

TRANSPARENCY ACT REPORT

Account of due diligence pursuant to section 4 of the Norwegian Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the Transparency Act)

This Transparency Act report has been prepared in accordance with section 5 of the Transparency Act and summarizes the approach taken by AKVA group ASA and its wholly-owned subsidiaries AKVA group Land Based Sømna AS, AKVA group Software AS, Egersund Net AS, Helgeland Plast AS, and Sperre AS (together "AKVA group" or "the company") to identify and assess actual and potential adverse impacts on human rights and decent working conditions in our own operations, supply chain or business partners, and provides:

- a general description of AKVA group's business and the company's procedures for handling actual and potential adverse impacts on fundamental human rights and decent working conditions and
- the results of AKVA group's human rights due diligence, including - if relevant - measures that have been or are planned to be implemented in this regard and the results or expected results of such measures.

The report covers the reporting period from 1 January 2023 to 31 December 2023 and is issued on group level for the reporting obligations in section 5 of the Transparency Act of AKVA group ASA, AKVA group Land Based Sømna AS, AKVA group Software AS, Egersund Net AS, Helgeland Plast AS, and Sperre AS. The report has been adopted by the Board of Directors in these companies. The report published in 2023 also covered the first half of 2023. This year's report has been updated to reflect the extension of the reporting period to cover the entire calendar year 2023.

The report is published in Norwegian and in English

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1 POLICY STATEMENT

In AKVA group, we believe that all business activities must be conducted in an environmentally and socially sustainable manner. AKVA group supports and respects the protection of internationally recognized human rights and takes steps to ensure that the company does not cause or contribute to, and is not directly linked to, adverse impacts on human rights and decent working conditions.

We welcome the opportunity provided by the Transparency Act to enhance transparency across our operations and supply chains, in furtherance of our ongoing efforts to respect and promote human rights in our own operations and in our relationships with suppliers and business partners.

2 OUR BUSINESS OPERATIONS

2.1 Description of company

We are a leading supplier of solutions and services to the global aquaculture industry. AKVA group ASA is a publicly listed company, and our group activities include design, development, purchase, manufacturing, assembly, sale and installation of technology products as well as rental, service and consulting services. The group's main customer base is the global salmon-farming industry. The group divides its operations into three business segments: Sea Based, Land Based and Digital.

In 2023, the company had 1,425 employees, with operations across Europe, as well as in Turkey, Canada, Chile, China, and Australia.

For more details about AKVA group's operations and products, please see our [Annual Report 2023](#).

2.2 Description of supply chain and business partner relationships

The company procures goods and material for its production of aquaculture technology, infrastructure and systems mainly from suppliers in Europe, but also suppliers in Asia and the Americas. The main raw materials AKVA group procures through its supply chain for use across our production sites are plastic, textiles and steel.

For our own operations such as facility management, office supplies and other indirect procurement, AKVA group in Norway procures goods and services mainly from Scandinavian business partners, whereas the business partners of our subsidiaries globally are mainly located in the same countries as the subsidiaries.



3 ADDRESSING ADVERSE IMPACTS ON HUMAN RIGHTS AND DECENT WORKING CONDITIONS IN AKVA GROUP

3.1 Policies and procedures

AKVA group has an established [Code of Conduct](#), which sets out detailed instructions on regulations, policies, and responsibilities as well as acceptable behavior and conduct. The Code of Conduct applies to all representatives of the company, including employees, temporary personnel, consultants and suppliers who perform or act on AKVA group's behalf, anywhere in the world. It also applies to the Board of Directors in AKVA group ASA and its subsidiaries. In 2023, our Code of Conduct has been updated to, among other things, reflect AKVA group's commitment to respecting human rights and preventing adverse impacts on human rights and decent working conditions in our own operations and in our supply chain and business partner relationships.

AKVA group's [Supplier Code of Conduct](#) establishes AKVA group's expectations towards our suppliers and other business partner that they respect fundamental human rights and decent working conditions.

AKVA group has put in place several measures to carry out in practice the policies and goals set out in the Code of Conduct. Among other things, we have a focus on employee training and skill development, including internal dilemma training, to increase employees' knowledge and awareness about the Code of Conduct and Supplier Code of Conduct and how these should be adhered to, both internally and in our value chain. Our Code of Conduct is available in English, Norwegian and Spanish. Our Supplier Code of Conduct is available in English. The Code of Conducts will in 2024 be translated to other languages as necessary.

AKVA group is also working to improve our qualification procedure for new suppliers which, among other things, evaluates suppliers based on their compliance with key principles of the UN Global Compact, including notably Principle 4 (Elimination of all forms of forced and compulsory labor) and Principle 5 (Effective abolition of child labor), as well as the supplier's own supply chain. AKVA group also conducts annual evaluations of our critical suppliers and suppliers identified as high risk, including in the area of social responsibility.

In addition, and specifically relating to the Transparency Act, AKVA group has adopted internal procedures for due diligence and reporting under the Transparency Act, and for the handling requests for information pursuant to the Transparency Act, which among other things sets out key roles and responsibilities.

3.2 Our approach to preventing adverse impacts on human rights and decent working conditions

AKVA group works actively to ensure respect for fundamental human rights and decent working conditions in our own operations and in our supply chain, and we carry out due diligence in accordance with the Transparency Act and the OECD Guidelines for Multinational Enterprises.

As part of AKVA group's sustainability work, we also carried a materiality assessment in 2022 to decide the focus areas for AKVA group's sustainability work and reporting scheme. We have also developed a roadmap for sustainability as a strategic guideline towards the year 2030. We continued this work in 2023 by carrying out a double materiality assessment according to EUs



Corporate Sustainability Reporting Directive (CSRD). Please see our [Annual Report](#) for more information about our materiality assessments (p.114).

Own operations

AKVA group has identified a number of material topics for the company, including issues relevant to human rights and decent working conditions such as community relations and employee health and safety.

AKVA group consistently strives to improve health

and safety for a diverse and inclusive working environment. All employees in AKVA group must focus on safety in their work, and we expect our suppliers to do the same. Employees are expected to use risk evaluation matrices in the preparation and evaluation of their work.

Further, AKVA group seeks to contribute to local communities where we operate, and we are an important contributor of local employment and value creation. Please see our [Annual Report](#) for more information about how we contribute to local communities (p. 145).

Employees in AKVA group's Norwegian supply chain management and group management team have received training on our work relating to human rights as part of the company's efforts to promote awareness of and ensure compliance with the requirements of the Transparency Act. The company has also established an internal information site relating to the Transparency Act and will continue to work to provide training to our employees.

Supply chain and business partners

Supply chain management has also been identified as material to our approach to preventing adverse impacts on human rights and decent working conditions. In AKVA group, we require our suppliers and business partners to work purposefully and systematically to comply with our ethical guidelines and expectations, including in respect of human rights and workers' rights.

As briefly noted above, all suppliers of externally supplied processes, products and services shall go through an internal qualification and evaluation process before becoming an approved supplier to AKVA group. Suppliers in the medium to high-risk categories are qualified through answering a questionnaire, which includes questions relating to human rights and health and safety. We adopted a new cloud solution for processing and storing all these questionnaires in 2023 and have during 2023 worked to roll out this tool and questionnaire on a global scale. We will continue this work in 2024.

We work systematically to promote good working conditions in our supply chains. This is done in close cooperation with and in dialogue with our suppliers, partners, and other stakeholders. At the request of AKVA group, suppliers must be able to document how they are working to ensure compliance with our guidelines.

Grievance channels

AKVA group operates both internal and external channels for raising concerns, including a channel for anonymous whistleblowing, which can be used by any internal or external stakeholders.



4 ASSESSMENT OF ACTUAL AND POTENTIAL ADVERSE IMPACTS ON HUMAN RIGHTS AND DECENT WORKING CONDITIONS RELATING TO AKVA GROUP'S OWN OPERATIONS, SUPPLY CHAIN AND BUSINESS PARTNERS

4.1 Human rights impact assessment: approach and methodology

As part of AKVA group's due diligence to identify actual and potential adverse impacts on human rights and decent working conditions, AKVA group has taken several steps to collect, review and assess relevant information.

For our own operations, we have collected and assessed detailed information about working conditions in all AKVA group entities globally. We have also assessed potential adverse impacts of own operations on external stakeholders based on information about geographical and operational risks across the group.

For our supply chain and business partners, we have collected and assessed relevant documentation, including supplier qualification procedures and supplier lists. Based on input from relevant personnel from various business segments and subsidiaries in AKVA group, as well as a review of relevant internal and external sources, we have carried out risk assessments of supplier and business partner categories based on generic sector risks, product risks and supplier/business partner-specific risks (including geographical risks).

The inherent risks of adverse human and labor rights impacts in the aquaculture industry have formed the backdrop to AKVA group's own assessment and identification of the areas at greatest risk of adverse impacts on human rights and decent working conditions in the company's operations, supply chain and business partner relationships.

These inherent risks in the aquaculture industry generally include risks of child labor and forced labor, as well as human trafficking, notably as a result of widespread use of migrant and low-wage labor. Other labor rights violations (including breaches of health and safety requirements) are also widespread, and closely linked to operations in and/or sourcing from countries with weak protections for workers, in combination with the vulnerability of many of those workers. Finally, there is a risk of adverse impacts on local communities impacted by aquaculture projects. This is particularly the case if the communities affected include indigenous or other vulnerable groups.

4.2 Outcome of assessment of actual and potential adverse impacts in AKVA group's own operations

AKVA group did not identify significant risks of adverse impacts on fundamental human rights and decent working conditions in its own operations in 2023.

In terms of risks of adverse impacts, there is some (medium) general risk linked to AKVA group's operations in China and Turkey, not as a result of any adverse findings, but simply due to the inherent human rights risks of operating in those countries as a result of their scores on a range of

key human rights indicators.¹ Further, our assessment has identified some risk (low-medium) related to workplace incidents (health and safety). For instance, although 3,5 incidents in average per month have been reported globally in the last 12 months, these were, for the most part, minor physical injuries. There were no incidents that resulted in death or long-term incapacity.

We also recognize that our operations or projects in some cases could have a potential impact on external stakeholders including, most notably, indigenous and local communities. As illustrated by our 2023 double materiality assessment (included in our [Annual Report 2023](#), p. 114), we are cognizant of these risks and seek to engage with and contribute to local communities in places where we operate.

4.3 Outcome of assessment of actual and potential adverse impacts in AKVA group's supply chain and business partner relationships

In the reporting period, AKVA group has not identified any actual adverse impacts on fundamental human rights and decent working conditions in its supply chain or business partner relationships.

The company has, however, identified a number of categories of suppliers and business partners where we consider there to be a significant general risk of AKVA group being linked to adverse impacts on human rights and/or decent working conditions. Specifically, we consider the following supplier categories to be high risk: (1) minerals and metals; (2) electronics; (3) shipyards; and (4) mooring equipment.

Further, our assessment suggests that the following supplier categories should be considered moderately high risk: (1) polymers & plastics; (2) textiles (plastic based); (3) tools, machinery, and equipment; (4) transport and logistics; and (5) hired-in personnel for onsite work.

In terms of business partners (i.e. partners that supply goods or services to AKVA group's own operations), our assessment has not identified significant risks connected with any of our business partner relationships.

It should be noted that the above reflect the most significant risks identified when considering AKVA group as a whole. As a result, the risk levels may vary slightly for supply chains and business partners across the different segments and entities within the group, for instance due to geographical locations of suppliers (e.g., within a given category, some group companies may use suppliers from higher risk countries while others source exclusively from the Nordic countries).

4.4 AKVA group's prioritized human rights areas

Based on our assessment and the inherent risks in the aquaculture industry generally and taking into account the highest severity and likelihood of a potential adverse impact on people, AKVA group has identified the following areas of human rights and working conditions as prioritized, in

¹ See for example <https://www.globalrightsindex.org> and <https://www.transparency.org/en/cpi/2022>

particular in our supply chain (i) child labor, forced labor and human trafficking, (ii) decent working conditions, including health and safety requirements, and (iii) adverse impacts on local communities.

5 MITIGATING ACTIONS AND TRACKING PROGRESS

5.1 Measures to prevent and mitigate

The company recognizes the importance of taking measures to prevent and/or mitigate risks of adverse impacts materializing. We have therefore implemented a number of measures to address risks as described in section 4, with the intended effect to reduce the risks of adverse impacts. Based on the outcome of our human rights due diligence, we will further strengthen existing measures and introduce certain new measures.

Notably, and with respect to own operations, whenever a health and safety incident has occurred, the relevant AKVA group office is required to register the incident in our own quality system and to conduct an inquiry to determine the root cause, followed by implementation of corrective actions and/or training to reduce the likelihood of recurrence.

Further, we have updated our template contract clauses with our suppliers and business partners to, among other things, ensure that our requirements relating to human rights and decent working conditions are cascaded further down the supply chain. These updates have to date been implemented in AKVA group ASA and in some of the subsidiaries and will continue to be implemented in the rest of the subsidiaries during the course of 2024.

For selected suppliers, AKVA group has carried out on-site visits and audits also including assessments of working conditions in third countries. We have also established an annual critical supplier review.

Our work to put in place preventive and mitigating measures remains ongoing and will form part of our prioritized actions for 2024 (as described below).

Importantly, we will also conduct assessments (as described below) to get an even better understanding of any actual or potential adverse impacts on fundamental human rights and decent working conditions in our own operations and through our suppliers and business partners.

5.2 Tracking progress

Throughout 2024, we will continue to track the progress of our already implemented and soon to be implemented, measures to prevent and mitigate adverse impacts. We expect to report on the outcome of these measures and any progress as part of the next publication cycle of AKVA group's Transparency Act report in 2024.

6 PRIORITIES FOR THE NEXT YEAR

Based on the risks identified in AKVA group's own operations, supply chain and business partners, we have identified the following priorities for the next year:

Own operations

- Follow up with relevant AKVA group companies to assess the effectiveness of corrective actions/measures implemented to enhance health and safety.
- Conduct further assessments of adverse impacts of AKVA group's operations, with a particular focus on external stakeholders, in order to identify adverse impacts or risks that may have been overlooked in past due diligence processes and to include these in the future.
- Implement measures to further assess working conditions in own operations (e.g., through employee surveys, on-site audits of production sites etc.).
- Increase employee skills and awareness related to human rights and decent working conditions in the supply chain.
- Improve our stakeholder engagement on our priority human rights areas.

Supply chain and business partners

- Within the supplier categories identified as high or moderately high risk, conduct assessments to prioritize those suppliers towards which further efforts should be directed, focusing on those suppliers and business partners considered to be highest risk and/or those relationships where AKVA group is likely to have most leverage.
- Once the prioritized suppliers and business partners have been identified, implement specific measures to address identified risks, including taking further steps to enhance traceability by cascading requirements, further strengthen contractual commitments in agreements, and conduct further on-site audits including relating to fundamental human rights and decent working conditions.
- Engage in closer collaboration and dialogue to assist specific suppliers in understanding AKVA group's requirements and expectations.
- Continue implementation of updated contractual clauses by all companies in the group.
- Review and, where relevant, revise our supplier selection procedures and processes to include (as necessary) requirements relating to human rights and working conditions.
- Streamlining supplier risk management in order to facilitate and improve the efficiency and accuracy of supplier human rights due diligence.

7 REQUESTS FOR INFORMATION

Requests for information regarding this Transparency Act report or how AKVA group addresses actual and potential adverse impacts pursuant to the Transparency Act can be made to transparency@akvagroup.com OR apenhetsloven@akvagroup.com.



8 SIGNATURES

AKVA group ASA

DocuSigned by:
Hans Kristian Mong
9F49909E5CFA4D0...

Hans Kristian Mong
Chairperson

DocuSigned by:
Kristin Reitan Husebø
0F2D883666DD421...

Kristin Reitan Husebø
Deputy Chairperson

DocuSigned by:
Frode Teigen
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Frode Teigen
Board Member

DocuSigned by:
Mona Skåtøy Skadberg
643FF1BF44B849B...

Mona Skåtøy Skadberg
Board Member

DocuSigned by:
John Morten Kristiansen
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John Morten Kristiansen
Board Member

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Odd Jan Håland
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Odd Jan Håland
Board Member

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Heidi Nag Flikka
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Board Member

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Tore Rasmussen
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Tore Rasmussen
Board Member

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Yoav Doppelt
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Board Member

DocuSigned by:
Irene Heng Lauvsnes
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Irene Heng Lauvsnes
Board Member

DocuSigned by:
Knut Nesse
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Knut Nesse
CEO




AKVA group Land Based Sømna AS

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Knut Nesse
Chairperson

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Johan Fredrik Gjesdal
Deputy Chairperson

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Arnt-Magne Volland
General manager

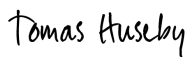
AKVA group Software AS

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Knut Nesse
Chairperson

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Ronny Meinkøhn
Deputy Chairperson

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Tomas Mikkelsen Huseby
General manager

Egersund Net AS

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Knut Nesse
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Knut Nesse
Chairperson

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Ronny Meinkøhn
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Ronny Meinkøhn
Deputy Chairperson

DocuSigned by:
Glenn Mo
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Glenn Mo
General manager

Helgeland Plast AS

DocuSigned by:
Knut Nesse
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Knut Nesse
Chairperson

DocuSigned by:
Ronny Meinkøhn
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Ronny Meinkøhn
Deputy Chairperson

DocuSigned by:
Freddy Bakken Braseth
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Freddy Bakken Braseth
General manager

Sperre AS

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Knut Nesse

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Knut Nesse

Chairperson

DocuSigned by:

Ronny Meinkøhn

77B0B3EAC12A447...

Ronny Meinkøhn

Deputy Chairperson

DocuSigned by:

Åsmund Sundsvaen

F663367420D34AC...

Åsmund Sundsvaen

General manager