

CERMAQ GROUP AS' WORK ON HUMAN RIGHTS AND DECENT WORKING CONDITIONS

1. THE COMPANY'S OBLIGATIONS UNDER THE TRANSPARENCY ACT

The statement outlines the main aspects of the company's due diligence assessments under the Transparency Act as per Section 5 of the Act.

The Transparency Act obliges companies that fall under its scope to conduct due diligence assessments where they identify and address the risks of human rights violations and decent working conditions throughout their supply chains, including with their business partners, based on a risk-based and proportionate approach. Moreover, the company must report on its due diligence assessments and respond to information requests from anyone.

Cermaq Group AS is subject to the Transparency Act and has implemented measures to fulfill its duties.

The statement covers Cermaq Group AS and its subsidiaries.

The statement is accessible on the company's website and will be mentioned in the company's annual report.

2. COMPANY OVERVIEW

2.1 Organization and Business

Cermaq Group AS is a fully owned subsidiary of MC Ocean Holdings Limited, which is 100% owned by Mitsubishi Corporation. Cermaq and its subsidiaries are a global integrated producer and one of the biggest farmed salmon suppliers in the world.

Cermaq aquaculture operations in Norway, Chile, and Canada, and has its main office in Oslo.

2.2 Company Procedures for Human Rights and Decent Working Conditions

The company has a legal obligation to provide fair working conditions and respect other human rights in its operations. As part of this commitment, the company's internal and external guidelines covering our commitment to human rights and decent working conditions have been reviewed and approved by management.

These guidelines aim to increase vigilance of human rights and fair working conditions throughout the company, supply chains, and business partners, and to commit both the company and our suppliers to compliance with human rights for all business activities. The company revises the guidelines as necessary.

Since our last report no major revisions to our guidelines or policies have been considered required, but policies are continuously reviewed and updated when needed.

The legal and compliance department is in charge of ensuring that the company's representatives and employees know the procedures and follow them in practice. Legal and compliance reports to the board every year, and more often if needed.

As required by the Transparency Act, the company performs regular due diligence checks within its own operations and supply chain.

3. CERMAQ'S RISK ASSESSMENT AS OF JUNE 2026

3.1 Overall Risk Assessment

As part of the Transparency Act's requirements, the company has done a comprehensive risk analysis of its own operations and a general evaluation of the different categories in the company's supply chain throughout the

year. The aim of the analysis is to detect risks of human rights abuse affecting individuals in and around the company's operations.

In this analysis, the company has especially focused on four risk areas: industry risk, operational-level risk (related to suppliers and business partners), geographical risk, and risks related to product development and production.

Industry Risk

The company works in the aquaculture industry, which it has determined as generally low-risk industry in its operations. There are no significant risks identified in own operations according to the company's assessment. However, the company has some suppliers who provide various products needed for aquaculture operations. Some of these suppliers work in countries or have subcontractors working in countries with inherent risks of non-compliance with decent working conditions or human rights abuses.

Operational-Level Risk

The company has a large supply chain with suppliers in South America, North America, and Europe. Based on the company's due diligence assessments, the risk of non-compliance among the suppliers is considered low. However, within the suppliers' supply chains, the risk is higher as some raw materials may come from countries where the risk of human rights abuses and non-compliance with decent working conditions is higher or high. There have been no reported human rights abuses linked to the suppliers' operations, and no specific risks have been detected.

Geographical Risk

The company does not think it is exposed to risks because of its own or its suppliers' geographical locations. As mentioned in section 1, the company has production in Chile, Canada, and Norway. Based on the company's assessments, there is no widespread risk of human rights abuses in these regions. However, the company will conduct regular assessments to implement measures if the risk landscape changes.

3.2 Specific Risk Assessment as of June 2026

As part of a supplier qualification assessment, the company regularly evaluates potential negative impacts and risks for people in or near its operations. The company has not found that its operations have led to or added to serious risks of human rights abuses or fair working conditions.

We also performed an externally supported Human Rights Due Diligence (HRDD) Gap Analysis during 2025. As an industry collaboration under SeaBOS, Cermaq has undertaken externally supported Human Rights Due Diligence (HRDD), including global assessments and in-depth analyses of selected supply chains, carried out with the support of "Partner Africa". The assessments strengthen Cermaq's understanding of human rights risks across the value chain and confirm the importance of responsible sourcing and active supplier engagement. The findings reinforce Cermaq's commitment to continuously enhance transparency, risk identification, and follow-up measures.

4. IMPLEMENTATION OF MEASURES TO PREVENT RISKS OF HUMAN RIGHTS VIOLATIONS AND DECENT WORKING CONDITIONS

Considering the company's risk classification explained in section 3, the company has taken appropriate measures to avoid and deal with the risks of improper working conditions and human rights abuses. The company has focused on measures to lower the risks in some supply chains that involve feed and equipment, which are riskier than others. In previous reporting periods, we carried out the following measures:

- Conducting dialogues with suppliers regarding the risks of human rights violations and decent working conditions.
- Updating contract terms and appendices to our standard contracts, setting requirements for labor rights and respect for human rights.
- Conducting regular investigations, such as workplace audits, to assess working conditions.

- Negotiating with feed suppliers to accept certification according to the ASC standard feed mill during the next contract period.

In the current reporting period, in addition to following up suppliers through dialogue and their reports, we have primarily focused on improving the risk assessment as part of the process where we assess suppliers on other key parameters. We have also focused on identifying processes that are already in place in the company that address the relevant risks to try to make the process more effective.

The company will evaluate the impact of these measures and decide if more actions are needed. The company assesses that the measures have contributed to mitigating identified risks and continues to monitor effectiveness.

As of 30 June, no major new measures have been identified, but the company continues to evaluate risks and implement further actions if required..

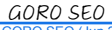
This statement is signed by the board and CEO. The statement will be updated annually and whenever significant changes occur in the information provided here.

Date: 26 June 2026

Signature: 
 Name: Hirofumi Yamazaki
 Title: Chair of the Board

Signature: 
 Name: Kenichi Ito
 Title: Board Member

Signature: 
 Name: Helge Midttun
 Title: Board Member

Signature: 
 Name: Goro Seo
 Title: Board Member

Signature: 
 Name: Tone Wille
 Title: Board Member

Signature: 
 Name: Nina Udnes Tronstad
 Title: Board Member

Signature: 
 Name: Julie Rogers
 Title: Board Member

Signature: 
 Name: Steven Rafferty
 Title: CEO