

REPORT

Norwegian Transparency Act

Salmon Evolution ASA

01.06.2025

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Chapter 1 BACKGROUND

1.1. About Salmon Evolution

Salmon Evolution ASA is the parent company in the group ("Salmon Evolution") consisting of four daughter companies: Salmon Evolution Dale AS, Salmon Evolution Norway AS, Salmon Evolution Sales AS and Salmon Evolution International AS. Salmon Evolution is a Norwegian salmon farming company targeting a global leading position in sustainable production of high-quality salmon from land-based facilities. The first company in the group was founded in 2017.

Salmon Evolution is targeting a production capacity of 100,000 tonnes HOG. The Company's core focus is on extending the ocean's potential by transferring the best preconditions offered by the sea to farm fish on land through its chosen hybrid flow-through system technology (HFS). This secures a truly sustainable production process with controlled and optimal growth conditions and limiting operational and biological risk.

The Company's first production facility is strategically located at Indre Harøy on the Norwegian west coast with unlimited access to fresh seawater, renewable energy, established infrastructure, and an educated and experienced work force. Phase 1 is already in operation and will have an annual capacity of 7,900 tonnes HOG at steady state. Fully developed, the Indre Harøy facility will have an annual capacity of 36,000 tonnes HOG.

In August 2021, Salmon Evolution ASA acquired 100% of the shares in Kraft Laks AS (Now: Salmon Evolution Dale AS), a family-owned smolt producer located at Dalsfjorden in Volda local authority. This company has an annual production of around 1.8 million smolt but holds a license to produce up to five million smolt per annum subject to certain conditions.

Enabled by the proof of concept in Norway, Salmon Evolution targets significant international expansion.

Salmon Evolution ASA is listed on Oslo Stock Exchange under the ticker SALME.

Salmon Evolution is by the Norwegian Accounting Act §1-5 considered based on size to be a subject to the Norwegian Transparency Act (Åpenhetsloven) that went into effect on July 1, 2022. Therefore, Salmon Evolution will follow the requirements laid out by this act and report yearly on the due diligence processes and risk assessment performed within the operation to ensure decent working conditions and respect human rights.

1.2. Organization and reporting

The board of directors in each unit have made a principal decision to comply with the Transparency Act. How Salmon Evolution has chosen to implement the statutory requirements is presented in section 1.3.

Salmon Evolution has implemented the requirements in governing documentation and prepared guidelines for due diligence assessments, supplier code of conduct and updated internal code of conduct.

Salmon Evolution has updated the relevant supplier requirements with contracts and the supplier code of conduct in order to anchor responsibility in cooperation partners/subcontractors in a good way to safeguard the intentions of the law.

The company has responsible resources to run the process, as well as annual reporting and handling of access requests.

1.3. Salmon Evolution's approach

Salmon Evolution is committed to carry out due diligence concerning fundamental human rights and decent working conditions throughout the supply chains.

The OECD's Due Diligence Guidance for Responsible Business Conduct (Figure 1) is used as a basis for the measures which Salmon Evolution will enact in order to identify and assess adverse impacts, prevent and mitigate such impacts, track improvements and communicate any findings and results. The guidelines are a part of Salmon Evolution's efforts to embed responsible business conduct into policies and management systems.

Salmon Evolution shall carry out due diligence regularly and proportionately to the size of Salmon Evolution's enterprises, the nature of the businesses, the context of the operations, and the severity and propability of adverse impacts on fundamental human rights and decent working conditions.

Chapter 2 SALMON EVOLUTION ON HUMAN RIGHTS AND WORKING CONDITIONS

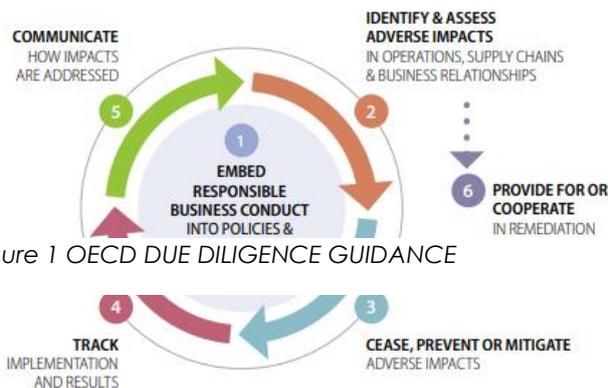


Figure 1 OECD DUE DILIGENCE GUIDANCE

Salmon Evolution is committed to responsible business practices. We take seriously our duty to promote human rights and ensure labor standards, equality, and non-discrimination in our workforce. We are determined to be a safe and stimulating place to work. We also aim to limit any negative impacts our operations may have on society as much as possible.

Through our concentrated investments, we have seen an important ripple effect that has led to positive impacts in local communities. To ensure we track our efforts and impacts, and act responsibly, we have several policies and plans in place regarding health and safety, working environment, stakeholder engagement, and the respectful use of local areas. As we move forward, we will continue to monitor and improve these efforts in a holistic way.

2.1. Code of Conduct

The Code of Conduct is the main governance document, which aims to build trust and demonstrate the commitment to be a respected business and societal actor. The principles herein describe the ethical standards and expectations and shall guide the behavior of the employees and partners. Each one is responsible for reading and familiarizing ourselves with this Code of Conduct and live by its standards.

2.2. Supplier Code of Conduct

Salmon Evolution are committed to conduct its businesses with integrity, in accordance with human rights and with the aim of furthering sustainable development. In this respect, Salmon Evolution recognizes the importance of its suppliers, contractors, subcontractors, distributors, agents, consultants and joint venture partners in achieving this pursuit. By entering into an agreement with Salmon Evolution, the Supplier warrants that it conducts and will continue to conduct its business in a responsible and ethical manner and in accordance with the provisions of the Supplier Code of Conduct.

2.3. Handling concerns

Salmon Evolution encourage transparency and welcomes all initiatives for questions and to share concerns. Salmon Evolution has a whistleblowing and deviation routine that describes actions to be taken for handling of any concern related to working conditions and human rights. The annual ESG-report describes further information about Salmon Evolutions take on social responsibility.

Chapter 3 RISK ASSESSMENT

Salmon Evolutions suppliers are important contributors to the success of the business. We believe that transparent and frequent communication with both our customers and suppliers is vital for our success. We work closely with our suppliers and customers to minimize negative impact from our supply chain, and we will continue to develop partnerships focusing on sustainability. Suppliers that are in breach of our basic standards for ethics and corporate social responsibilities can be disqualified for new tenders. However, if they do not comply with our standards, we first aim to work with the supplier to bring about improvements. If the supplier still does not comply, the supplier relationship can be terminated.

3.1. Supplier social risk assessment

As part of its due diligence Salmon Evolution has created an initial overview of its areas of operations and type of relationship with suppliers and business partners. Based on the initial scoping process, Salmon Evolution performs a risk and impact assessment of prioritised operations, suppliers and business relationship to identify and assess specific actual and potential adverse impacts. Where significant risks or impacts are detected, the company will consider how to cease, prevent or mitigate the adverse impacts and/or risks in accordance with its guidelines. Salmon Evolution will track implementation and results, and report on this in accordance with the Transparency Act.

3.1.1. Risk assessment sources

Salmon Evolution gather information to understand high-level risks of adverse impacts. Risk factors may be related to the sector, geography or the specific supplier.

In collecting information on potential risk factors Salmon Evolution may review reports from

- National and local government
- International organizations
- Civil society organisations
- Worker's representatives and trade unions
- National human rights institutions
- Media
- Other experts
- The suppliers themselves
- Warning systems and grievance mechanisms.
- Certifications

Where gaps in information exists, Salmon Evolution shall consider consulting with relevant stakeholders and experts.

3.2. Result and actions

The risk assessment has revealed that the principal share of Salmon Evolution's suppliers is of Norwegian origin, which operates in accordance with Norwegian legislation and is subject to the Norwegian Transparency Act. Further, through the assessment it has been identified that a major part of the sub-suppliers has its origin in Norway and Europe operating in industries associated with lower risk where existing principles for business and human rights apply. The mapping has also included that recognized websites with human rights indexes are used as a basis for carried out risk assessments on selected suppliers.

Where higher risk is identified the further mapping has been carried out.

3.2.1. Identified risk

Through the risk assessment the Company have identified few causes for concern.

The risk assessment for 2024 has prioritized new suppliers and is done by using risk criteria for country/areas of origin. There have been assessed 23 new suppliers as well as close follow up on main suppliers. New suppliers in 2024 are all of Norwegian and European origin and there has not been identified any risk related to where their products have been produced. Main suppliers have implemented the transparency act requirements. For our largest suppliers who supply feed we closely follow their due diligence work which continuous to show that they have suitable ways of ensuring this. The experience is that our main suppliers have made great progress in the work on the Transparency Act, and many are additionally certified for social standards.

Salmon Evolution has been operating as project owner in the First Phase facility construction at Indre Harøy. During 2025 the company will continue with Second Phase at Indre Harøy. Construction work can be associated with a certain risk regarding the HSE at the construction site. Salmon Evolution has its own project team with dedicated HSE resources onsite. The team works closely with contractor to ensure good interactions. Safety routines and strict guidelines are implemented and continuous follow up to ensure well-functioning routines and to avoid unwanted incidents.

3.2.2. Achievements

Based on Salmon Evolution method/approach the achievements for 2024 have been measured and results are as follows.

Requirements		Evidence	Results 2024
1. Embed responsible business conduct into policies and management system	✓	Contract management and implementation and information to suppliers/Collaboration partners of supplier code of conduct	<ul style="list-style-type: none"> Information provided in the organisation and to suppliers
2. Identify & assess adverse impacts	✓	Yearly risk assessment	<ul style="list-style-type: none"> New suppliers, assessed
3. Cease, prevent or mitigate	✓	Continuous follow up, prevent through contracts, meetings and dialog with suppliers Implement measures as identified	<ul style="list-style-type: none"> No adverse impacts identified
4. Track, implementation and results	✓	Summary of risk assessments	<ul style="list-style-type: none"> Summary in Annual report
5. Communicate how impacts are addressed	✓	Summary implementet in Salmon Evolution Annual report and information provided upon request	<ul style="list-style-type: none"> 0 requests Salmon Evolution Annual Report for 2024

Chapter 4 CONCLUSION

Salmon Evolution is committed to work closely and continuously with their suppliers to proactively identify and manage human rights impacts. Relevant certifications, participations in social programs, corporate social responsibility reports and policy will be in greater extend implemented in future assessments.

The company works with several fronts and in cooperation with international collaboration partners to enhance the goal of the act. Through membership in the UN Global Compact Norway Salmon Evolution ASA supports the “Ten Principles of the United Nations Global Compact on human rights, labor, environment and anti-corruption. »

Salmon Evolution is committed to continuously work in a systematic way to ensure that human rights and working conditions are prioritized among chosen suppliers and in own programs.

4.1. Potential improvements for 2025

Salmon Evolution will continue in 2025 on the same path to ensure that information and understanding of the requirements are rooted in the company as well among our collaboration partners.

The Board of Directors of Salmon Evolution ASA

Aalesund/Molde 10 April 2025

Tore Tønseth
Chair

Peder Stette
Director

Anne Breiby
Director

Ingvild Vartdal
Director

Vibecke Bondø
Director

Jan-Emil Johannessen
Director

Eunhong Min
Director

Trond Håkon Schaug-Pettersen
CEO

