



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

Account reporting year 2025

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

Private enterprises, the public sector and organizations have a significant impact on people, society, the environment, the climate and animals. Enterprises contribute to development, innovation and improved living conditions, but their activities also entail risk and real harm. Enterprises therefore play a key role in efforts to achieve the UN Sustainable Development Goals and the Paris Agreement's 1.5-degree target. This work is most effective when done in collaboration.

Ethical Trade Norway is a membership organization and a multi-stakeholder initiative bringing together businesses, trade unions, employer organizations, civil society and the public sector to jointly address the complex challenges in global supply chains that no single company can solve alone.

Transparency, accountability and continuous improvement are fundamental to this work. This membership report can be used as a statement under the Norwegian Transparency Act, but it also covers broader topics such as climate, environment and anti-corruption. Our framework is based on the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance – internationally recognized standards that form the basis for Ethical Trade Norway's 13 principles for sustainable business practices. These principles cover human rights, decent work, environment and climate, animal welfare and anti-corruption.

All members of Ethical Trade Norway are required to carry out risk-based due diligence and to report annually on progress in their own work. Companies at our quality level Basic meet the requirements of the Transparency Act for due diligence reporting. Members can also strive to achieve the levels *Implementing* and, from 2026, *Leading*.

Due diligence is not about being "risk-free", but about being transparent and systematic: identifying risks, preventing and mitigating negative impacts, communicating openly about how these are addressed, and – where necessary – contributing to remediation.

I would like to thank all members for their efforts, openness and willingness to contribute to responsible supply chains. Together, we demonstrate how responsible trade can be in the best interests of people, animals, society and the environment.

Heidi Furustøl

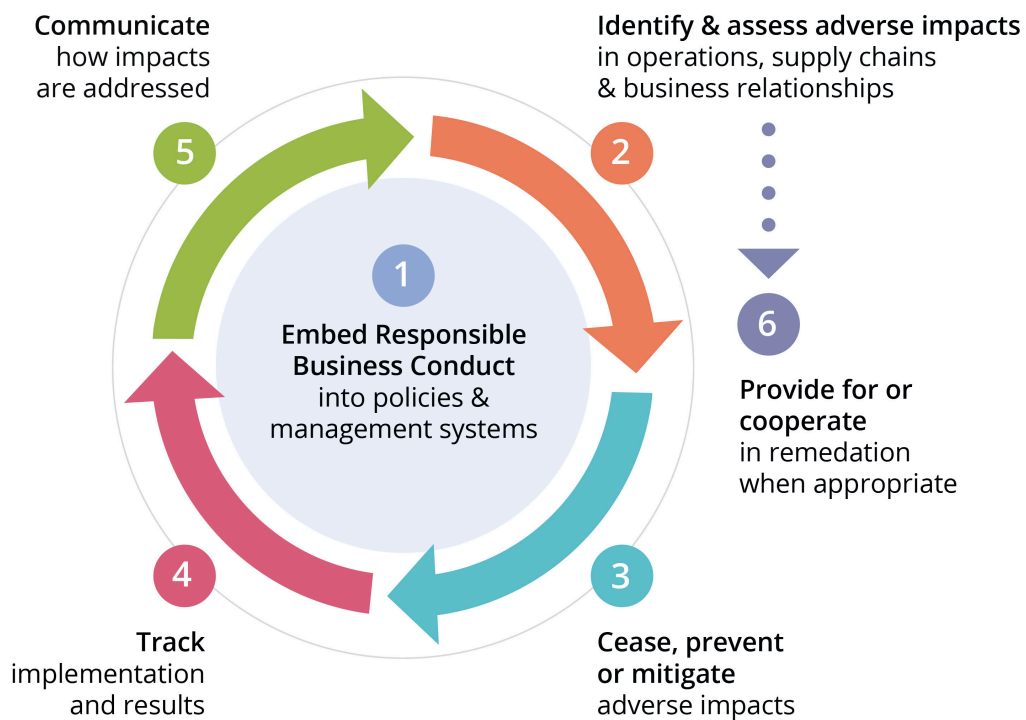
Executive Director

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, ethical trade and transparency guide how we grow, not only how we operate. Over the past year, our organization has taken a decisive step forward in expanding our global presence, ensuring that our values and standards travel with us as we scale across new markets, partners, and supply chains.

The establishment of two new legal entities in Tasmania and China represents a defining milestone in this journey. Born out of the acquisition of the fixed bed bioreactor technology and a strong project backlog outside of Europe, these locations strengthen our position as a truly global technology provider for sustainable aquaculture. More importantly, they enable us to build closer, more responsible relationships with suppliers and partners in key regions, supporting ethical sourcing and sustainable procurement practices. By reducing transport distances and lead times across Asia, we are actively lowering our environmental footprint while improving supply chain resilience and traceability.

Our growth is guided by an “inside-out” strategy, where Norway remains our core market and cultural anchor, even as our global footprint expands. From this foundation, we aim to export not only technology, but the values and sustainable practices that define Norwegian aquaculture and business conduct: integrity, transparency, respect for nature, and strong social responsibility. By embedding these principles into our international operations, partnerships, and supply chains, we ensure that our global expansion reflects the same high standards for environmental stewardship, ethical trade, and fish welfare that shape how we operate at home.

Growth brings responsibility. As our footprint expands, so does our obligation to uphold the highest standards of integrity, human rights, and environmental stewardship across every part of our operations. We continue to invest in our people and our culture, ensuring that ethical conduct, accountability, and collaboration remain embedded in how decisions are made and how business is conducted regardless of geography.

Our technology portfolio continues to evolve in parallel with our global reach. The combination of moving-bed and fixed-bed bioreactor solutions, coupled with the development of our product suite including Hyflow™ and Njord control system make us an established global technology provider. This demands a level of understanding connected to availability, reliability, maintainability and security of systems and components that will allow us to offer flexible, high-performance systems that prioritize fish welfare, and long-term sustainability for our customers worldwide.

Transparency in reporting remains central to building trust with our stakeholders as we enter new regions and strengthen our international partnerships. Our core values; Belonging, Integrity, Passionate, and Progressive continue to guide our approach to responsible growth, shaping how we engage with communities, suppliers, and customers across borders.

" Fish welfare is at the heart of our design, and we do believe that if the fish could decide they would definitely choose Pure Salmon Technology. "

Luke Kellgren-Parker
Managing Director

Board Signature

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

Luke Kellgren-Parker
Managing Director and Board Member

Stephane Farouze
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. Pure Salmon Technology LLC is the parent company of Pure Salmon Technology Holding AS and Pure Salmon (Suzhou) Technology Co. LLC in China. Pure Salmon Technology Holding AS owns Pure Salmon Technology AS in Norway, and Pure Salmon Technology Denmark ApS in Denmark. Pure Salmon Technology AS (also known as Pure Salmon Technology Norway) owns Pure Salmon Technology Australia Pty Ltd in Australia. Pure Salmon Technology Norway, Pure Salmon Technology Denmark, and Pure Salmon Technology Australia work like one company and collaborate as three equal departments. In Norway, Pure Salmon Technology has two offices (Sandefjord and Drammen), while Pure Salmon Technology Denmark has one office in Vejle. Further the office of Pure Salmon Technology Australia is located in Tasmania.

While Pure Salmon Technology deliver projects as a matrix organization, employees also report in line. Employees work in departments, where the department manager has personnel responsibility. Our employees contribute to various project deliveries where the project manager has the overall responsibility. Pure Salmon Technology has one corporate strategic management team while all department managers are included in the management team discussing and planning how to execute and roll out strategic initiatives on corporate, department and individual level.

The Business Support Director has the overall responsibility for Sustainability in Pure Salmon Technology. The Business Support Director and the Procurement Team Lead are responsible for ensuring that the company is compliant with the Transparency Act. The Strategic Management Team is responsible for developing and implementing Pure Salmon Technology's Sustainability and Transparency Strategy.

Revenue in reporting year (NOK)

519 033 072

Number of employees

76

Is the enterprise covered by the Transparency Act?

Yes

Major changes to the enterprise since last and current reporting period

The Board of Directors assigned our new Managing Director in May 2025. A new Strategic Management Team has been appointed and subsequently there have been some changes in the organization. Support functions were merged into a new Business Support Unit. The Procurement Department was reassigned under the Project unit. The Process Engineering Department and the Fish Welfare department were merged under the Engineering unit.

The Denmark office had to go through a staff reduction and the number of department managers, and “C-level” positions, have been significantly reduced.

The campaign to cut costs in 2025 succeeded, which was one of several contributions to a positive EBITDA margin.

A strategic initiative launched in the second half of 2025 was to strengthen our digital development team to enable full stack development of our Njord process control platform. The team is responsible for product development, design and integration of customer features and functions in EPC projects and standalone upgrade projects.

During 2025 Pure Salmon Technology Australia and Pure Salmon Technology China have been established.

Contact person for the report (name and title)

Bjørn Erik Gigernes, Business Support Director

Email for contact person for the report

bjorn.gigernes@puresalmontech.com



Supply chain information

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

Pure Salmon Technology operates as an engineering and solutions provider specializing in Recirculating Aquaculture Systems (RAS) for the global aquaculture industry. The company delivers large-scale, project-based aquaculture facilities and works closely with clients to design and implement tailored technical solutions.

Sourcing activities are managed by an in-house procurement team responsible for identifying the products and services required for each project, selecting suppliers, negotiating commercial terms, and coordinating purchases. The approach is structured yet adaptable, allowing procurement to align with the specific technical and timeline requirements of each project.

Most process equipment has been sourced from Tier 1 suppliers based in Northern Europe. These suppliers range from specialized small and medium-sized enterprises to larger international companies with strong expertise in aquaculture technology. This supplier base has supported the company's focus on quality, reliability, and technical performance.

In 2025, Pure Salmon Technology strengthened its global sourcing footprint by opening an office in China, which now serves as a regional hub. As part of this development, the company has increased its sourcing activities in China, broadening its supplier network and enhancing its ability to support projects with competitive and regionally diversified procurement. This expansion complements the existing supplier base in Northern Europe and reflects a more geographically balanced sourcing strategy.

The supplier structure remains relatively concentrated, with approximately 70% of third-party procurement costs linked to the top 15 suppliers. These long-term relationships contribute to consistency in quality and project execution, while the evolving supplier footprint provides additional flexibility and scalability.

Procurement is closely aligned with individual project specifications rather than based on standardized mass production. This requires ongoing coordination with suppliers to ensure that equipment and services are delivered in accordance with agreed technical standards and timelines.

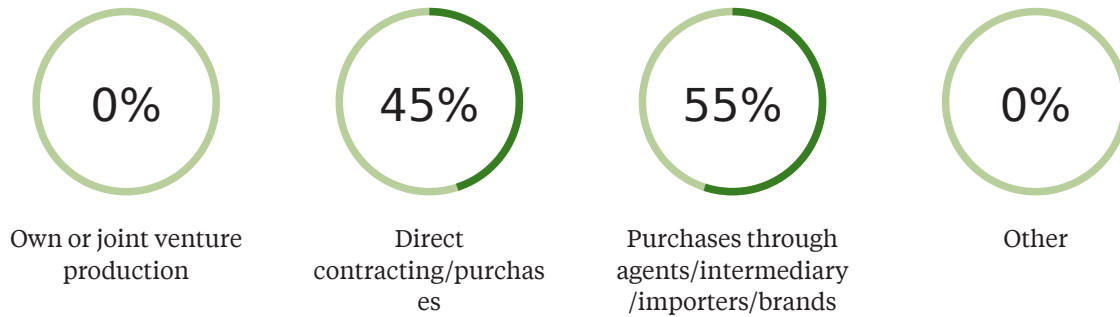
Number of suppliers with which the enterprise has had commercial relations in the reporting year

149

Comments

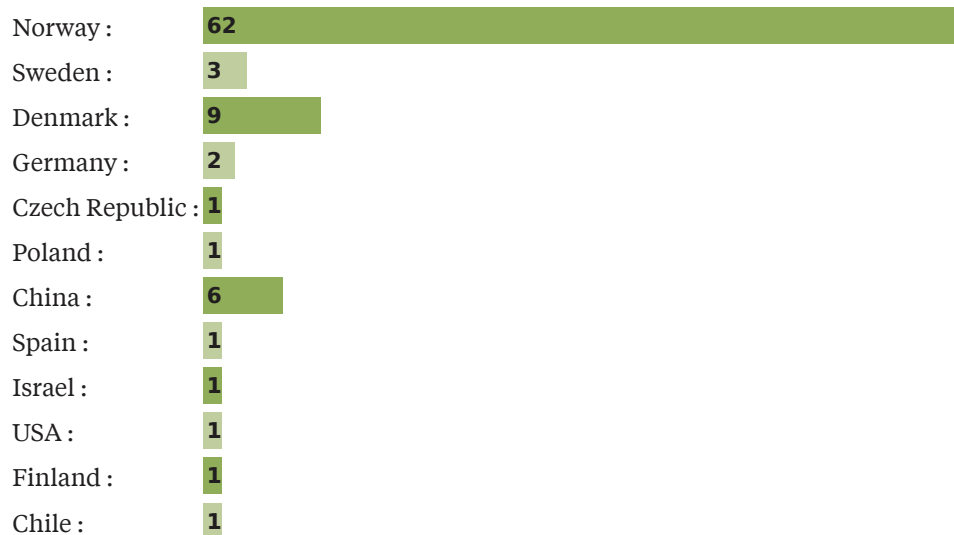
In 2025, the company's supply chain consisted of 149 suppliers in total. 89 of the suppliers provided equipment and services that are used directly in projects delivered to clients. The remaining 60 suppliers provided support and peripheral services and products, such as insurance, office supplies, etc.

Type of purchasing/ suppliers relationships



All procurement is conducted through direct contractual agreements with suppliers. Of the total sourcing volume, 55% is carried out via importers or multi-brand distributors, classified as intermediaries, while 45% is sourced directly from manufacturers or their authorized country affiliates.

List of first tier suppliers (producers) by country



State the number of workers at first tier producers

Number of workers

1 500

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 Norway
Glass fibre tanks	Norway
Heat exchangers	Sweden
Electrical equipment	Global
Mechanical filtration	Sweden
Protein skimmer	China Turkey
Oxygen system	Germany Norway
Ozon	China Norway Turkey
Hatchery equipment	China
PH adjustment	Sweden
Feeding system	Norway
Heat exchangers	Germany
Blowers and fans	Czech Republic Norway
ph & lye	Sweden
Valves	China Denmark Spain
Biomedia	China



Is the enterprise a supplier to the public sector?

No



Goals and progress

Process goals and progress for the reporting year

1

Goal: 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.

Status: The objective has been partially achieved. Follow-up has been conducted with one key supplier, including a review of wage practices and alignment with living wage principles

2

Goal: 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.

Status: The objective has been partially achieved. A full formal audit was not conducted; however, follow-up was carried out with the selected supplier. This included a review of wage levels, documentation, working hours, and timesheets. Dialogue was maintained to clarify practices and assess alignment with our expectations.

3

Goal: 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.

Following the postponement of CSRD requirements, we have adjusted our approach and are evaluating the VSME framework as a relevant alternative. Preparatory work for CSRD, particularly data mapping and CO₂e collection, provides a strong foundation for the continued development of sustainability reporting activities.

Status: This objective has been integrated into our RFQ procedures. Suppliers are required to disclose whether they conduct sustainability reporting and provide relevant environmental data, including CO₂e-related information where available. Sustainability transparency and reporting practices are considered as part of the supplier evaluation process and may influence supplier selection decisions. Further work remains to standardize data collection and improve comparability across suppliers.

Process goals for coming year

1

Work toward ISO 14001 certification to structure our environmental processes, strengthen internal controls, and improve the monitoring and documentation of CO₂e emissions.

2

Review and prepare for implementation of the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), with the goal of starting structured sustainability reporting in 2027.

3

After acquiring a new digital supplier risk system in 2025, fully implement it to improve supplier risk mapping, record-keeping, and follow-up on human rights and working conditions, in line with the OECD Guidelines for Responsible Business Conduct.

A person with short brown hair, wearing a white lab coat, is seen from the side, looking at a laptop screen. The setting appears to be a laboratory or industrial facility with concrete beams and overhead lighting. The person is seated at a desk, and the laptop is open in front of them. The background shows a large, open space with concrete structures and a red fire line.

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

The policy is publicly available on the Company's website within the Sustainability chapter, <https://puresalmontech.com/sustainability-and-transparency/>, in the "Transparency, People, and Social Responsibility" section.

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

PSTech is committed to conducting business responsibly, with respect for people, society, and the environment. Safeguarding fish welfare is one of our key priorities, as outlined in the Pure Salmon Technology Policy for Responsible Business Conduct. This policy applies to all employees and emphasizes due diligence and responsible purchasing practices as essential tools for ensuring 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 comply with applicable national laws and regulations. Workers must not be younger than the legal minimum working age in the country where the work takes place.
- 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 Managing Director (MD) has overall responsibility and ultimate accountability for the effective implementation of our Sustainability Strategy.

The Business Support Director (BSD) is responsible for the company's day-to-day sustainability activities and is the primary point of contact for all matters related to transparency and sustainability. The BSD reports directly to the MD.

The HR & Administration Manager is responsible for managing human capital on a corporate level and all aspects of PSTech social performance.

QHSE Coordinator is responsible for the assembly and quality assurance of the report.

The Team Lead, Procurement ensures that all logistics activities are carried out in a sustainable and socially responsible manner.

Responsibility for implementing and complying with the Transparency Act has been assigned to a working group, the Ethical Trade Forum, which includes the Business Support Director, Team Lead Procurement, HR & Administration Manager, and QHSE Coordinator.

The Procurement team, having detailed knowledge of the company's supply chains, is best positioned to monitor supplier activities and ensure compliance with required standards.

The Strategic Management Team (SMT):

- Ensures that PSTech has an active and dedicated commitment towards sustainability and transparency.
- Conducts annual Management Review to review the effectiveness of our sustainability initiatives and to ensure that sustainability initiatives are aligned with corporate strategies. The annual Management Review is a part of our Quality Standard.

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. These values are prominently highlighted on our website, emphasized in all job advertisements, and reinforced throughout the recruitment process. We ensure that our core values, including a focus on sustainable operations, are addressed in every interview.

Due diligence and compliance with the Transparency Act are integral responsibilities for the Business Support Director, Procurement team, HR & Administration Manager and QHSE Coordinator. These responsibilities are clearly outlined in their job descriptions and company handbooks and remain 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.

In 2025, the company was reorganized and changed its strategic direction moving from a technology integrator to a technology provider. At the same time, the company began expanding its global footprint. These significant changes require a revision and subsequent update of the Sustainability Strategy, which is currently ongoing.

The Ethical Trade Forum is a working group established to focus on compliance with the Transparency Act and due diligence assessments. The group, consisting of the Business Support Director, Team Lead Procurement, HR & Administration Manager, and QHSE Coordinator, develops and implements action plans based on templates from Ethical Trade Norway. The outcomes of this work 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. SMT is a sponsor for internal projects with dedicated project managers to drive change and build organizational capabilities for the benefit of the business, sustainability, and transparency.

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?

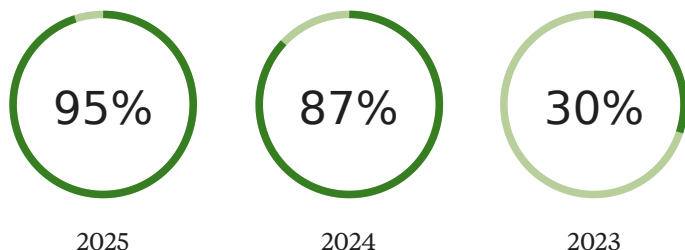
All purchase orders include our Policy Guidelines for Suppliers. By accepting and signing a Purchase Order, suppliers are required to confirm compliance with the Supplier Code of Conduct (CoC).

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

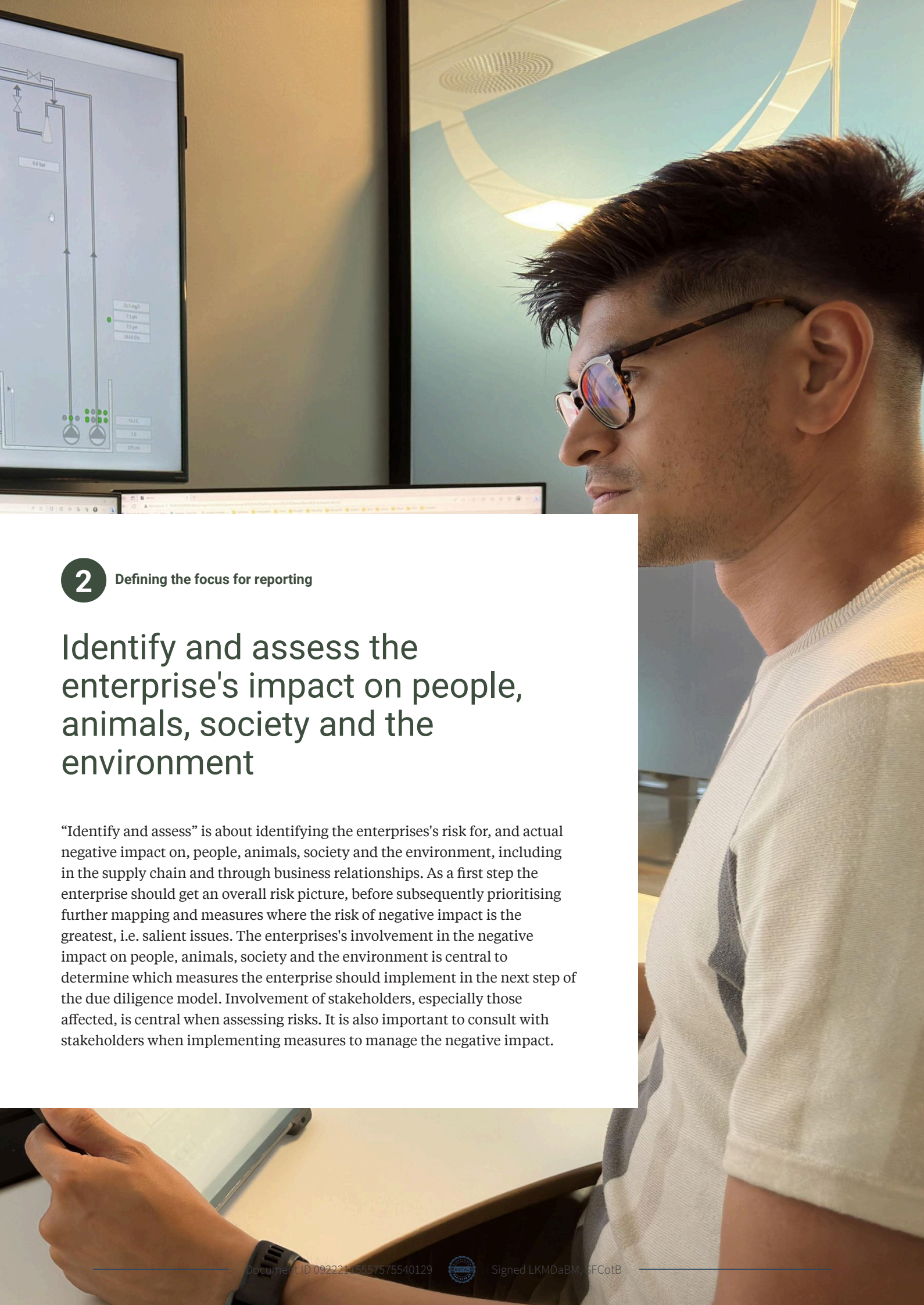
1.E.1 What experiences have the enterprise encountered during the reporting period concerning responsible business conduct, and what has changed as a result of this?

During the reporting period, we have continued our dialogue with key suppliers regarding transparency, documentation, and responsible business conduct. In previous years, obtaining detailed information from suppliers with operations in China was at times challenging, particularly when it came to access to social audit reports or examples of specific breaches. Some suppliers expressed hesitation in sharing documentation they considered sensitive.

Following the establishment of our office in China in 2025, we have experienced improved access to information and more direct communication with local suppliers. Having our own personnel present has made follow-up easier and strengthened trust-based dialogue. This has contributed to better insight into supplier practices and improved conditions for obtaining relevant documentation and reporting.

We have also continued our efforts to collect data from suppliers regarding carbon emissions and resource use. Many suppliers are still in the process of developing their capabilities in Life Cycle Assessment (LCA) and CO₂e reporting. While progress is ongoing, the level of maturity varies across the supplier base.

We recognise that suppliers can act as change-makers, particularly when we represent a meaningful share of their business. The size of our engagement and the proportion of turnover we account for can influence the level of attention given to sustainability and responsible business practices. Encouragingly, these topics are receiving increasing focus across both industry and society, and we observe a growing willingness among suppliers to engage in dialogue and gradual improvement.



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
Forced Labour	Forced labour Child labour Harsh and inhumane treatment	China
Living wages	Wages Working hours	China

The risks identified in this report are based on products and countries assessed using a risk mapping tool developed by Ethical Trade Norway. As part of our responsible sourcing efforts, we are working specifically with two priority goals: preventing forced labour and promoting living wage conditions in our supply chain.

With the establishment of our China office in 2025 and increased sourcing in Asia, we have gained closer proximity to manufacturers and sub-suppliers. This local presence provides improved visibility into production practices and enables more direct dialogue on labour standards. By engaging more closely with suppliers, we aim to address potential risks earlier in the value chain and strengthen follow-up on our expectations related to forced labour prevention and living wages.

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.

e) We started using a new digital supplier risk system in 2025, to improve supplier risk mapping, record-keeping, and follow-up on human rights and working conditions, in line with the OECD Guidelines for Responsible Business Conduct.

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.

Freedom of Association (FoA) and Collective Bargaining (CB) were identified as potential risk areas through our risk assessments. However, we have chosen not to prioritise these topics as standalone focus areas at this stage. In certain sourcing regions, including China, the regulatory framework limits the scope for independent trade unions and collective bargaining, which reduces the degree to which we as a buyer can directly influence structural conditions in this area.

We previously set a goal related to FoA and CB, but based on experience, we assess that our ability to drive measurable change on these specific mechanisms is limited within the current context. Instead, we aim to support workers' overall wellbeing through other practical measures. This includes facility visits, supplier dialogue, and audits focused on working conditions, health and safety, wage practices, and general treatment of workers.

Our approach is to focus our efforts where we believe we have meaningful leverage and can contribute to tangible improvements, while continuing to monitor broader labour rights risks as part of our ongoing due diligence.

A woman with dark hair tied back, wearing a white lab coat over a dark turtleneck, is looking out from a metal walkway or staircase. The background is a complex industrial or laboratory structure with white metal beams and a blue ambient light. The walkway has a metal grate floor and a handrail.

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

	Forced Labour
Goal :	Pure Salmon Technology does not engage in or continue cooperation with companies where there are credible suspicions of forced labour. Eliminating forced labour risk is a non-negotiable principle for the company.
Status :	Open
Goals in reporting year :	<p>Based on the use of Ethical Trade Norway's risk mapping tool, forced labour was identified as a relevant risk in China, where we have increased our sourcing activities. As a result, a key goal during the reporting year has been to ensure that none of the companies we cooperate with, directly or indirectly, are associated with suspected forced labour.</p> <p>To support this objective, we have prioritised strengthened on-the-ground follow-up of suppliers in China. Our aim has been to visit and assess as many relevant suppliers as possible in order to gain direct insight into working conditions and operational practices, particularly given that this is a relatively new market for us.</p>

Describe already implemented or planned measures :

We have conducted supplier visits and audits for the majority of the companies we cooperate with in China. Experience has shown that having personnel on the ground who speak the local language is essential to accurately assess working conditions and ensure open and transparent dialogue. This capability has now been established through our local presence.

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

Forced labour represents a minimum and non-negotiable requirement in our sourcing practices. Our objective is to close this goal once we have established a stable and more permanent supplier base in China and have sufficient assurance, through structured follow-up, that there is no risk of such practices within our cooperation.

To reach this point, we aim to visit any remaining suppliers that have not yet been assessed and to implement regular follow-up visits across our Chinese supplier base. We will continue maintaining direct dialogue with suppliers and conducting audits where relevant to ensure ongoing oversight.

At the same time, as our supplier structure becomes more consolidated and monitoring routines are firmly in place, we plan to gradually expand our focus to other salient risks, including fair wages, while maintaining forced labour as a zero-tolerance principle.



	<p>Living wages</p>
<p>Goal :</p>	<p>To work towards fair and responsible wage practices within our supply chain, starting with ensuring that all workers employed by our suppliers are paid in accordance with the legal minimum wage requirements in the country in which they operate. This is considered a first and necessary step towards supporting living wage conditions over time.</p>
<p>Status :</p>	<p>Ongoing</p>
<p>Goals in reporting year :</p>	<p>Based on the risk analysis conducted using Ethical Trade Norway’s risk mapping tool, wage levels in China were identified as a relevant risk area. As our sourcing activities in China have increased, we therefore chose to prioritise this market in the initial phase of our living wage efforts.</p> <p>The primary goal for the reporting year has been to verify that workers employed by our suppliers in China are paid in accordance with applicable national laws and regulations. Establishing compliance with legal wage standards is viewed as a baseline requirement before further developing our approach to living wages.</p> <p>At the same time, this expectation applies to all suppliers on our approved supplier list globally, including those operating in Europe. Compliance with national wage legislation is a minimum requirement in all markets where we operate</p>

Describe already implemented or planned measures :

As part of our follow-up, we have conducted salary checks in companies based in Denmark that employ personnel from Eastern Europe, in order to verify that wage conditions are in line with applicable legal and contractual frameworks.

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

The follow-up conducted so far has not identified breaches of national minimum wage legislation in the companies assessed. These measures have strengthened our understanding of wage structures and reinforced wage compliance as a baseline requirement across our supplier base.

We recognise that obtaining detailed salary documentation may be more challenging in certain markets, including China, due to local practices and sensitivities around sharing payroll data. Going forward, we will work to establish practical and respectful ways to verify wage conditions, including continued dialogue, documentation review where possible, and risk-based follow-up.

In the coming reporting year, we will continue to strengthen our approach to wage verification in China while also maintaining and further developing similar follow-up processes across our European and global



supplier base. Our aim is to build a clearer and more systematic understanding of wage practices over time, as part of our broader commitment to fair working conditions.



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 for our projects.

All suppliers are required to agree to our Supplier Code of Conduct. This includes commitments to continuously reduce greenhouse gas emissions and local pollution, minimize the use of harmful chemicals and pesticides, ensure responsible resource extraction, manage water, oceans, forests, and land sustainably, and contribute to the protection of biodiversity.

At construction sites, suppliers must comply with our environmental procedures, including requirements for waste sorting, responsible chemical handling, and other environmental management practices.

3.B.2 Reduction of greenhouse gas emissions

During 2024, we initiated preparatory work related to environmental data collection and greenhouse gas (GHG) calculations. This was undertaken based on an assessment that climate reporting requirements, including CSRD/ESRS, may become relevant for the company in the future, either directly or through customer and value chain expectations.

The following steps were completed:

- Initial establishment of routines for collecting energy and fuel consumption data
- Preliminary identification of relevant emission sources
- Trial calculations of Scope 1 and Scope 2 emissions in line with GHG Protocol principles

Progress in 2025 was partially delayed due to organizational changes. Nevertheless, the groundwork completed remains valid and provides a solid foundation for further development.

This work supports future alignment with the Voluntary Sustainability Reporting Standard for SMEs (VSME) and reflects our long-term commitment to reducing environmental impact.

3.B.3 Improvements in own purchasing practices

Our procurement approach is guided by internal procedures and planning tools that help create a consistent framework for collaboration with suppliers. An important element in this work is the Project Procurement Plan, which supports forward-looking planning of project-related purchases and helps align engineering, procurement, and construction timelines.

The plan typically includes expected construction site need dates, estimated supplier lead times, and coordination of engineering input. We aim to involve procurement as early as possible in project development. Early engagement provides better opportunities to influence supplier selection, product choices, and logistics solutions. This allows us to consider environmental aspects alongside cost, quality, and technical requirements when evaluating alternatives.

Time plays an important role in managing transport-related emissions. When procurement is planned well in advance, we are better positioned to avoid urgent or last-minute transport solutions, which can carry a higher environmental footprint. Instead, we seek to use more predictable and, where feasible, lower-emission transport options.

We also work with defined criteria for supplier cooperation, including expectations related to compliance, documentation, and sustainability commitments. While our processes continue to develop, the overall objective is to improve coordination, reduce inefficiencies and unnecessary waste, and gradually lower the environmental impact associated with our purchasing activities.

3.B.4 Choice of products and certifications

For major equipment suppliers, we monitor whether they hold certifications such as DIN EN ISO 14001 (environmental management) and DIN EN ISO 50001 (energy management). While not mandatory, these certifications are considered a significant advantage in supplier assessments.

We also value other environmental initiatives, such as Zero Pellet Loss and, in some cases, Global GAP certification, which promotes environmentally responsible production practices.

Sustainability considerations are integrated into procurement decisions, particularly when comparing similar suppliers or products. Although the weighting of sustainability criteria has not yet been formally quantified, it remains an active and influential factor in supplier selection.

For steel construction deliveries, steel certificates are mandatory, and the origin of steel must comply with applicable EU sanctions requirements.

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

Suppliers are required to support freedom of association and collective bargaining as outlined in our Policy Guidelines for Suppliers.

We conduct ongoing risk assessments within our supply chain and request relevant documentation from suppliers. Where risks are identified, we take follow-up actions, including audits.

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 of sub contractor employees, and offer training to our customers, particularly those operating the RAS facilities we build. 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.

We actively work to strengthen internal awareness of sustainability and responsible procurement practices. For example, our design and engineering departments are encouraged to use standardized dimensions and components where possible. Designing with standardized and widely available materials reduces the need for custom-made solutions, minimizes material waste, improves resource efficiency, and lowers environmental impact across the supply chain. This approach also supports better predictability for suppliers and reduces unnecessary production complexity.

Internal seminars and knowledge-sharing sessions are held regularly. These sessions address both the academic and technical aspects of aquaculture and RAS technology, as well as sourcing topics. Supplier expectations, relevant risk areas, and what to be aware of when interacting with suppliers and subcontractors are discussed. This strengthens cross-departmental understanding of how purchasing decisions, design choices, and project planning can influence environmental and social outcomes.

The Business Support and Project Management departments collaborate closely to monitor and address gaps in health and safety procedures at construction sites and execute site audits.

Looking ahead, we see continued internal competence building as essential for improving our impact. Strengthening awareness among engineers, procurement staff, and project managers is a practical and scalable way to influence both environmental performance and working conditions throughout our supply chain.

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

All employees are required to complete the PSTech Code of Conduct learning course, which includes anti-corruption and anti-bribery provisions.

Suppliers must agree to our Policy Guidelines for Suppliers, which include an anti-corruption clause referenced in purchase orders. Compliance with these principles forms part of our supplier evaluation and follow-up process.

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

In 2025, Pure Salmon Technology China was established as a sourcing hub. Increased sourcing of equipment from China to support land-based projects in Asia has contributed to reduced transport distances, particularly for our project in Japan. Shorter transport routes have lowered logistical complexity and are expected to contribute to reduced transport-related emissions over time.



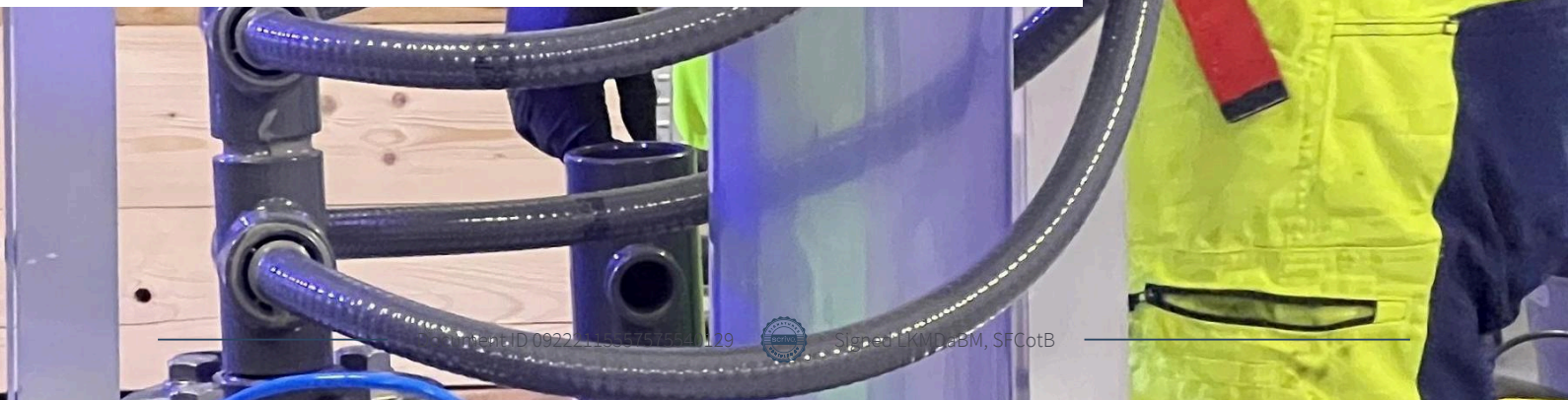


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4

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 of suppliers. If a supplier is found to be non-compliant with our requirements, a non-conformance is registered and linked to the supplier in the Quality Management System (QMS). Based on ongoing follow-up, documented performance, and any registered non-conformances, the Team Lead Procurement together with the procurement team is responsible for qualifying or disqualifying suppliers for continued cooperation.

The Ethical Trade Forum, monitors progress and implements actions to achieve our targets. During bi-monthly meetings, they discuss results and the need for further actions.

Performance of suppliers is being evaluated annually in the Management review, executed by SMT, based on annual supplier audits.

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 levels among our suppliers and the relatively recent implementation of a more systematic due diligence approach, PSTech currently has differing degrees of insight into the concrete effects of updated requirements related to ethical conduct and social responsibility.

While it can be challenging to measure direct impact in all areas, particularly in complex supply chains, we assess the probability of effect through increased transparency, improved documentation, frequency of follow-up activities, and the absence or reduction of identified non-conformances over time. Regular internal reviews and management evaluations further support our assessment of whether the measures taken are appropriate and effective.

A photograph of two women standing in a server room. They are wearing white, full-body protective suits (coveralls) with hoods. The woman on the left has short brown hair and is looking slightly to the right. The woman on the right has long brown hair and is smiling at the camera. The background shows rows of server racks with various components and cables.

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 (Åpnhetsloven) §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

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

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

External inquiries related to the information requirements of the Transparency Act can be submitted via the Sustainability and Transparency section of our website or by email to postnorway@puresalmontech.com

The email inbox is monitored by the HR & Administration Manager, who ensures that all relevant inquiries are forwarded without delay to the Business Support Director. The Business Support Director is responsible for coordinating and responding to external communications related to transparency and due diligence matters. Where necessary, relevant internal functions such as Procurement, QHSE, or senior management are involved to ensure that responses are accurate, complete, and provided within the timeframes required by the Act.



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 take immediate action to stop or prevent further harm. We are committed to assessing the situation and providing or contributing to appropriate remediation measures, depending on the nature and severity of the impact.

Where negative impacts are linked to our suppliers, we require them to address the issue and implement corrective and remedial actions proportionate to the seriousness of the breach. We seek to use our leverage to ensure that effective measures are taken to prevent recurrence. This may include corrective action plans, follow-up audits, closer monitoring, or other relevant steps.

If a supplier is involved in a serious breach of rights and does not demonstrate willingness to take responsibility, we will assess appropriate next steps, which may include intensified engagement or termination of the business relationship. Our overall objective is, to the extent possible, to restore affected parties to a situation comparable to that which existed prior to the harm.

The detailed process for handling such cases is described in the PSTech Remediation Procedure, which outlines responsibilities, escalation processes, and documentation requirements.

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

Grievance Mechanism

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 employees to report violations. This Code of Conduct is available to all employees within the Quality Management System (QMS).

The Business Support 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).

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 our law partner. 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.

Whistleblowers can choose to remain anonymous or provide their name and contact information, allowing for further communication if needed.

Contact details:

Pure Salmon Technology AS
Bjørn Erik Gigernes, Business Support Director
bjorn.gigernes@puresalmontech.com



Verification

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Pure Salmon Technology AS

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Initiator

Etisk handel Norge (EhN)

info@etiskhandel.no

Signatories

Luke Kellgren-Parker Managing Director and Board Member (LKMDaBM)

luke.kellgren@puresalmontech.com

Signed 2026-04-28 13:45:32 CEST (+0200)

Stephane Farouze Chairman of the Board (SFCotB)

stephane.farouze@8f-am.com

Signed 2026-04-29 13:07:18 CEST (+0200)

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