessments in line with OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and UN Guiding Principles on Business and Human Rights.
- We shall actively contribute to sustainable development.

These expectations and principles apply to board members, management, employees, and everyone who acts on behalf of Pelagia. We also expect our business partners, including but not limited to suppliers, customers and agents, to implement and adhere to these principles.

¹ Source: [OECD Due Diligence Guidance for Responsible Business Conduct](#)

In addition, we also have health, safety and environment (HSE) policies to ensure a safe working environment for all. All suspected violations of the procedural framework shall be reported, and we have whistleblowing routines in place for handling and investigating reports.

Pelagia has resources within the group responsible for establishing the foundation and objectives of the company's sustainability work and for working systematically and purposefully to achieve these goals. Collaboration with sourcing and logistics are important areas, as these functions handle daily contact with suppliers and service providers. As a large company with close to 1,500 employees in Norway, one of the clear objectives has been to enhance internal competence and collaboration to ensure knowledge about accountability.

IDENTIFYING AND ASSESSING RISKS AND ADVERSE IMPACTS

Due to the various nature of the divisions in Pelagia, the risks are diverging. Pelagia's risk profile therefore needs to be divided by divisions. The risk assessment has also been divided into internal and external factors.

A whistleblowing system is available to report suspected violations and other reprehensible conditions. These systems are available for employees through our intranet and QR-codes distributed at our locations, or through a form on our website which is also available to externals. It is possible to report anonymously. Reports are registered, investigated and handled according to our whistleblowing routines. The exact procedure for investigating and further handling is dependent upon the nature, scale and severity of each case.

² Description of process and findings from the DMA can be found in the annual report for 2025, available on our [website](#).

INTERNAL RISKS

Internal risks concern Pelagia's workforce, including our own employees and hired personnel that work at our locations.

In 2024, the EU's CSRD came into effect, requiring Pelagia to prepare a sustainability statement. As part of this process, we conducted a double materiality assessment (DMA) to identify material impacts, risks and opportunities.² This assessment was updated in 2025. Related to own workforce, it identified health and safety as a potential negative impact. This is due to a lot of Pelagia's operations being conducted in facilities where there are chemicals, equipment and machinery that can cause harm to employees.

Our HR and HSEQ departments manage our internal risks. To manage these, it is a priority for Pelagia to have strict procedures in place to ensure decent working conditions, fundamental human rights, and health and safety for all our employees and contracted workers. Pelagia also has a joint company, work environment, and pension committee (BAMPU), whose primary role is to fulfil Pelagia's HSE objectives and statutory tasks, ensuring a safe and healthy work environment for all. Additionally, each of Pelagia's departments have their own working environment committee (AMU) that handles matters related to working environment and HSE at each department.

We use reported cases through the whistleblowing system together with employee surveys and dialogues as a basis in the process of mapping, assessing and monitoring risks and impacts. We also focus on working conditions during employee dialogues, and we work to facilitate dialogue about the actual working conditions for our employees and promote a culture of transparency.

EXTERNAL RISKS

External risks are those in our value chain, both upstream and downstream. The mapping of external risks is conducted based on active suppliers and customers. These are assessed based on four factors: geography/location, industry, product, and impact, and then categorized according to risk: green (low risk), yellow (moderate risk), and red (high risk).

To determine a supplier's or customer's risk, we use a risk assessment form. The form considers whether the supplier or customer is located in a high-risk country, if the company or any related party appears on an official restricted party or sanctions list, if there are any criminal convictions, accusations or crime reports, if there is a lack of complete and satisfactory information or lack of cooperation when requesting relevant information, if there are other concerns of the person engaging the third party or otherwise identified concerns, or if there is lack of verification of contact person and company through publicly available channels. If any of these factors are present, the supplier or customer shall be considered high risk, and further assessments should be conducted to decide whether to move forward with the supplier or customer. Additionally, the form considers actual or estimated total annual consumption/turnover. If this is above a certain threshold, the supplier or customer is categorized as yellow (moderate risk), even if no other risks were identified. This is because large and close supplier or customer relationships will, in the event of an undesirable incident at the hands of the supplier or customer, constitute a significant risk that this will also apply to Pelagia. Suppliers and customers shall also sign our Code of Conduct.

GEOGRAPHY/LOCATION: We conduct risk assessments of all countries based on active sanctions, conflict and fragile areas, and risks related to corruption, money laundering, terror financing, human rights and working conditions. We have applied the Norwegian government's sanctions list, UN's sanctions list, EU's list of money laundering and terror financing, the World Bank's list of fragile and conflict areas, Transparency International's Corruption Perceptions Index, World Justice

Project's Rule of Law Index, and International Trade Union Confederation's Global Rights Index, to identify high-risk countries.

Suppliers and customers shall be considered high risk if they are in a high-risk country. To reduce the risks related to suppliers and customers in high-risk countries, we follow the procedures outlined in this report to ensure that risks are properly assessed and handled.

INDUSTRY: Transport has been identified as a high-risk industry, in addition to fish processing in third countries. These industries are considered high risk because manual labor conducted by people, often in squeezed markets and margins, generally carries higher risks.

PRODUCT: Products and equipment imported from high-risk countries pose a bigger risk of having breach of workers' and human rights in the value chain. For this reason, we aim to conduct thorough due diligence assessments before purchasing, to ensure that we reduce risks of human rights violations.

IMPACT: When we purchase big quantities from one supplier, we can exercise influence to create greater impact. This can be used to ensure that all laws and regulations are followed, including human rights and sustainability-related efforts. We want to exercise our impact to ensure that we work together to reduce the potential negative impacts present in our value chain.

FOOD AND FEED

A significant portion of our suppliers are fishing vessels. The majority of the fish we purchase originates from Norwegian fishing vessels, for which we assess the overall risk to be low due to strong regulatory frameworks, including robust enforcement of labor rights and strict requirements for working conditions.

We purchase fish from the vessels through various sales associations, mostly through Norges Sildesalgslag. In 2023, we started cooperating with Norges Sildesalgslag on developing a web portal where vessels delivering fish fill out

information about the conditions at each vessel. This portal was published in 2025 and benefits not only us and the sales associations, but also the fishermen and crew onboard the vessels. We are still working on developing our routines for checking vessels' reports and aim to have these processes more formalized during 2026.

HEALTH

In 2025, no new sourcing markets were introduced. The division continues to evaluate and monitor existing suppliers through ongoing follow-up activities and risk-based assessments.

MEASURES TO CEASE, PREVENT OR MITIGATE ADVERSE IMPACTS

Pelagia is of such a size that we can have real influence. This is exercised through dialogue with suppliers and customers to ensure that parties acknowledge their responsibility and commit to following Pelagia's Code of Conduct.

If a supplier or customer does not sign our Code of Conduct, it shall be considered high risk, and further action should be taken. Such actions may include dialogue, requests for more information, or audits. If violations are identified, a follow-up plan shall be developed to address the observed breach. We maintain a particular focus on supply chain tiers located in high-risk countries.

FOOD AND FEED

To reduce the risk of adverse impacts, we follow the due diligence procedures outlined in this report and implement measures if needed.

In 2025, there were no identified or reported cases of workers' or human rights violations that Pelagia caused or contributed to. However, there was a case concerning labor rights of a driver that was directly linked to Pelagia through our

products, where a transport supplier subcontracted services to a third party that in turn engaged one of its subsidiaries. Pelagia engaged with the supplier to support and drive the resolution of the matter, which included contributing to remediation for the driver. Pelagia's supplier terminated its cooperation with the subcontractor, while we reviewed our internal procedures to reduce the risk of similar incidents in the future.

HEALTH

No cases of workers' or human rights violations were identified or reported in 2025. Pelagia Health maintains a systematic approach to supplier due diligence and follow-up, including ongoing evaluation and risk-based monitoring of its supply chain.

Pelagia has continued to strengthen internal sourcing within the group. Selected other Pelagia facilities are now approved to deliver crude oil for further processing to Pelagia Health, and the share of raw material supplied from internal operations has increased over time. This development supports innovation in lesser explored fatty acids and reduces dependency on external third-party suppliers.

TRACKING IMPLEMENTATION AND RESULTS

We have strict procedures to ensure that all employees have a safe working environment where all requirements for decent working conditions, human rights, and health and safety are met. This is monitored in several ways. Our whistleblowing system is easily available for all employees and non-employees at our locations, through our intranet or QR-codes at locations. Externals can also access our whistleblowing system through our website. It is possible to report anonymously.

We also aim for annual employee interviews between the individual employee and its immediate manager. During these reviews, there is an opportunity for dialogue,

and working conditions are a topic of focus. We also conduct annual employee surveys with an increased focus on working conditions. Together, these measures allow for the identification and handling of breaches of our guidelines and for monitoring results from implemented measures.

In addition to established and implemented procedures, Pelagia has developed a supplier and customer system that provides an overview of risks associated with different suppliers and customers based on color codes. Results of these assessments are documented, with follow-up measures determined by the specific case in question.

COMMUNICATION

This report has provided an overview of how Pelagia conducts due diligence assessments, and acts as the public account of our work on human rights and decent working conditions in accordance with the Transparency Act. The report is available on our [website](#), along with our Code of Conduct, Ethical Guidelines, Statement of Policy on Corporate Governance, and other governing documents.

If there are any questions or need for further insight into our practices related to due diligence assessments, we request that inquiries be directed to post@pelagia.com. We will handle requests for information in accordance with applicable laws and regulations.

REMIEDIATION

Pelagia contributed to remediation in the case described on the previous page, concerning breach of labor rights for a driver in our supply chain. Based on the assessments carried out for 2025, no other instances of negative impacts were identified. Pelagia remains committed to providing remediation where relevant and appropriate, and where we can.

HOW DO WE PROCEED WITH OUR WORK?

Our work in relation to the Transparency Act and the EU's CSRD further systemizes previous efforts related to fundamental human rights and decent working conditions, as well as other sustainability-related topics, both in our own operations and in our up- and downstream value chain. Moving forward, we will continue to develop and systemize these processes and routines for follow-up and due diligence of suppliers and customers.

Bergen, 24.06.2026

PELAGIA HOLDING AS

Egil Magne Haugstad

Egil Magne Haugstad
CEO

Helge Singelstad

Helge Singelstad
Chairman of the board

AM

Arne Myklebust
Board member

Helge Karstein Moen

Helge Karstein Moen
Board member

Anita Tveneseter

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Britt Kathrine Drivenes

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