



Code of Conduct

Approved by Board of Directors on 10th December 2024

MESSAGE FROM THE CEO

Dear Colleagues,

In Salmon Evolution, we take pride in communicating openly about our business and our results.

Salmon Evolution promotes a culture where profitability and sustainability reinforce each other. Our vision is Extending the ocean potential.

We achieve our vision by living our values focusing on being responsible, competent, innovative and team player. Salmon Evolution's grand ambition and aim is to contribute to an inclusive and prosperous development of the aquaculture industry within a stable and resilient Earth system.

Our business strategy and the company's objective is to be the global leader in sustainable salmon farming, with low environmental impact. Salmon Evolution is committed to ensuring its business conduct, operations and processes are sustainable, reflecting the highest standards of trust and integrity.

Our Code of Conduct serves as our primary governance document, designed to foster trust and reinforce our commitment to being a respected business and societal actor. It outlines our ethical principles and expectations, guiding the behavior of both our employees and our partners. Every individual is responsible for reading, understanding, and adhering to the standards set forth in this Code of Conduct.

Each of us hold a personal responsibility for ensuring that Salmon Evolution remains a trusted organization. Our ethical principles must consistently be reflected in both our actions and our business practices.

If you encounter uncertainty or face a challenging situation, please reach out to your manager, Salmon Evolution's top management (including Chair of the Board and the executive team), or utilize our whistleblowing procedure. I encourage everyone to be transparent, ask questions and share both achievements and concerns.

Trond Håkon Schaug-Pettersen
Chief Executive Officer
Salmon Evolution

General

Salmon Evolution is committed to conducting its business with integrity, upholding the laws, cultures, and rights of individuals in every country where we operate. As an international organization, we expect all employees to act in alignment with global professional standards while staying true to our company values.

The Code of Conduct, approved by the Board of Directors at Salmon Evolution ASA, outlines key principles, rules, and expectations regarding behavior towards colleagues, business partners and stakeholders. It serves as a cornerstone of our commitment to ethical business practices.

Understanding and adhering to the Code of Conduct is mandatory for all employees and representatives of Salmon Evolution. If you encounter challenges or questions related to compliance, you are encouraged to consult with your manager or colleagues. Additionally, reporting any evidence of violations is required, and such reports will never result in disciplinary action.

All employees must comply with the laws and regulations of the countries in which they work or conduct business. When local laws differ from our Code of Conduct, the highest ethical standard must always prevail.

Violation of the Code of Conduct or applicable laws may result in disciplinary action, dismissal, or even criminal prosecution.

If you have any questions about the interpretation or application of the Code of Conduct, or if you need guidance in handling an ethical dilemma, you are encouraged to contact the CEO.

Approved by Salmon Evolution ASA Board of Directors

Objective and Area of Application – Line Manager’s responsibilities

Salmon Evolution’s Code of Conduct outlines the company’s ethical standards and corporate responsibility principles, ensuring that all individuals acting on behalf of Salmon Evolution conduct themselves in a manner that reflects these values and supports the company’s commitments.

Any reference to Salmon Evolution made in the Code of Conduct refers to Salmon Evolution ASA and any of its subsidiaries.

The Code of Conduct applies to all employees, contract workers, board members of Salmon Evolution ASA, and to any other persons acting on the company’s behalf.

References to “employees” include all individuals to whom the Code of Conduct applies.

It is the responsibility of each line manager to ensure that the Code of Conduct is communicated to their team and to oversee its compliance. If there is uncertainty about whether a particular activity aligns with the Code of Conduct, the individual involved should consult their immediate supervisor or Salmon Evolution’s top management for guidance.

Salmon Evolution’s Vision, Mission and Core Values

Salmon Evolution’s Vision is “Extending the ocean potential” and our Mission is to make “a leap forward for people, fish and the planet”.

- Salmon Evolution’s overall objective is to be the global leader in sustainable salmon farming.
- Salmon Evolution’s Core values are responsible, competent, innovative and team player.

Core Value	How we live the value	Why we commit to this value
Responsible	We take responsibility.	Doing the right things and greater cost efficiency.
Competent	Knowledge is the foundation for all our decisions.	Competent employees who share their knowledge adds more value.
Innovative	Focus on the solution.	We translate knowledge into future solutions, continuously improving our processes and production.
Team player	We create results together.	How we come together as a team, combining our skills and knowledge, creates synergies that propels us forward and enables us to overcome any challenge.

1. GUIDELINES ON PREVENTING CORRUPTION

1.1 Bribes

Employees of Salmon Evolution are strictly prohibited from offering or accepting any form of bribes. A bribe is defined as the giving or receiving of a gift, service, or benefit intended to secure an unfair advantage for an individual or the Company. This includes, but is not limited to, monetary payments (cash or bank transfers), gifts, tickets, or excessive dining or entertainment.

Similarly, Salmon Evolution does not allow facilitation payments, i.e. payments made to secure or expedite something that the payer is entitled to. While such practices may be customary in certain countries (e.g., for customs declarations or border security), they are strictly forbidden under Salmon Evolution's policies, regardless of local norms or regulations. The only exception is in cases where an employee fears for their personal safety or freedom. In such situations, consultation with Salmon Evolution's top management is mandatory prior to the payment, wherever possible.

If any employee suspects that bribery or facilitation payments are occurring in connection with Salmon Evolution's business, they must report it immediately, following the Company's whistleblowing guidelines.

1.2 Gifts, services and representation

Employees of Salmon Evolution must exercise prudence when giving or receiving gifts, services or other benefits. Such exchanges should always be within what is considered normal and reasonable in the country in question. The value and context of gifts, services, or benefits should allow the employee to openly discuss the matter without hesitation.

Gifts and the like shall under no circumstance be given or received if there is a question of:

- A negotiating, application or bidding situation or where a return favor is expected
- Money, loans or private services
- Frequent gifts
- Gifts to public servants or politicians
- Gifts accompanied by specific conditions
- Gifts from a single party of a value exceeding NOK 500 annually (except with the prior written approval of a superior)

Representation in the form of receptions, dining, travel, reimbursement of expenses, participation in events or similar may only take place in connection with Salmon Evolution activities, and the level of such representation shall not be unreasonable regarding extent or cost. If in doubt, obtain approval from a superior in advance. This provision applies to both representations organized by Salmon Evolution and participation in representation by Salmon Evolution employees.

Representation involving spouses, friends or relatives is as a main rule not acceptable and exceptions must be considered carefully and may only take place when there is a good reason and after prior written approval by Salmon Evolution Top Management.

In addition to this, employees should also comply with local rules, including taxation rules.

1.3 Use of agents and consultants

Employees of Salmon Evolution shall exercise caution in the use of agents, consultants and other associated persons or companies, particularly when entering into new markets and countries.

Use of agents, consultants or other associated persons or companies must be approved in writing by a member of Salmon Evolution Top Management prior to engagement if any of the following alternatives apply.

- The engagement is outside the ordinary course of business
- The engagement is relating to any dealings or contact with public officials
- The proposed partner is unknown to the company
- The compensation is of an unusual character

Not in any event shall payments be made to agents, consultants or other associated persons or companies in circumstances which could rise to a suspicion that any portion of such payments could be provided to public officials to procure improper conduct. The Company encourage all our business partners to adhere to principles that are consistent with this Code of Conduct.

If there is any doubt related to the applicability of the restrictions regarding use of consultants and agents, it is important to actively inform your superior and Salmon Evolution Top Management to seek clarification. All sales agent agreements shall be reviewed by Company Legal Advisor prior to execution.

1.4 Consultation in case of doubt

If an employee is in doubt as to whether a payment, gift, service or representation is in breach of this Code or the objective behind the Code, the issue should be discussed in advance with the employee's superior.

2. INTEGRITY AND CONFLICTS OF INTEREST

2.1 Conflicts of interest

Employees of Salmon Evolution must not seek to obtain benefits for themselves or their associates that are undue or that in any other way could be deemed to conflict with Salmon Evolution's interests or harm its reputation.

2.2 Appointments, positions, and ownership in external enterprises

Employees of Salmon Evolution should not become involved in issues or enter into agreements that may come into conflict with or harm Salmon Evolution's interests. This also applies to cases where questions can be raised about the person's integrity because the person, the person's family or other close associates of the person have financial interests in the case relating to Salmon Evolution.

Employees of Salmon Evolution must avoid circumstances or agreements that may influence the person's actions or judgment and raise doubts about their integrity. Other enterprises, organizations or individuals, including the person himself/herself, shall not be given undue benefits.

Employees of Salmon Evolution shall avoid ownership or board positions in other enterprises if they could conceivably weaken the person's loyalty to Salmon Evolution.

If there is doubt about this restriction, please seek prior written clarification or approval from your immediate superior as well as from Salmon Evolution Top Management.

2.3 Political activity

Salmon Evolution does not give any form of financial or other support directly to political parties. The company may support or voice political views in cases that concern its business interests.

2.4 Ban on procurement of sexual services

The procurement of sexual services on business trips or when carrying out assignments or work for Salmon Evolution is unacceptable and shall not take place.

Note that procurement of sexual services is prohibited by law in Norway. For Norwegian citizens and persons with permanent residence in Norway this prohibition applies also abroad.

3. COMPETITION LAWS AND REGULATIONS

3.1 General

Various competition laws and regulations apply in all the countries where Salmon Evolution has sales or operations. In common for these various sets of laws and regulations are that very strict sanctions can be imposed for violations. In some jurisdictions, violations may also lead to personal criminal liability. In the event of doubt as to whether the regulations may have been violated, your superior and/or Salmon Evolution Top Management shall always be consulted.

Salmon Evolution's employees shall not under any circumstances violate or contribute to violation of general or competition regulations, by e.g. illegal price cooperation, illegal market allocation or any other conduct or behavior in violation of current competition legislation.

3.2 Particular duty to caution

Salmon Evolution's employees are imposed with a duty to act with caution when in contact with competitors.

Under no circumstance shall any information that neither directly nor indirectly, may affect future market behavior be exchanged with competitors (including information regarding prices, production volumes, market data, customer relations or similar). If an employee involuntarily receives such information, the superior shall be notified immediately.

If an employee has any doubt as to whether something may violate competition regulations, this should always be discussed with the employee's superior and/or Salmon Evolution Top Management.

4. SANCTIONS

According to law and contractual obligations, Salmon Evolution is required to comply with various sanctions against persons, companies or countries implemented by the countries the Company are established in. The consequences of violating sanctions can be severe, both personal and corporate criminal liability can be imposed, including both large fines and imprisonment. Salmon Evolution's employees shall not under any circumstances violate or contribute to violation of sanctions implemented by the UN, the US, the EU or any of the countries in which the Company operate in.

If an employee has any doubt as to whether something may violate sanctions that Salmon Evolution is required to comply with, this should always be discussed with the employee's superior and/or Salmon Evolution Top Management.

5. COMPLIANCE WITH OTHER LAWS AND REGULATIONS

Compliance with all current laws and regulations at any time forms the basis for Salmon Evolution's activities in all countries. Employees of Salmon Evolution shall contribute to Salmon Evolution's acting in compliance with laws and regulations stipulated by the authorities in the countries in which we operate.

Companies, employees and board members in the Company shall comply with all relevant laws and regulations when acting on behalf of the company, including reporting requirements and the payment of taxes.

6. CORPORATE RESPONSIBILITY

6.1 Introduction

Corporate responsibility is an integrated part of Salmon Evolution's business practices. The company has a responsibility for the people, communities and environment affected by its business. Through sustainable aquaculture, Salmon Evolution contributes to the effective production of food, employment, and economic activity within the planetary boundaries.

Salmon Evolution shall conduct its business so that it does not reduce the potential for future production based on the same resources.

Research and development are key to the company's value chain. Research and development help create efficiency and improvements that protect future sustainability. The company's research is based on co-operation with other research communities and knowledge transfer to internal and external stakeholders.

6.2 Sustainability in Salmon Evolution

Salmon Evolution grand ambition and aim are an inclusive and prosperous development of the aquaculture industry within a stable and resilient Earth system.

Our business strategy and the company's objective are to be the global leader of sustainable salmon farming. Salmon Evolution is committed to a sustainable business

model, recognizing its role in driving superior organizational, economic, environmental, and social outcomes.

Key principles guiding Salmon Evolution’s operations include:

- Ensuring healthy fish in a healthy environment, prioritizing the well-being of fish and ecosystems.
- Responsible sourcing of fish feed, emphasizing the use of sustainable feed ingredients.
- Minimizing environmental impact, reducing the footprint of the company’s activities.
- Fostering good working conditions, creating a workplace culture that encourages innovation and the exchange of new ideas.

Salmon Evolution is dedicated to delivering high-quality products to its customers, ensuring they are produced responsibly with environmental, social, and economic sustainability at the core.

The company’s sustainability performance is systematically evaluated using a range of sustainability indicators. These metrics are transparently reported each year in Salmon Evolution’s annual reports, reflecting the company’s commitment to continuous improvement and accountability.

6.3 External standards adopted by Salmon Evolution

Salmon Evolution shall comply with the principles of the UN’s Global Compact, which include:

Human rights

Businesses should support and respect the protection of internationally proclaimed human rights and make sure that they are not complicit in human rights abuses.

Labor

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labor, the effectively abolition of child labor and the elimination of discrimination in respect of employment and occupation. Salmon Evolution shall follow The International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.

Environment

Businesses should support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

Businesses should work against corruption in all its forms, including extortion and bribery. Salmon Evolution shall follow OECD guidelines for multinational companies.

6.4 Supplier standards for ethics and corporate social responsibility

Salmon Evolution suppliers shall have standards for ethics and corporate social responsibility and follow the UN Global Compact principles.

Salmon Evolution has developed a specified Supplier Code of Conduct. This Code should be part of any significant contract. Salmon Evolution is further committed to carry out due diligence concerning fundamental human rights and decent working conditions throughout the supply chains, in accordance with current company guidelines.

Suppliers that are in breach with the Supplier Code of Conduct or basic standards for ethics and corporate social responsibilities can be rejected as a supplier to Salmon Evolution and can be disqualified for tenders. Also, if noncompliant with the Supplier Code of Conduct or standards for ethics and corporate social responsibilities, Salmon Evolution will work with the supplier to obtain improvements and end the supplier relation if improvements fail.

Salmon Evolution employees, who obtain knowledge about incidents that are in breach with laws or Salmon Evolution standards for ethics and corporate social responsibilities, shall inform their superior or notify in accordance with Salmon Evolution guidelines for whistle blowing.

6.5 Good working conditions

All employees at Salmon Evolution shall enjoy a high level of safety in their work. The Company aim for all companies with operational activities to be certified according to the ISO standard for the working environment and safety. The Company expect our suppliers to operate to responsible labor standards, and we will work with our suppliers to make improvements.

Employees should receive systematic training. Salmon Evolution is committed to developing the skills of individual employees.

Salmon Evolution shall have an inclusive working environment. Discrimination based on ethnic background, nationality, language, gender, sexual identity or religious faith shall not occur.

Salmon Evolution shall promote equal opportunities and fair treatment of all employees. Employees of Salmon Evolution may freely join any labor union of their choice. Salmon Evolution shall work to sustain a good relationship with employees and unions.

6.6 Transparency and dialogue with interested parties

Salmon Evolution wishes to sustain an open and constructive dialogue with persons, organizations and others affected by our business. The aim is for transparency, dialogue and public reporting to help improve the business.

Community engagement

Salmon Evolution aims for positive relationships in local communities where we operate and contribute to local development.

7. RAISING CONCERNS – WHISTLE-BLOWING

Salmon Evolution wishes to sustain open communication about responsible and ethical conduct at Salmon Evolution. Salmon Evolution has set out guidelines for giving notice of breaches of the law, rules, ethical guidelines and other unacceptable circumstances.

Anyone wishing to give notice of unacceptable circumstances is encouraged to follow the procedure contained in the whistle-blowing guidelines, which are found in the Group's quality management system.

8. LEGAL STATUS OF THE CODE

Salmon Evolution's Code of Conduct as it is described here is an internal document intended for the company's employees and board members. The Code of Conduct does

not imply any legal rights on the part of clients, suppliers, competitors, shareholders or other persons or entities.

9. SANCTIONS

A breach of the regulations contained in these instructions may have consequences for the employment of the person in question in the form of dismissal or suspension.