



Due diligence for responsible business conduct with
regards to people, animals, society and the environment

Account reporting year 2024

for Pure Salmon Technology AS

*Ethical Trade Norway has assessed the report of Pure Salmon Technology AS to meet the
criteria of our Base Level. More information about our Base Level can be found **here**.*

SUSTAINABLE DEVELOPMENT GOALS



To Readers Of The Report

Enterprises and the public sector have a great impact on people, society, the environment, climate, and animals and can both contribute positively to development, or negatively by causing harm. Enterprises therefore hold a central role in achieving UN's Sustainable Development Goals (SDGs) and the Paris Agreement's 1,5-degree target.

This report can be used as an account for the Transparency Act, but it has a broader scope with climate and the environment, circular economy, and anti-corruption indicators also being included. Our members are obligated to carry out due diligence and report annually on their work. Base level1 members also meet the Transparency Act's due diligence duty, and partially the Act's information duty.

Ethical Trade Norway's concept of responsible business conduct equals OECD's terminology and due diligence methodology. This is the systematic effort that enterprises do to identify, prevent, or mitigate adverse impacts and explain how they manage their risks of negative impact, as well as provide remediation to people, animals, society, and the environment where this is required – is called due diligence. Norwegian authorities expect all enterprises, regardless of their size, to carry out due diligence on society, the environment, and animals in accordance with the UN's Guiding Principles for Business and Human Rights (UNGPs) and OECD's Guidelines for Multinational Enterprises. This applies to enterprises, the public sector, and organisations.

Ethical Trade Norway's Declaration of Principles (our Code of Conduct) for Responsible Business Conduct covers the areas of decent work, human rights, environment/climate, anti-corruption, and animal welfare. This report is done in full transparency and in line with UNGP and OECD's guidelines. The reports of all members are publicly accessible on Ethical Trade Norway's website.

Heidi Furustøl

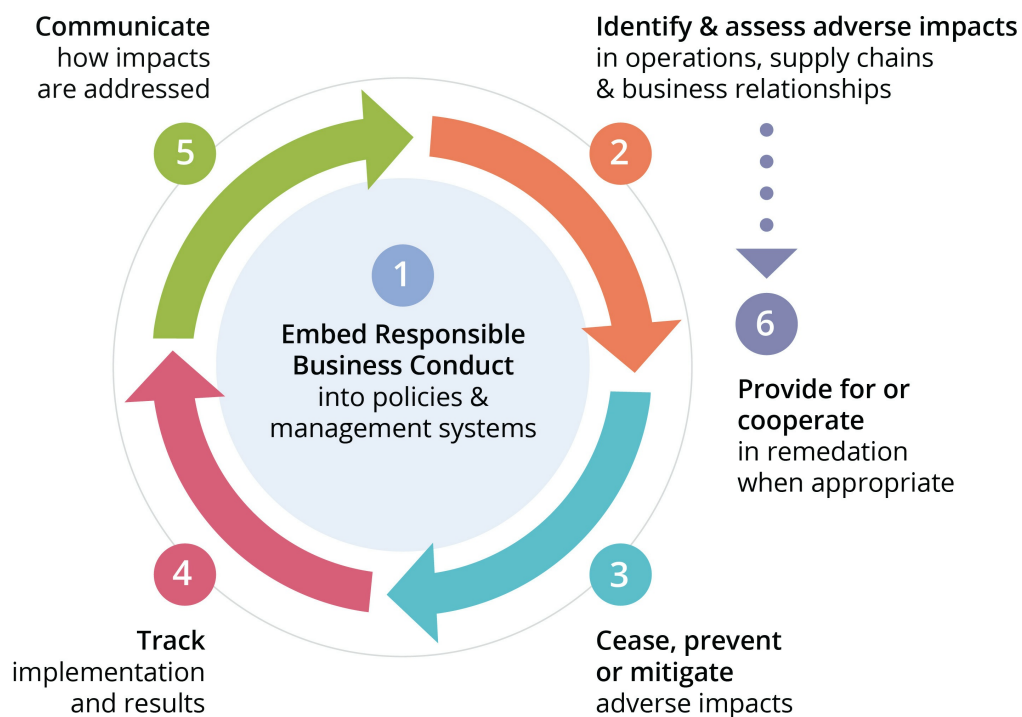
Executive Director

Ethical Trade Norway

Due diligence

This report is based on the UN Guiding Principles on Business and Human Rights and the OECD model for Due Diligence for Responsible Business Conduct.

The model has six steps that describe how companies can work for more responsible and sustainable business practice. However, being good at due diligence does not mean no negative impact on people, planet and the society. It means that the company is open and honest about challenges faced and shows how this is managed in the best possible way in collaboration with its stakeholders. This report is divided in chapters following the OECD model.



Preface From CEO

At Pure Salmon Technology, transparency is at the heart of our operations and corporate ethos. Over the past year, we have worked to embed our core values across the organisation, actively engaging our employees through workshops designed to align everyone with our shared principles. These workshops not only helped reinforce these values but also encouraged teams to reflect on how these values influence their daily behaviours. Just as we concluded this meaningful process, our corporate culture faced significant challenges due to the global economic uncertainties that have impacted businesses worldwide, including the difficult decisions to reduce costs and personnel. Through it all, we have remained steadfast in our belief that our team's talent and dedication are our greatest strength—their expertise, passion, and commitment are central to our success.

We continue to stand by our belief that our technical solutions represent the most sustainable choice for the future of salmon farming. This year, we expanded our portfolio with the acquisition of fixed-bed bioreactors, complementing our existing moving-bed bioreactor technology. This addition not only enhances our offerings but also provides our customers with more sustainable options while keeping fish welfare at the core of every innovation.

Transparency in reporting is essential in building trust and fostering meaningful dialogue with our stakeholders. As we move forward, we remain committed to integrating sustainability into every aspect of our strategy, always guided by our core values—Belonging, Integrity, Passion, and Progressive. These values are demonstrated in how we operate, with trust, collaboration, accountability, and initiative at the forefront of our actions. Together, these principles guide us toward our vision of becoming the global leader in sustainable aquaculture.

We are also proud to announce that our owners have secured full financing for the Soul of Japan project, a key milestone in our international expansion of land-based RAS farms. We are confident that this project, along with our ongoing efforts, will play a pivotal role in the global transformation of food systems, helping us meet the climate and environmental goals that are so crucial for the future.

Together, we are shaping a brighter, more sustainable future for aquaculture.

" By respecting, safeguarding, and promoting ethical values, human rights, and the protection of the environment I am confident that enduring changes can be accomplished, for the direct as well as indirect benefit of all our stakeholders "



Kent Kongsdal Rasmussen
CEO

Board Signature

This report is electronically signed. See last page for verification.

Kent Kongsdal Rasmussen

Board member

Colin J. Mcdaid

Chairman of the Board



Enterprise information and enterprise context

Key enterprise information

Enterprise name

Pure Salmon Technology AS

Head office address

Hangarveien 21, 3241 Sandefjord, Norway

Main brands, products and services offered by the enterprise

Advanced Recirculating Aquaculture Systems (RAS) technology for land-based fish-farms

Description of enterprise structure

The 8F AQUACULTURE MASTER FUND PTE. LTD. (SINGAPORE) and 8F Aquaculture Designated Activity Company (Ireland) own Pure Salmon Technology LLC, located in Abu Dhabi, which is the parent company of Pure Salmon Technology Holding AS. Pure Salmon Technology Holding AS owns Pure Salmon Technology AS in Norway and Pure Salmon Technology Denmark ApS in Denmark.

PSTech Norway and PSTech Denmark work like one company and collaborate as two equal departments. In Norway, PSTech Norway has two offices (Sandefjord and Drammen), and PSTech Denmark has one office in Fredericia. While PSTech is a matrix organization, employees also report in line. Employees work in departments, where the department manager has personnel responsibility, whereas they contribute to various projects where the project manager has overall responsibility. PSTech has two management teams, the Strategic Management Team and the Department Management Team.

The Chief Quality Officer has the overall responsibility for Sustainability at PSTech. The Chief Quality Officer and the Procurement team are responsible for ensuring that the company is compliant with the Transparency Act. The CEO, Business Support (finance), COO, Procurement, HSEQ, and Commercial & Business Development (Sales, Business Development, Marketing & Communication, Tender) are all responsible for developing and implementing PSTech's Sustainability and Transparency Strategy.

Revenue in reporting year (NOK)

412 000 000

Number of employees

97

Is the enterprise covered by the Transparency Act?

Yes

Major changes to the enterprise since last and current reporting period

Our procurement activities have decreased this year due to project accrual and delays in several projects.

We have focused on strengthening our market activities both internationally and in Norway. In August, PSTech acquired all intellectual property (IP) assets from a former competitor, allowing us to expand our market area.

Due to the market situation, we had to take steps to rationalise our organisation. We went from 100 to 80 employees by terminating hired-in staff, keep vacancies open and by reducing seven SG&A positions in our Sandefjord and Drammen offices. This process was completed in November 2024.

In 2025, we will work on enhancing efficiency within the company by restructuring and strengthening our operational departments. Our goal is to foster cooperation and knowledge sharing across departments. A new COO has been appointed through internal recruitment.

Contact person for the report (name and title)

Synnøve Helland, Chief Quality Officer (CQO)

Email for contact person for the report

synnove.helland@puresalmontech.com

Supply chain information

General description of the enterprise's sourcing model and supply chain

Specialising in Recirculating Aquaculture Systems (RAS), Pure Salmon Technology provides engineering services and solutions to the global fish farming industry. The company has an in-house procurement team that identifies necessary products and services, negotiates terms, and procures equipment for client projects. Most of the process equipment is sourced from Tier 1 suppliers in Northern Europe, ranging from small businesses to large global companies.

Approximately 55% of Pure Salmon Technology's third-party costs are attributed to the top 15 suppliers. When excluding costs for engineering services, banking, insurance, and financial expenses, around 80% of the company's third-party costs are attributed to these top 15 suppliers.

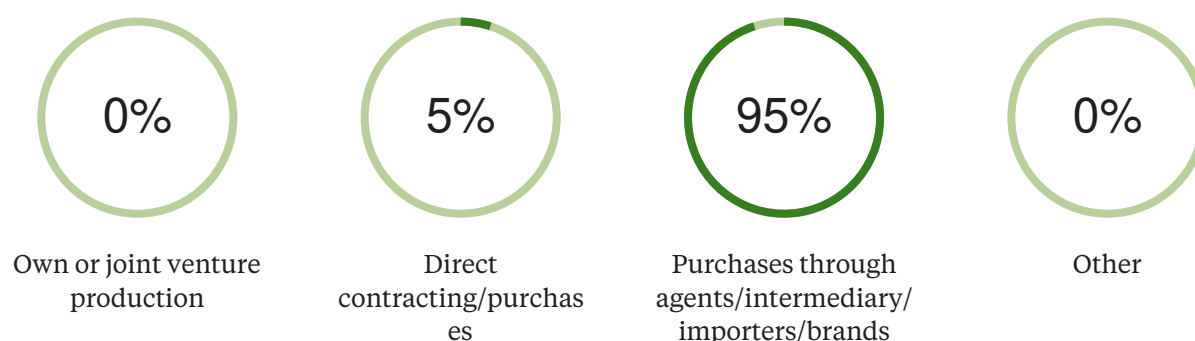
Number of suppliers with which the enterprise has had commercial relations in the reporting year

89

Comments

In 2024, the company's supply chain consisted of 385 suppliers in total. Eighty-nine of the suppliers provided equipment and services that are used directly in projects delivered to clients. The remaining 296 suppliers provided support and peripheral services and products, such as insurance, office supplies, etc.

Type of purchasing/ suppliers relationships



We adopted a conservative definition for "producer" and "agent/intermediary" to prevent potential misconceptions.

Although the purchase in many cases is made from the producer, the transaction occurs through the Norwegian AS. Therefore, we have chosen to classify this as an intermediary purchase under our conservative definition. We define a 'producer' as a supplier that offers products under its own brand, is our contractual counterparty, and is the entity with which the transaction occurs.

List of first tier suppliers (producers) by country

Norway :	73
Sweden :	5
Denmark :	5
Germany :	2
Czech Republic :	2
Japan :	1
Poland :	1

State the number of workers at first tier producers

Number of workers

1 400

Comments to number of workers

The number of workers mentioned above is based on our top 15 spending suppliers in 2024. We have only included the number of workers employed by the suppliers' entities in the country from which we acquire the products and/or services.

Key inputs/raw materials for products or services and associated geographies

PE pipes	Germany
Pumps	China Hungary
Steel structures	Czech Republic Denmark Finland
Glass fibre tanks	Norway
Heat exchangers	Sweden
Electrical equipment	Global
Mechanical filtration	Sweden
Protein skimmer	Turkey
Oxygen system	Germany Norway
Ozon	Norway Turkey
Hatchery equipment	China
PH adjustment	Sweden
Feeding system	Norway
Heat exchangers	Germany
Blowers and fans	Czech Republic Norway

Is the enterprise a supplier to the public sector?

No

Goals and progress

Process goals and progress for the reporting year

1

Goal : Work towards better understanding our supply chain. We want our suppliers to document that their workers have Freedom of Association (FoA) or Workers Representatives (WR). If that is not the case we will try to influence our suppliers to give the workers these rights.

Status : Our supplier assessment processes have enhanced our understanding of our supplier base structure. We are concentrating on the top 15 suppliers, addressing key points through ongoing questionnaire work. While it is challenging to make further progress with Freedom of Association (FoA) and Workers' Representatives (WR) in certain geographical areas, we will continue to include these aspects in our code of conduct and questionnaires. In the coming year, we will shift our focus towards ensuring living wages.

2

Goal : Improve the procedure for following up on suppliers in general, and implement a plan for supplier audits.

Status : We have a solid procedure integrated into our work processes. Audits are conducted when these procedures and risk reviews indicate the need.

3

We will be establishing working groups to focus on different areas, such as:

Goal :

1. How we can contribute to a circular economy,
2. Increasing the proportion of more sustainable materials,
3. Excluding products with a negative impact on the environment.

In the first two quarters of 2024, we focused on gaining knowledge in Life Cycle Assessment (LCA), Greenhouse Gas (GHG) reporting, and compliance with the Corporate Sustainability Reporting Directive (CSRD). Our goal was to develop a clear plan for moving forward.

Status : However, the latter part of the year was challenging due to organisational layoffs, which hindered our ability to proceed with our initial plans.

In the coming year, we will continue to establish a plan for sustainability reporting in line with upcoming EU regulations, which has proven to be more complex than initially anticipated.

Before proceeding with workgroups on specific topics, we need to take a step back and assess our impact through a double materiality assessment.

4

Goal : PSTech will report on greenhouse gas (GHG) emissions in line with the GHG Protocol. We will collect data from suppliers on their CO2 emissions and natural resource footprint.

Status :

We have contacted numerous suppliers to acquire Environmental Product Declarations (EPD) and Greenhouse Gas (GHG) data, but most do not have this information yet. We will continue to push for this data and influence them to adopt better reporting practices.

Process goals for coming year**1**

Define clear criteria for what constitutes a living wage in the regions where suppliers operate. Require suppliers to report on their wage practices and compliance.

2

Conduct an audit of a selected supplier to further investigate the findings of our supplier evaluation. Based on the audit results, we aim to maintain an open dialogue to understand their challenges and provide support where possible.

3

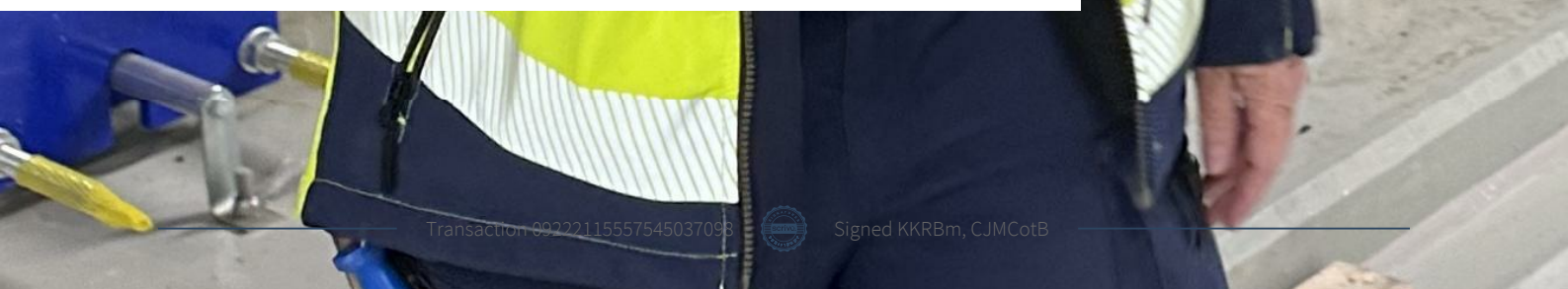
Continue to deepen our understanding of sustainability reporting frameworks, collect CO2e data, and encourage suppliers to prioritize climate-friendly practices and transparency in their operations.



1

Governance and commitment to responsible business conduct

Embedding responsible business conduct means that the enterprise should have strategies and plan, as well as relevant policies and guidelines for due diligence for responsible business conduct (hereafter due diligence) which are adopted by management. These should comprise the enterprise's own operations, its supply chain and other business relationships. Effective management systems for implementation are key to success, and due diligence should be an integrated element in enterprise operations. Clear expectations from senior management are crucial, as well as clearly assigned responsibilities within the enterprise, for the implementation of the steps in the due diligence process. Those involved need to know how to proceed. Transparency about commitments the enterprise has for itself, challenges they are facing, and how these are managed is fundamental



1.A Policy for own enterprise

1.A.1 Link to publicly accessible policy for own enterprise

https://puresalmontech.com/wp-content/uploads/2023/10/PSTech_Policy-for-responsible-business-conduct-in-Pure-Salmon-Technology.pdf

1.A.2 What does the enterprise say publicly about its commitments to respect people, animals, society and the environment?

PSTech is committed to responsible business conduct that respects people, society, and the environment. Safeguarding fish welfare is a key priority, as outlined in the Pure Salmon Technology Policy for Responsible Business Conduct. This policy applies to all PSTech employees and emphasizes due diligence and responsible purchasing practices as essential tools for responsible business conduct.

The policy is based on the UN's fundamental human rights and the ILO's labor standards, covering the following key points:

People and society

- There shall be no forced, bonded, or involuntary prison labour.
- Workers, without distinction, shall have the right to join or form trade unions of their own choosing and to bargain collectively.
- The minimum age for workers shall not be less than 15 and shall comply with the national minimum age for employment.
- There shall be no discrimination or harassment at the workplace in hiring, compensation, access to training, promotion, termination, or retirement based on ethnic background, caste, religion, age, disability, gender, marital status, sexual orientation, union membership or political affiliation.
- Physical abuse or punishment, or threats of physical abuse, sexual or other harassment and verbal abuse, as well as other forms of intimidation, is prohibited.
- The working environment shall be safe and hygienic, bearing in mind the prevailing knowledge of the industry and of any specific hazard.
- Wages and benefits paid for a standard working week shall, as a minimum, meet national legal standards or industry benchmark standards, whichever is higher. Wages should always be enough to meet basic needs, including some discretionary income.
- All workers shall be provided with a written and comprehensible contract outlining their wage conditions and method of payments before entering employment.
- Working hours shall comply with national laws and benchmark industry standards, and not more than the prevailing international standard.
- Obligations to employees under international conventions, national laws and regulations concerning regular employment shall not be avoided through the use of short-term contracting (such as contract labour, casual labour or day labour), sub-contractors or other labour relationships.
- Production and the use of natural resources shall not contribute to the destruction and/or degradation of the resources and/or of the income base for marginalized populations, such as in claiming large land areas, use of water or other natural resources on which these populations are dependent.

The environment and climate change mitigation

- Negative impact on the environment shall be reduced throughout the value chain. In line with this precautionary principle, measures shall be taken to continuously minimise the emission of greenhouse gases (GHG) and local pollution, the use of harmful chemicals and pesticides, and to ensure sustainable resource extraction and management of water, oceans, forests, and land, and the conservation of biodiversity.
- National and international environmental legislation and regulations shall be respected, and relevant discharge permits shall always be obtained.
- Animal and fish welfare shall be respected. Measures should be taken to minimise any negative impact on the welfare of livestock and working animals.

1.A.3 How has the policy/commitment been developed and how is it embedded in the enterprise?

Based on the Ethical Trade Norway template, the initial content and first draft were prepared by the PSTech Chief Quality Officer. This draft was then sent to the Strategic Management Team (SMT) for review and feedback. Subsequently, the document was presented to the PSTech Sustainability and Transparency (S&T) Strategy Group for further review, comments, and inputs. After incorporating all feedback, the document was formally adopted by the PSTech Board of Directors as the Pure Salmon Technology Policy for Responsible Business Conduct.



1.B Organisation and internal communication

1.B.1 How is the due diligence work organized within the enterprise, embedded in internal guidelines and routines?

The CEO has overall responsibility and ultimate accountability to ensure that all aspects of our Sustainability Strategy are implemented effectively. The Chief Quality Officer (CQO) is responsible for the daily work regarding sustainability at PSTech. All matters regarding transparency and sustainability in the company are reported to the CQO. The CQO reports directly to the CEO. The Chief Human Resources (HR) Officer is responsible for human capital on a corporate level and for all aspects of social performance within PSTech. The Team Lead Procurement is responsible for ensuring that all logistics activities are as sustainable and socially responsible as possible. The Chief Business Development Officer is responsible for internal and external communication, including matters related to social and environmental responsibility.

The responsibility to implement and comply with the Transparency Act has been allocated to a working group (**Ethical Trade Forum**) consisting of the Team Lead Procurement and the Quality & HSE (QHSE) department. The Procurement team knows the company's supply chains and is therefore best suited to monitor their activities and standards.

In addition, the **Sustainability and Transparency (S&T) Strategy Group** has been established. The S&T Strategy Group consists of the CEO, the CFO, the COO, the Team Lead Procurement, the Head of R&I, the Chief Business Development Officer, and the Managers of the Engineering departments (please see the Description of Company Structure section above). The S&T Strategy Group is led by the Chief Quality Officer (CQO).

The Sustainability and Transparency (S&T) Strategy Group:

- Ensures that PSTech has an active and dedicated commitment towards sustainability and transparency.
- Reviews, approves, and contributes to the development of the PSTech sustainability strategy.
- Conducts regular reviews to assess the effectiveness of our sustainability initiatives.
- Establishes working groups targeting the most relevant sustainability-related risks and opportunities. These working groups consist of employees selected from different departments within PSTech. These "cross-functional" team setups secure the participation of those with the best and most relevant knowledge on each identified topic.
- The S&T Strategy Group is expected to meet on a bi-monthly basis and report to the Strategic Management Team twice a year.

1.B.2 How is the significance of the enterprise's due diligence work defined and clarified for the employees through their job description (or the like), work tasks and incentive structures?

Our commitment to transparency and sustainability begins at the recruitment stage. PSTech's dedication to these values is prominently highlighted on our website, emphasized in all job advertisements, and reinforced throughout the recruitment process. We ensure that our core values, including our focus on sustainable operations, are addressed in every interview.

Due diligence and adherence to the Transparency Act are integral parts of the roles within our Procurement team, the QHSE Coordinator, and the Chief Quality Officer. The importance of due diligence is clearly outlined in their job descriptions and is a daily priority throughout the year.

1.B.3 How does the enterprise make sure employees have adequate competence to work on due diligence for responsible business conduct?

PSTech is a proud member of Ethical Trade Norway (www.etiskhandel.no). All employees involved in due diligence are required to complete training courses provided by Ethical Trade Norway. Additionally, all managers must complete the basic course on the Transparency Act.

All employees receive the annual ethical trade report, which they must acknowledge as “read and understood” through our Quality Management System.

When necessary, we acquire external expertise and attend relevant training courses to ensure we stay up-to-date with best practices.

1.C. Plans and resources

1.C.1 How are the enterprise's commitments to respect people, animals, society and the environment embedded in strategies and action plans?

In 2024, PSTech developed its first Sustainability Strategy, which includes specific targets and actions. This year served as a “test” to evaluate what works well and identify areas for improvement.

Additionally, PSTech established the Ethical Trade Forum, a working group focused on the Transparency Act and due diligence assessments. This group, comprising the CQO, HSEQ Coordinator, and Team Lead Procurement, develops and implements action plans based on templates from Ethical Trade Norway. These efforts are integrated into the overall Sustainability Strategy.

1.C.2 How are the strategies and action plans for sustainable business conduct followed up by senior management and the board?

The Strategic Management Team (SMT) approves the goals and associated action plans to ensure effective implementation and achievement of PSTech’s sustainability strategy. The CQO reports to the SMT on progress made mid-year and at year’s end.

1.D Partnerships and collaboration with business relationships

1.D.1 How does the enterprise communicate the importance of responsible business conduct in its business relationships?

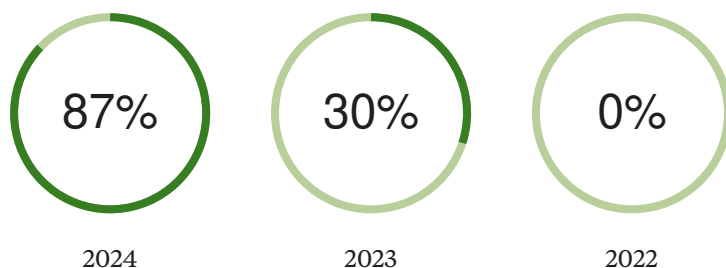
All purchase orders include our Policy Guidelines for Suppliers. By accepting and signing a Purchase Order, suppliers are required to confirm compliance with the Supplier Code of Conduct (CoC).

Our internal supplier approval process outlines the qualification requirements to become an approved PSTech supplier. All suppliers with expected procurement above 0.2 MNOK per year must consent to the Supplier CoC and complete a General Supplier Self-Assessment Questionnaire. As part of the approval process for new suppliers, we evaluate their compliance with our minimum requirements. Information provided by suppliers during this process is stored in relevant supplier files within the PSTech Quality Management System.

Suppliers with an anticipated spend above 1 MNOK per year must also complete a Supplier Questionnaire for labour and environmental standards. It is also sent to suppliers with less than 1 MNOK if the country is considered high risk or based on other indicators. This comprehensive questionnaire helps us map our suppliers and their supply chains. The feedback from this survey is assessed against our minimum criteria. If the responses do not meet our criteria or are insufficient, we engage in dialogue with the supplier. A common reason for initiating dialogue is to obtain more information about their supply chain, where we explain the importance of this information and discuss how it can be shared with us.

Indicator

Percentage of the company's suppliers that have accepted guidelines for suppliers



1.E Experiences and changes

1.E.1 What experiences have the enterprise encountered during the reporting period concerning responsible business conduct, and what has changed as a result of this?

Several meetings were held with a major supplier with operations in China to discuss the lack of concrete examples of breaches or social audit reports. We did receive substantial documentation of policies for business conduct and of social audits, at the same time we observed some hesitancy in sharing information they deemed sensitive due to concerns for their employees stationed in China. However, it was confirmed verbally that the supplier has no operations in areas associated with forced labour.

We have also continued our efforts to gather data from our suppliers on their carbon emissions and resource footprint. We observed that many of our suppliers are still developing their capabilities in Life Cycle Assessment (LCA) and CO₂e reporting.

Suppliers can be change-makers depending on how significant a customer we are. This should perhaps be an indicator of the way forward, as the size of the company and the proportion of turnover are driving forces. It is a topic that attracts more attention in society and industry and is met with increasing understanding.



2

Defining the focus for reporting

Identify and assess the enterprise's impact on people, animals, society and the environment

“Identify and assess” is about identifying the enterprises's risk for, and actual negative impact on, people, animals, society and the environment, including in the supply chain and through business relationships. As a first step the enterprise should get an overall risk picture, before subsequently prioritising further mapping and measures where the risk of negative impact is the greatest, i.e. salient issues. The enterprises's involvement in the negative impact on people, animals, society and the environment is central to determine which measures the enterprise should implement in the next step of the due diligence model. Involvement of stakeholders, especially those affected, is central when assessing risks. It is also important to consult with stakeholders when implementing measures to manage the negative impact.

2.A Mapping and prioritising

PRIORITISED ACTUAL OR POTENTIAL NEGATIVE IMPACT ON PEOPLE, ANIMALS, SOCIETY, AND THE ENVIRONMENT

Prioritising one or more risk areas on the basis of severity does not mean that some risks are more important than others, or that the company should not take action on other risks, but that risks with the greatest negative impact are prioritised first. Mapping and prioritisation are a continuous process.

2.A.1 List prioritized significant risks and/or actual negative impacts on people, animals, society and the environment.

Salient issue	Related topic	Geography
Freedom of association	Freedom of association and collective bargaining Working hours	China Hungary Turkey
Corruption	Corruption	Turkey
Environmental impact	Greenhouse gas emission Energy	Global
Living wages	Forced labour Wages Working hours	China Czech Republic Turkey

The risks mentioned above are based on products and countries identified using a risk mapping tool developed by Ethical Trade Norway. Our largest suppliers in these areas have systems and programs in place to actively address human rights and sustainability. However, their visibility into their own suppliers can sometimes be limited. We believe the greatest risk of negative impact is lower in the supply chain. Therefore, we prioritize our efforts where we have significant spending, the highest influence, and salient risk.

JUSTIFICATION FOR THE PRIORITISATION OF RISKS OF NEGATIVE IMPACT ON PEOPLE, ANIMALS, SOCIETY, AND THE ENVIRONMENT

2.A.2 Describe: a) the enterprise's routines for mapping and identifying risk and show how the negative impact was identified and prioritized b) activities or sections of the enterprise not covered in this report , if any (product groups, own products, departments etc.), and why c) how the information was gathered, what sources were used, and which stakeholders have been involved d) whether you have identified areas where information is lacking, and how you are planning to proceed to collect more information about this.

a) We conduct an annual risk analysis of our suppliers using the Salient Risk Tool from Ethical Trade Norway. This helps us identify and address risks in our supply chain, including both current and potential new suppliers.

For country risk, we reference sources such as the Global Slavery Index, World Bank, UNICEF, UNDP, World Economic Forum, wageindicator.org, Environmental Performance Index, and Corruption Perception Index.

For product risk, we use DFØ Product Risk, MVO Nederland CSR Risk Check, and the US Department of Labor's Child Labor list, and we assess labour intensity.

b) This report excludes non-project procurements, such as office supplies. Products and raw materials originating from Western Europe, which score low on our risk tool, have not been prioritized for further social risk investigations. This approach allows us to allocate our resources more effectively.

c) To evaluate risks, we collect information through supplier questionnaires, internal expertise, product documentation, and meetings. We request a self-assessment questionnaire on social and environmental standards from our top 15 suppliers (by spend), new suppliers with anticipated spend above 1 MNOK/year, and suppliers identified as high risk in the Risk Tool. The purpose of the questionnaire is to gather information about working conditions for the suppliers' employees and details about second-, third-, and fourth-tier suppliers. This forms the foundation for handling risk, prioritizing dialogue, and implementing further measures.

We use the information from the questionnaire to ensure that suppliers comply with our code of conduct requirements and to identify the need for social audits.

d) If information is lacking, we initiate further dialogue with suppliers and/or conduct social audits. We engage in detailed discussions with suppliers to obtain more comprehensive information about their supply chain.

ADDITIONAL SEVERE IMPACTS

2.A.3 Describe other risks of negative impacts on people, animals, society and the environment that were identified but not prioritized, and how these have been handled.

We maintain a stringent HSE policy for all our suppliers, with zero tolerance for any violations. Our project and site managers diligently ensure adherence to HSE guidelines. This year, we issued a warning to a supplier for not wearing the required safety equipment. Any further infractions will result in the supplier being prohibited from working with us.

We conduct regular risk assessments and collaborate with EcoOnline (www.ecoonline.no) for effective chemical management. Their advisors provide us with continuous support and expertise. We have identified two highly hazardous chemicals in use and are actively seeking safer alternatives.



3

Management of salient issues

Cease, prevent or mitigate negative impacts

“Cease, prevent and mitigate” is about managing findings from the risk assessment in a good way. The most salient negative impact on people, animals, society and the environment should be prioritised first. This does not mean that other risks are insignificant or that they are not handled. The way the enterprise is involved in the negative impact is key to taking the appropriate action. Negative impact that the enterprise causes or contributes to must cease, be prevented and be reduced. To address negative impact directly linked to the enterprise, e.g. in the supply chain, the business must use its leverage to influence the entity causing the negative impact to cease, prevent or mitigate it. This involves developing and implementing plans and routines to manage risk and may require changes to the enterprise's own policy documents and management systems. Effective management of the negative impact on people, animals, society, and the environment is a major contribution to the achievement of the Sustainable Development Goals (SDGs).

3. A Cease, prevent or mitigate

3.A.1 Describe goals and progress status for the measures you have implemented to reduce the enterprise's prioritized negative impact

	Freedom of association
Goal :	Contribute to workers right of association.
Status :	Closed
Goals in reporting year :	<p>Our goal was to follow up with a new supplier, where our country risk assessment indicated an elevated risk regarding labour conditions and rights.</p> <p>Given the country risk associated with China, we decided to hold a meeting with the supplier to gain a better understanding of their operations and supply chain.</p>

Describe already implemented or planned measures :

In our risk assessment, we identified three tier-2 production facilities in Hungary, China, and Turkey with potential risks regarding freedom of association based on country risk. In 2024, we prioritized our focus on these sites according to their risk scores.

For the facility in Turkey, an independent audit organization conducted a third-party social audit to assess and verify the supplier's responses to our questionnaire.

The questionnaire responses from the production facilities in Hungary were less informative than expected, particularly in terms of sharing information and helping us better understand their supply chain. Specifically, we need: a) More information on their subsuppliers, and b) Clarification on whether their procurement practices facilitate and promote freedom of association in areas where this is considered a risk.

We will continue to collaborate with the supplier to retrieve information, providing support and working together to find positive solutions if any gaps are identified.

Describe actual or expected results of the measures, as well as goals and activities for the coming reporting year :

Achieving significant results in this area has proven challenging, particularly given our limited influence in this market.

In the coming year, we will focus on various salient risks, such as 'fair wages,' where we believe we can achieve a more significant impact.

	Corruption
Goal :	Zero corruption.
Status :	Closed
Goals in reporting year :	<p>Develop and implement annual Code of Conduct courses in our Academy, making them mandatory for all employees.</p> <p>Launch a Whistleblower portal (https://thommessen.neotalogic.com/a/pure-salmon-technology-whistleblower-portal) accessible via our website and intranet, enabling employees to raise concerns anonymously.</p> <p>Conduct a social audit of a new supplier with a tier-2 assembly factory in Turkey. Due to the country's risk profile, this supplier was identified for further action.</p>

Describe already implemented or planned measures :

We're committed to learning more about fighting corruption in our supply chain and with our business partners. This includes joining training courses and seminars from Ethical Trade Norway.

We have started using a third-party service to conduct sanctions screening and ensure regulatory compliance for suppliers with an annual spend above 0.2 MNOK (approximately 100 suppliers).

Our PSTech Policy for Responsible Business Conduct upholds our company's values and culture. Available on our website, it requires all suppliers to adhere to the PSTech Policy Guidelines for Suppliers.

We have assessed our major suppliers (tier 1) to ensure they have the necessary instructions, procedures, and training to address corruption risks. This includes incorporating anti-corruption clauses in their code of conduct and compliance requirements within their supply chain. For suppliers with limited anti-corruption practices, we will engage in dialogue to emphasize the importance of these measures.

Describe actual or expected results of the measures, as well as goals and activities for the coming reporting year :

We will continue to ensure that our suppliers' sub-suppliers have procedures in place to prevent corruption. If such procedures are not in place, we will encourage our suppliers to obtain them from their sub-suppliers.

Identifying corruption issues is challenging, but we remain committed to addressing these concerns with our suppliers. We will continue to require our suppliers to sign and adhere to our Code of Conduct. While finding additional measures has been difficult, we believe our current efforts will highlight these issues and positively influence our suppliers.

All PSTech employees are required to complete the new Code of Conduct course.

We will regularly review and update our anti-corruption strategies to address emerging challenges and improve overall effectiveness.

	Environmental impact
Goal :	Reduce our greenhouse gas (GHG) emissions.
Status :	We have begun developing a framework for GHG accounting, concentrating on scope 1 and scope 2 emissions. We are also engaging with our largest suppliers to gather CO2e data.
Goals in reporting year :	Enhance our GHG accounting knowledge by having four employees attend a two-day course. Initiate GHG accounting for scope 1 and scope 2 emissions. Evaluate and identify hot spots for scope 3 emissions.

Describe already implemented or planned measures :

We have successfully accounted for our scope 1 and scope 2 CO2e emissions.

However, addressing scope 3 emissions has been challenging due to the industry's current immaturity. We have started mapping our suppliers' status and progress in carbon accounting by requesting data on the CO2e emissions related to project materials, goods, and transportation from our top 15 suppliers by spend. The responses have varied; while some suppliers are advanced in their carbon accounting practices, most are still in the early stages.

We engaged in further dialogue with our largest suppliers to gather data on the carbon footprint associated with the products and equipment we purchase, including transportation. Only one supplier was able to provide the requested information. We then encouraged another major supplier to create a CO2 or CO2e account for the products we have bought. Following this assessment, we decided to incorporate the data request into our contracts. Additionally, we are reviewing our internal procedures to ensure this information is requested before entering into any new contracts.

More information about our planned measures can be found in chapters 3.B.1 and 3.B.2.

Describe actual or expected results of the measures, as well as goals and activities for the coming reporting year :

In 2025, we plan to include questions about the CO2e emissions associated with the products we purchase in our Requests for Quotations (RFQs).

We will continue working closely with our suppliers to encourage them to gather CO2e data from their sub-suppliers. Additionally, we will focus on enhancing our organization's knowledge of GHG accounting.

	Living wages
Goal :	Aim to ensure that employees of our suppliers receive living wages.
Status :	Development phase.
Goals in reporting year :	Investigate the working conditions and wage levels at the production facilities that our suppliers are collaborating with in the Czech Republic.

Describe already implemented or planned measures :

There has been increased interest in cooperating with some suppliers located in the Czech Republic. We have already conducted questionnaire rounds and assessments. The gathered information leads us to believe that our contractual partners are meeting our standards. However, we are unsure about the production facilities they cooperate with. We plan to gain a better understanding of the working conditions at those facilities and gain insight into their wage strategies.

Describe actual or expected results of the measures, as well as goals and activities for the coming reporting year :

In 2025, we plan to conduct a social audit in production facilities in the Czech Republic due to identified risks.

We have set quality standards for these suppliers and are pleased to see improvements in procedures and quality measures. However, the audit might reveal deviations from the wage strategy we require.

Based on our findings, we aim to open a dialogue with our suppliers to address practices that may not align with our standards. Our goal is to strengthen our collaboration, ensuring fair and equitable wages for all workers and fostering a sustainable and ethical partnership. This collaboration might also positively influence their supply chain, particularly regarding the living wages of factory workers.

3.B Other actions related to management of negative impact

3.B.1 Reduction of nature- and environmental impact

Suppliers

Our largest environmental footprint is associated with the procurement and transportation of products and equipment.

Our suppliers must agree to our Supplier Code of Conduct, which includes commitments to continuously minimize greenhouse gas emissions and local pollution, reduce the use of harmful chemicals and pesticides, ensure sustainable resource extraction, manage water, oceans, forests, and land responsibly, and conserve biodiversity.

On our construction sites, suppliers are expected to follow our procedures for waste sorting, chemical use, and other environmental practices.

3.B.2 Reduction of greenhouse gas emissions

We have begun collecting data and establishing a framework for Greenhouse Gas (GHG) accounting. In 2024, we planned to set measurable targets for reducing carbon emissions. However, this has proven more challenging than anticipated due to a lack of necessary data, particularly from our supply chain. We will continue to develop the framework and collect data throughout 2025.

GHG Accounting

Scope 1: We report on tCO₂e from our five company vehicles in Sandefjord and are collecting data/reporting on tCO₂e from private and rented vehicles in Sandefjord and Drammen.

Scope 2: We report on tCO₂e from energy consumption in our offices in Sandefjord, Drammen, and Abu Dhabi. However, we are still unable to retrieve energy consumption data from our landlords in Fredericia, Denmark. We are continuously pushing to obtain this data.

Scope 3: We still have a lot of work ahead with data collection and reporting on Scope 3. The main and most complicated area is materials and transportation of materials for our facilities building sites.

In 2025, we plan to collect data and start reporting on:

Waste from our offices (in progress)
Business travel (in progress)
Employee commutes

3.B.3 Improvements in own purchasing practices

Our procurement procedures outline the process steps, required actions, and responsibilities for procurement, ensuring a uniform approach with suppliers. A key component is our Project Procurement Plan, which is used to plan procurement for projects. The plan provides crucial information regarding construction site need dates, estimated supplier lead times, and the required date for engineering input to the procurement team. This ensures better planning for delivery lead times and gives suppliers more predictability in their resource planning. It also allows us to prepare more detailed and accurate technical specifications, minimizing errors and work duplication for our suppliers, which can negatively impact our supply chain.

3.B.4 Choice of products and certifications

For major equipment in our supply chain, we monitor whether suppliers have DIN EN ISO 14001 and/or DIN EN ISO 50001 certification. While these certifications are not mandatory, they are highly desirable and considered a significant advantage in our assessment process. We also value other initiatives, such as “Zero Pellet Loss,” or, in some cases, Global GAP (Good Agricultural Practices) certification, which promotes environmentally friendly farming and social responsibility.

Our procurement team is committed to sustainability and certification, consistently applying these principles in our procurement practices even without a formal procedure. We actively prioritize sustainable and certified materials when comparing similar products or suppliers. While weighting of sustainability is yet to be quantified, it remains a focus area and has impact in our decision-making process.

For steel construction deliveries, steel certificates are an absolute requirement, and the steel origin must comply with EU sanctions. Whether a supplier holds one or more of these global certification standards is part of our overall assessment when selecting a supplier.

3.B.5 Actively support free trade union organisation and collective bargaining, or where the law does not allow it, actively support other forms of democratically elected worker representation

PSTech requires suppliers to support unions and collective bargaining as outlined in our Policy Guidelines for Suppliers. All suppliers must agree to adhere to these guidelines.

We continuously evaluate risks within our supply chain and request documentation from suppliers. Our goal is to collaborate with suppliers who have their own policies on these topics. We review their policies and, if any risks are identified, we take actions such as conducting audits to verify compliance. For example, a recent social audit at a supplier in Turkey revealed a 100% compliance rate with freedom of association standards. Additionally, a social audit is planned for 2025 in the Czech Republic, focusing on assessing support for worker representation.

3.B.6 Contribution to development, capacity building and training internally and of suppliers and workers in the supply chain

PSTech established the Aquaculture Academy to enhance internal skills development, provide training for contracted employees, and offer training to our customers, particularly those operating the RAS facilities we build. However, in 2024, the downsizing of the company resulted in no capacity to produce new training materials. Despite this, digital training courses based on Norwegian legislation regarding health, safety, and work environment (HSE) at construction sites, Code of Conduct, biosecurity, and more remain available for our employees, customers, and suppliers.

The QHSE and Project Management departments collaborate closely to monitor and address gaps in health and safety procedures at construction sites.

3.B.7 Combatting corruption and bribery in own enterprise and supply chain.

PSTech has established and implements the PSTech Code of Conduct learning course, which all employees are required to complete.

Suppliers must agree to the PSTech Policy Guidelines for Suppliers, which include an anti-corruption clause referenced in Purchase Orders.

3.B.8 Other relevant information concerning the enterprise's work to reduce, prevent, and manage negative impact

A man with short brown hair and a beard is shown in profile, wearing large black headphones. He is looking at two computer monitors. The left monitor displays a complex 3D architectural model of a building with various colored components (blue, green, red, yellow) and a list of items on the right side. The right monitor displays a simpler 3D architectural model of a building. The background is slightly blurred, showing what appears to be a window or glass partition.

4

Track implementation and results

Tracking implementation of actions and results relates to measuring the effects of the systematic approach and own work in each step of the due diligence process, showing whether the enterprise conducts sound due diligence work. The enterprise needs to have procedures and routines in place in order to uncover and critically assess own conclusions, prioritizations and measures that have been made as part of the due diligence process. For example, is mapping and prioritisation of salient issues done in a scientifically sound and credible way? Does it reflect the actual conditions in the supply chain? Do measures aimed at ceasing, preventing and reducing the enterprise's negative impact work as intended? Is negative impact remediated where relevant? This may apply to measures taken by the enterprise alone or carried out in collaboration with others. The enterprise's experiences from working on due diligence should be used to improve procedures and routines in the future.

4.A. Track and assess

4.A.1 Describe a) assignment of responsibility for tracking the effect and result of implemented measures, as well as how the tracking is carried out in practice, b) who is responsible for evaluating the enterprise's implementation and work with due diligence, and how the evaluation is carried out in practice.

The Procurement team is responsible for the day-to-day follow-up on suppliers. If a supplier is found to be non-compliant with our requirements, a non-conformance is registered and tagged with the supplier's name in the Quality Management System (QMS).

The Ethical Trade Forum, consisting of the CQO, Team Lead Procurement, and QHSE Coordinator, monitors progress and implements actions to achieve our targets. During monthly meetings, they discuss results and the need for further actions.

The company is ISO 9001 certified. During the yearly Management Review meeting, the Team Lead Procurement presents the results from the supplier module in the QMS and the status of reaching our targets. Management then evaluates whether they are satisfied with the results or if further measures are necessary.

The CQO is responsible for progress on sustainability and transparency and reports to the CEO. The CEO keeps SMT and the board informed and updated. If the SMT or the board is not pleased with the results, further actions will be implemented.

4.A.2 Describe how you track the effect, and/or demonstrate the probability of effect, of measures taken to reduce negative impact.

Due to the varying maturity of our suppliers and the relatively short time since implementing systematic due diligence, PSTech has varying levels of insight into the effects of revised requirements for ethical behavior and social responsibility. Further inquiries with two major suppliers in 2024 have increased awareness. With ever-increasing customer demands, we believe our understanding of supply chains will continue to grow, enabling us to exert real influence on our suppliers.

A background photograph showing several people at an outdoor construction or industrial site. In the foreground, a woman with long dark hair is wearing a white hard hat and a high-visibility yellow safety vest over a dark jacket. She is looking towards the right. Behind her, a man with a beard is also visible. To the right, another woman with blonde hair is wearing sunglasses and a similar high-visibility vest, looking in the same direction. The background shows a clear blue sky and some industrial structures.

5

Communicate how negative impacts are addressed

A prerequisite for good external communication on due diligence for responsible business conduct is that it builds on concrete activities and results. Enterprises should make relevant documents concerning due diligence publicly accessible, i.e. policies, codes of conduct, guidelines, processes and activities related to identifying and handling the enterprise's actual and potential negative impacts on people, animals, society and environment. Communication should include information about how the risks have been identified and handled, as well as the effect of the measures/activities. The Transparency Act (Åbenhetsloven) §5 requires companies to publicly account for their human rights due diligence on an annual basis.

5.A External communication

5.A.1 Describe how the enterprise communicates with affected stakeholders about managing negative impact

POSTech maintains an open dialogue with its suppliers, particularly when addressing negative impacts. Internally, POSTech also fosters open communication with the working environment committee, unions, and the workers' safety service.

5.A.2 Describe how the enterprise publicly communicates its own work on identifying and managing negative impact/harm

We are committed to openly communicating our transparency and sustainability efforts. Detailed information is available on our website.

We respond promptly to inquiries from authorities, media, stakeholders, and customers.

Our reports to Ethical Trade Norway are publicly accessible on our website and at www.etiskhandel.no.

5.A.3 Describe the enterprise's routines for answering external inquiries related to the information requirement imposed by the Transparency Act

For external inquiries regarding the information requirements imposed by the Transparency Act, please visit our website's Sustainability and Transparency section or contact us via email at postnorway@puresalmontech.com.

This email is monitored by the HR & Administration Coordinator, who forwards all inquiries directly to the Chief Quality Officer (CQO) and the Chief Business Development Officer, who are responsible for all external communications.



6

Provide for or cooperate to ensure remediation when appropriate

Once an enterprise has identified that it has caused or contributed to negative impact on people, animals, society or the environment, the enterprise must provide for, or cooperate in, remediation. Remediation may involve financial compensation, a public apology or other ways to remediate the negative impact. Another aspect of remediation is that companies should provide for, or cooperate with legitimate complaint mechanisms, to ensure that workers and/or local communities can raise complaints and be heard.

6.A Remediation

6.A.1 Describe the enterprise's policy for remediation of negative impact

If our activities are found to cause or contribute to negative impacts on people, animals, society, or the environment, we will immediately cease those activities and seek to provide appropriate remedies.

In cases where our suppliers are responsible for negative impacts, we will require them to implement remedy solutions based on the severity of the issue. We will leverage our influence to prevent further negative impacts. If a supplier fails to take responsibility for a serious breach of rights, we will work collaboratively with them to provide remedies. Our objective is to restore the situation to its original state before the harm occurred.

Our PSTech Remediation Procedure outlines the necessary steps for providing remedies.

6.A.2 If relevant, describe cases of remediation in the reporting year

6.B. Ensure access to grievance mechanisms

6.B.1 Describe what the enterprise does to ensure that employees and other stakeholders, especially impacted workers and local communities have access to whistleblowing systems and grievance mechanisms

Internal Grievance Mechanisms

The internal grievance mechanisms are outlined in the Employee Handbook, accessible to all PSTech employees via the Intranet. Additionally, the PSTech Code of Conduct details the responsibility of company personnel to report violations. This Code of Conduct is available to all employees within the Quality Management System (QMS).

The QHSE department conducts both internal and external audits, providing opportunities for grievances to be addressed anonymously.

Management maintains productive cooperation with unions (Tekna and NITO), the workers' safety service, and the working environment committee.

Grievances related to Health, Safety, and Environment (HSE), as well as quality and environmental issues (such as waste and pollution), should be reported as a "Non-conformance and Improvement" in the Quality Management System (QMS).

Internal and External Grievance Mechanism

Serious grievances should be reported through our Whistleblower Portal, accessible via the Intranet (<https://thommessen.neotalogic.com/a/pure-salmon-technology-whistleblower-portal?lang=no>). This secure electronic whistleblowing solution is operated by Advokatfirmaet Thommessen AS. Reports can be made regarding employees at Pure Salmon Technology, individuals associated with the company, or any other circumstances related to Pure Salmon Technology if there are suspicions of censurable conditions.

Reporters can choose to remain anonymous or provide their name and contact information, allowing for further communication if needed. It is often necessary to ask additional questions about the reported issues. Even if contact details are provided to Thommessen, anonymity towards Pure Salmon Technology can be maintained.

Contact details:

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