



**ENVIRONMENTAL, SOCIAL AND GOVERNANCE
(ESG) POLICY
COAST SEAFOOD GROUP**

**OF
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1. Purpose

As part of delivering world class seafood, we aim to contribute to sustainable practices across environmental, social and governance (ESG) aspects within our industry. Coast Seafood is committed to long-term sustainable and responsible development, which entails conducting our activities in compliance with applicable law and in alignment with recognised industry standards and best practices.

The purpose of this ESG Policy is to outline the principles for Coast Seafood's approach to matters concerning environment, social and governance. We seek to integrate ESG matters into our daily operations, including our processing of seafood, by assessing and taking account of risks, impacts of decisions, and opportunities to adopt ESG for long term value creation.

Our efforts to identify, integrate and improve on our material ESG matters are continuous, while we recognize that responsible and sustainable development may entail certain dilemmas and complexities.

We conduct our business with a high standard of ethical and responsible behaviour. To uphold high environmental, social and governance standards to our shareholders, and the community, we have adopted this ESG policy.

2. Focus areas

The following focus areas form the basis for the content of this policy. The Group identifies with these points and is committed to compliance.

- Public ESG reporting in accordance with recognized standards
- Compliance with applicable laws, regulations and recognized industry standards.
- Transparent reporting on material GHG emissions and reduction of carbon footprint
- Increased energy efficiency
- Reduce resource use for packaging materials and facilitate recycling
- Reduce water consumption and comply with standards and requirements for wastewater treatment
- Protect human rights and promoting non-discrimination within our workplace
- Establish independent whistleblower channel(s) and protect whistleblowers
- Ethical, fair and sustainable business practices
- Support increased animal welfare in our own business and in the value chain

3. Scope

This ESG Policy is applicable to Coast Seafood AS and, at any time, all its direct or indirect subsidiaries or affiliated companies over which Coast Seafood holds the power to exercise control as well as the employees of all such companies. This includes, but is not limited to:

- Coast Seafood AS
- Coast Tromsø AS
- Maaløy Seafood AS
- Sotra Fiskeindustri AS
- Vega Salmon A/S
- Oslo Seafood & Cargo Center AS
- Agile Logistics AS

The scope of this ESG Policy covers material environmental, social and governance matters related to Coast Seafood's activities, in our own operations and our value chain.

Environmental, social and governance matters may be material if they affect, or have the potential to affect, Coast Seafood's performance, position, and development (the "outside-in" perspective) or Coast Seafood has an impact on people and the environment (the "inside-out" perspective).

4. Industry standards and initiatives

We conduct our activities in compliance with applicable law and in alignment with recognised industry standards and best practices. Coast Seafood respect and promote internationally recognized human rights, in accordance with the UN's Universal Declaration of Human Rights, the OECD's guidelines for multinational companies, the core conventions of the International Labor Organization (ILO), and United Nations Guiding Principles on Business and Human Rights (UNGP). Our subsidiary Vega Sea is also committed to the Ethical Trading Initiative Base Code which is a recognized code of good labour practice.

To demonstrate compliance with applicable law and alignment with recognised industry standards we are committed to adhere to several certifications and initiatives. This is illustrated in the table below with an overview per company.

Certifications and initiatives	Coast Seafood AS	Måløy Seafood AS	Sotra Fiskeindustri AS	Vega Salmon AS
Debio	•	•	•	
Krav	•		•	
Aquaculture Stewardship Council (ASC)	•		•	•
Global Good Agricultural Practice (Global GAP)	•	•	•	•
Marine Stewardship Council (MSC)	•			•
European Union (EU) Organic	•	•	•	•
Orthodox Union (OU)				•
Kosher Australia (KA)				•
Sedex				•
Halal				•
Best Aquaculture practices (BAP)				•
ISO22000				•
ISO50001				•
Hazard Analysis and Critical Control Points (HACCP)		•	•	•
Global Standard Food Safety (BRCGS)			•	
Kosher Norway			•	

5. Environment

Climate change is widely recognized as one of the biggest challenges of our time. Accelerated by human activities, climate change has led to rising sea levels, ocean acidification and other alterations in marine ecosystems. As these changes continue to exacerbate, it can have significant impacts on seafood production and the livelihoods of those who depend on it.

5.1. *Climate change mitigation*

We continuously work to reduce our carbon footprint through optimization of logistics and improvement in energy efficiency and processing. Our most significant reductive actions are focused around our logistics optimization and processing activities. This policy outlines our approach to reducing greenhouse gas (GHG) emissions and improving resource efficiency within our value chain.

We are dedicated to improving the efficiency of our logistics operations. This includes case-studies for optimizing transportation routes, consolidating shipments, and energy-efficient transport methods, all with the aim of reducing transportation-related greenhouse gas emissions.

We prioritize the optimization of our cold chain processes to ensure product freshness while minimizing energy use and need for ice in the value chain. By utilizing energy-efficient refrigeration and improving cold chain management, we reduce energy consumption, and the carbon emissions associated with temperature control during transportation and storage.

Coast Seafood Group is committed to reducing waste across all areas of operation. This includes implementing measures to minimize raw material waste, increase shelf life, optimize packaging, and recycle or repurpose materials whenever possible. Waste reduction is central to our sustainability strategy and aims to maximize resource efficiency throughout our business operations.

5.2. *Climate change adaptation*

Coast Seafood fronts climate change adaptation by proactively assessing potential risks including physical climate hazards or transition risks, that may expose our facilities and operations when making both operational and strategic decisions.

To adapt to changing environmental conditions and ensure the resilience of our operations, we shall continuously monitor developments and implement best practices to safeguard our facilities and assets. This involves responsible resource management, implementing contingency plans for potential disruptions such as infrastructure damage, and investing in climate-resilient assets and technology where applicable.

5.3. *Energy efficiency*

Coast Seafood works towards enhanced energy efficiency across our business areas. This involves exploring and implementing energy-saving initiatives across our processing plants. It is

our ambition to improve production efficiency in regards of utilities usage, and thereby reduce utilities used per kilogram raw material produced.

5.4. *Renewable energy*

Where appropriate and feasible, Coast Seafood explore opportunities to expand the use of renewable energy across our operations to reduce our carbon footprint and support the transition to a low-carbon economy.

5.5. *Resource use and circular economy*

At Coast Seafood, we recognize the importance of resource efficiency, waste management and transitioning to a circular economy to protect our natural capital and reducing the impact on the environment and climate. We are committed to minimize material consumption, reducing virgin resources and increasing secondary resources, optimizing resource utilization and prioritize reuse where possible.

Focus areas include plastic use in our packaging, high utilization of marine resources suitable for human consumption, and avoiding raw material waste from our facilities. This is enabled by efforts such as improving our manufacturing processes, innovating and adopting technologies and methods, and initiating value-added product developments.

5.6. *Water and marine resources*

Clean oceans are essential for the sustainability of marine resources, which our business depends on. Coast Seafood supports sustainable use of oceans and marine resources. We aim to reduce freshwater usage and investing in modern technology such as advanced washing equipment to enhance water efficiency at our processing plants. None of our facilities, nor suppliers' facilities, have been identified in areas with high-risk water scarcity or water stress. To ensure that we comply with environmental regulations and protect local resources, we aim to treat wastewater at local treatment plants. We shall at all times act in accordance with applicable legislation and have valid discharge permits from the respective authorities for the discharge of wastewater.

6. Social

As a responsible business, we are committed to upholding labour standards, respecting human rights, and promoting non-discrimination within our workplace. Our aim is to foster an environment where our employees can thrive and reach their full potential.

Our commitments to the protection of human rights and decent work conditions are addressed in other policy documents, including our Human Rights Policy, our Ethical Guidelines, and Transparency Act statement.

6.1. *Working conditions*

We provide decent working conditions for our employees that follows applicable laws within our industry. This includes, but is not limited to, that we pay fair, equal and at least the minimum wages to our employees together with different allowances, and that we comply with the applicable laws on working hours. Contract employees work under the same conditions as permanent employees. To ensure that our employees are familiar with and understand their employment conditions, we provide our employees with employment contracts in their native languages.

We provide a healthy and safe work environment for our employees. In this respect, we ensure that sound and effective health and safety procedures are in place, and that employees have been given industry-relevant and mandatory training. All companies in the group monitor and measure the physical and mental working environment regularly and implement measures in cases of deviations. We protect our employees against any corporal punishment, mental or physical coercion, abuse, or harassment.

6.2. *Equal treatment and opportunities*

We support elimination of discrimination in respect of employment and occupation based on age, gender identity, sex or sexual orientation, race or ethnicity, colour, disability, religion or belief, political opinion, language, national or social origin, trade union membership or any other discrimination grounds recognized by international law. We have zero tolerance for all use of forced labour, child labour and human trafficking in our value chain.

We work to ensure a diverse and inclusive workforce, including with respect to mental and physical wellbeing. We ensure diversity and inclusiveness in our recruitment, retention and exit processes. We focus on gender diversity, and continuous improvements of promoting equal opportunities regardless of gender. While we operate in an industry that have for many years been male dominating, we try to eliminate differences between genders and hire an equal share of men and women.

We encourage development of our employees' capabilities and understanding of their rights and duties by offering education and training. We aim to educate our employees and business partners and inspire with tools to lead a diverse and inclusive workforce.

6.3. *Other work-related rights*

We respect the freedom of association and recognize the right to collective bargaining.

7. Governance

As a global seafood company, Coast Seafood is committed to the effective and ethical management of its resources, operations, and relationships. At its core, strong governance for Coast Seafood involves ensuring transparency and accountability in decision-making, promoting fairness and inclusivity, and upholding ethical standards and legal requirements.

7.1. *Corporate culture*

At Coast Seafood, we foster a corporate culture built on integrity, accountability, and respect. We are committed to conduct ethical business practices, inclusivity, and continuous improvement of our environmental, social, and governance principles. Employees are expected to actively contribute to these principles.

We safeguard the integrity of each employee and encourage open communication and good working relationships both internally and externally.

All employees are encouraged to report any experience or observation of unlawful behavior or business conduct that contradicts Coast Seafood's ethical guidelines and code of conduct.

7.2. *Protection of whistleblowers*

In Coast Seafood, we want to act upon matters threatening the reputation, culture, and earnings of our business, at the same time we want to encourage our employees, directors, customers, suppliers, and other business partners to raise concerns relating to Coast Seafood. Therefore, we have established a whistleblower system for confidential or anonymous reporting of all serious concerns, which are made available to our employees, directors, customers, suppliers, and other business associates.

7.3. *Business conduct*

Coast Seafood promotes ethical, fair, and sustainable business practices in our own operations as well as in our value chain, as outlined in our Ethical Requirements for employees and suppliers, respectively.

Employees are required to understand and adhere to Coast Seafood's ethical guidelines, which shall be signed during onboarding. Additionally, to ensure employees are kept updated to uphold behavior and business conduct in line with company values, relevant training that is provided by Coast Seafood shall be completed as per the agreement.

To further support sustainable business practices, we have a strong focus on certifications. This includes companies we are working with such as farming companies and packing stations obtaining certifications for the type of activity they are conducting and the products they are producing. The number of certified suppliers to Coast Seafood is continuously increasing, and we are supporting our suppliers to get certified.

7.4. *Animal welfare*

We promote responsible sourcing, and purchase fish from fish farmers with certified volumes according to standards ensuring sustainability, animal welfare and fish health.

We encourage our partners to certify their fish farms according to recognized, third-party certifications to ensure that local communities, customers, and civil society can trust that the fish is produced responsibly and to the highest standards.

7.5. Food safety

To ensure food safety and high quality of our seafood products, Coast Seafood commits to adhering to stringent food safety measures, implementing robust traceability systems and obtaining relevant certifications. Proper packaging protects our seafood products from spoilage, contamination, and damage. We strive to ensure our products meet high standards and align with sustainability and responsible sourcing expectations, delivering safe and healthy seafood to consumers.

7.6. Management of relationships with suppliers

Our suppliers play a significant role in our business. We carefully select our raw material suppliers and work closely with them to ensure the highest quality for our products. It is important for us that our suppliers engage in responsible practices and have high standards for the welfare of the fish and limiting negative impacts on the environment.

Coast Seafood has a broad range of suppliers in different industries all over the world. Our ESG efforts towards the suppliers are based on a risk analysis where significant suppliers are identified based on risk, volume and our purchasing power (our ability to impact their decisions and policies through our purchases).

The requirements set out in our policy for Ethical Requirements should, whenever possible, apply to all significant suppliers of Coast Seafood and be a part of new material contractual relationships between Coast Seafood and each supplier. The supplier's own ethical guidelines may be used if these match or exceed our requirements.

Coast Seafood expects that the suppliers work systematically to always comply with our ethical requirements and actively promote the requirements in its own operations and supply chain. The supplier is obliged to ensure that its own subcontractors and other business partners follow these requirements. If Coast Seafood is made aware of breaches of our policies, we should discuss these findings and possible remediation plans with the suppliers. If a supplier continues to be in breach over time, we should search for alternative suppliers that comply with our policy and then evaluate the severity of the breaches against the negative effects of switching to such alternative suppliers.

Coast Seafood is committed to fair and timely payment practices with respect to our suppliers, particularly with regard to small and medium enterprises (SMEs). We ensure that our payment practices align with agreed-upon terms and minimize late payments. Any outstanding issues related to late payments are handled transparently and in accordance with applicable laws.

7.7. Corruption and bribery

We have zero tolerance for corruption or bribery. We will not receive or accept any bribes, nor will we offer, promise, or give any kind of bribes to improperly influence public officials, judges, or business associates. Our principles regarding anti-corruption and anti-bribery are stipulated in our Ethical Guidelines and support the United Nations Convention against Corruption.

7.8. *Taxation*

Coast Seafood is committed to adhering to all applicable tax laws and regulations in the areas in which we operate, ensuring responsible tax practices, and refraining from aggressive tax planning strategies that conflict with the intent of the law.

7.9. *Fair competition*

Coast Seafood supports fair competition in our value chain and will conduct business in compliance with competition laws. We shall not engage in practices that obstruct competition, such as price-fixing, market manipulation, or unfair restrictive terms.

7.10. *Political engagement*

Coast Seafood is politically neutral, meaning we do not make political donations or affiliate with any political party, candidate, or campaign.

As our business and industry is influenced by political decisions, Coast Seafood may participate in public debate and policy discussions when appropriate and relevant. In such cases, we contribute to the dialogue with fact-based insights through industry forums such as the Norwegian Seafood Council, to help shape policies that support sustainable growth and value creation in the seafood industry.

8. Roles and responsibilities

The owner of this ESG Policy is the Group CEO of Coast Seafood. The Group Board of Directors approves the ESG Policy as well as any amendments hereto and assess on an ongoing basis whether certain ESG matters must be reviewed by one or more committees formed by the Group CEO or the Group Board of Directors.

The Boards of Directors on group- and company level are responsible to uphold appropriate and requisite capabilities and skills in the field of environmental, social and governance matters to properly assess, implement, review, and oversee compliance with the obligations under this ESG Policy. They should also ensure that the management of each company has such skills and capabilities.

The Group CEO and the CEOs for each group company are responsible to ensure that the appropriate and requisite mandates, resources, capabilities, skills, and governance structures (including reporting lines) are established and maintained in Coast Seafood's organization both on Group and company level, to achieve the objectives and purpose of this ESG Policy.

The employees of Coast Seafood are expected to contribute towards the objectives set out in this policy.

The CEOs and their Executive Management teams are responsible for implementation of this ESG Policy, including the establishment and maintenance of a governance structure to support compliance at any time with this ESG Policy.

The Group CFO of Coast Seafood is responsible for ESG reporting, the collection, validation, and assurance of relevant ESG data, appropriate controls for such purposes, and any other responsibilities related to ESG reporting.

The responsibilities may be delegated to the appropriate persons in accordance with and with due care for, inter alia, the Rules of Procedure of the Group Board of Directors and the instructions to the Executive Management team.

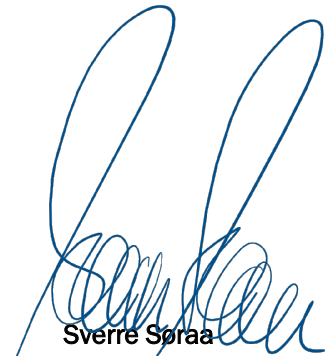
9. Monitoring

Relevant ESG matters and potential updates to this policy are reviewed continuously and at least annually by the Group CEO and the Group Board of Directors. The Group CFO tracks and reports on key ESG metrics and compliance with the policy at a yearly interval or when required. The ESG manager and other key personnel inform the process for monitoring ESG matters and policy objectives as outlined.

10. Commencement of ESG Policy

This ESG Policy comes into force on the date of approval of this ESG Policy or on the date of any subsequent amendments to this ESG Policy.

The ESG Policy has been approved by the board of Coast Seafood AS on June 4, 2025.



Sverre Spraa
Daglig leder Coast Seafood AS