

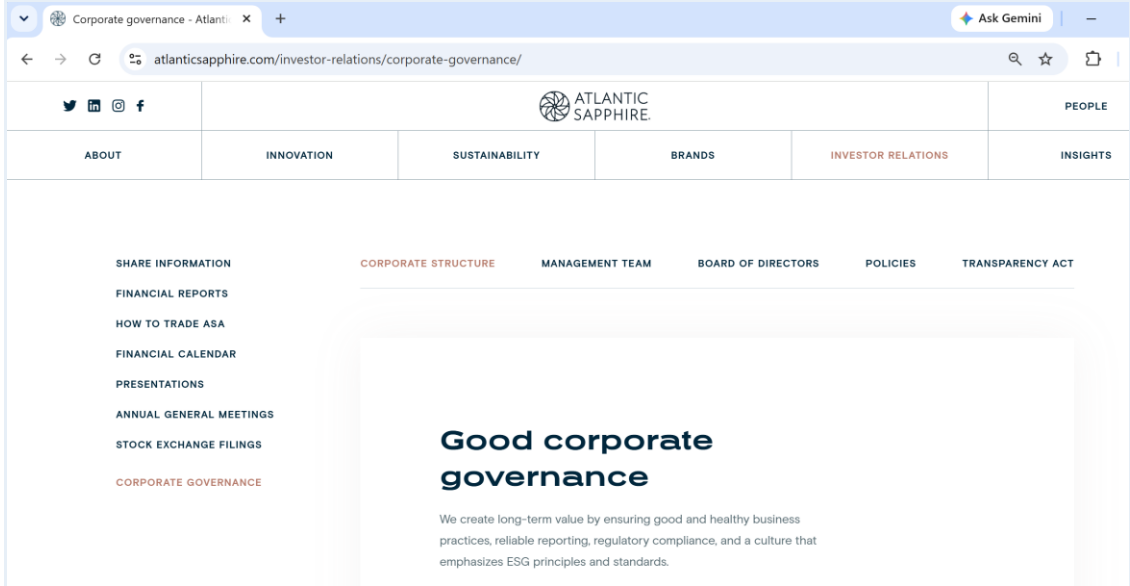


Atlantic Sapphire ASA

Transparency Act Statement 2025

Financial Year 2025 | Published: 11 June 2026

This report constitutes Atlantic Sapphire ASA's annual account of due diligence pursuant to the Norwegian Transparency Act (Aapenhets-loven), Section 5. It covers the financial year 2025 and all subsidiaries of Atlantic Sapphire ASA. This report is published on the Company's website at atlanticsapphire.com under the Sustainability section and is updated annually no later than 30 June.



1. INTRODUCTION AND COMPANY OVERVIEW

1.1 Introduction

Atlantic Sapphire ASA ("ASA") is a Norwegian company headquartered in Vikebukt, Norway, listed on the Oslo Stock Exchange under the ticker symbol ASA. ASA owns the following subsidiaries (collectively, "Atlantic Sapphire", the "Company", or the "Group"):

- Atlantic Sapphire Denmark A/S ("ASDK", registered in Hvide Sande, Denmark)
- Atlantic Sapphire USA LLC ("ASUS", registered in Miami, Florida, US)
- S.F. Development, L.L.C. ("ASSF", registered in Miami, Florida, US)

Atlantic Sapphire adheres to the Norwegian Transparency Act, which came into force on the 1st of July 2022. We are committed to conducting and reporting due diligence processes and risk assessments to ensure decent working conditions and respect for human rights for our employees, business partners, and workers in the supply chain. This report covers the financial year of 2025 and includes all subsidiaries of Atlantic Sapphire ASA.

1.2 About Atlantic Sapphire

Atlantic Sapphire is a pioneer in the land-based salmon farming industry, striving to achieve a global leadership position in the sustainable production of high-quality salmon. The Company is listed on the Oslo Stock Exchange under the ticker ASA.

Founded in 2010, Atlantic Sapphire operates with a mission to revolutionize the aquaculture industry by farming salmon on land through its Bluehouse technology, ensuring controlled and optimal growth conditions, minimizing environmental impact, and ensuring animal welfare. The Company's Bluehouse system uses a Recirculating Aquaculture System

("RAS") that enables year-round production in a fully controlled environment, with no interaction with wild fish populations, no use of sea lice treatments, and minimal freshwater consumption relative to conventional aquaculture.

Atlantic Sapphire's production facility is located in Miami, Florida, strategically chosen for its access to and sustainable disposal of fresh and saline intake water. This facility supplies the North American market with fresh, sustainable Atlantic salmon. Atlantic Sapphire USA LLC is the main operating company of the Group. The Group's strategy is to produce in the end-market, near customers, thereby reducing the environmental impacts and costs associated with long-distance freight transportation.

In an era of heightened global challenges, the need for sustainable solutions in food production has never been more critical. With the world's population projected to reach nearly 10 billion by 2050, the demand for protein sources continues to grow. At the same time, our oceans face unprecedented pressures from overfishing, pollution, and climate change. Atlantic Sapphire is proud to lead a transformative effort, bringing sustainable seafood production to the forefront of the American landscape.

Atlantic Sapphire aims to transform salmon farming by managing an integrated value chain with full traceability from egg to final product. Activities include farming, harvesting, processing, marketing, and sales. The Company continuously invests in research and development to ensure it remains at the forefront of sustainable salmon production. Further information on ESG priorities can be found in the 2025 Annual Report and on Atlantic Sapphire's website at atlanticsapphire.com.

1.3 Organization and Reporting

Atlantic Sapphire complies with the Norwegian Transparency Act given that ASA, the parent company of the Group, is headquartered in Norway. The Company has integrated these requirements into its governing documents, prepared guidelines for due diligence assessments, and enhanced its supplier requirements through contractual agreements and a supplier code of conduct, ensuring that cooperation partners and subcontractors adhere to the Act's intentions. The Group has allocated dedicated internal resources to manage this process, including annual reporting and handling access requests from the public.

This report is published annually on Atlantic Sapphire's website under the Sustainability section and is easily accessible to the public. It is signed by the Board of Directors in accordance with the Norwegian Accounting Act.

1.4 Procedures and Guidelines

Atlantic Sapphire is committed to responsible business practices, promoting human rights, labor standards, equality, and non-discrimination. The Company strives to be a safe and stimulating workplace, minimizing any negative societal impacts. Policies and plans regarding health and safety, working environment, stakeholder engagement, and the respectful use of local areas are in place, and continuous improvement is prioritized.

1.4.1 Code of Conduct

Integrity, human rights, and sustainable development are central to our business operations. Our Code of Conduct (the "Code") embodies the core values of our Group, providing clear expectations and guidance for our Board of Directors, officers, employees, independent contractors, and consultants.

As Atlantic Sapphire's primary governance document, the Code outlines ethical standards and expectations for all stakeholders. It is the responsibility of each individual to understand and uphold these standards with sound judgment.

All employees are required to sign and adhere to the Code, executed electronically as part of the onboarding process. Additionally, our suppliers and vendor partners are required to acknowledge and comply with its principles through our standard terms and conditions. This commitment ensures that suppliers conduct business ethically and responsibly when entering agreements with Atlantic Sapphire.

1.4.2 Working Conditions, Employment, and Complaint Resolution


Atlantic Sapphire is committed to upholding fundamental human rights and maintaining decent working conditions for all employees, both permanent and temporary. This is supported by a clear governance structure, including a Code of Conduct, policies, guidelines, and relevant committees. Documents and training are shared during onboarding and remain accessible on the internal Intranet, and are reviewed regularly.

Atlantic Sapphire fosters a culture of diversity, equality, and inclusion, ensuring fair treatment and equal opportunities for all. Employees and external parties are encouraged to raise concerns through secure and confidential channels.

Atlantic Sapphire operates an internal Whistleblowing platform, established in 2024 and fully operational throughout 2025, through which employees and contractors can report concerns confidentially. All reports received in 2025 were reviewed within the prescribed timelines and handled in accordance with the Company's Complaint Resolution Policy.

Atlantic Sapphire also upholds a Complaint Resolution Policy applicable to employees, contractors, vendors, and community partners. Complaints can be submitted via email to info@atlanticsapphire.com (for external stakeholders), directly to Human Resources, or through internal communication platforms. All submissions are handled confidentially, with anonymity respected upon request, and are protected by a strict non-retaliation policy.

Upon receipt, concerns are reviewed within 30 days, investigated fairly, and resolved within 90 days. Serious allegations, such as discrimination or harassment, may be escalated to senior management or legal counsel. This policy is reviewed annually. Further information on ESG priorities and the 2025 Annual Report can be found on Atlantic Sapphire's website at atlanticsapphire.com.

 ATLANTIC SAPPHERE. For the health of people and planet.	ATLANTIC SAPPHERE About us Sustainability Innovation Investor Relations	BRANDS Bluehouse Salmon Sapphire Salmon	CONNECT Careers People Insights Contact
Copyright © 2025 Atlantic Sapphire – All rights reserved.	Privacy Policy	Whistleblower Policy	Stakeholder Complaints

2. DUE DILIGENCE AND RISK ASSESSMENT

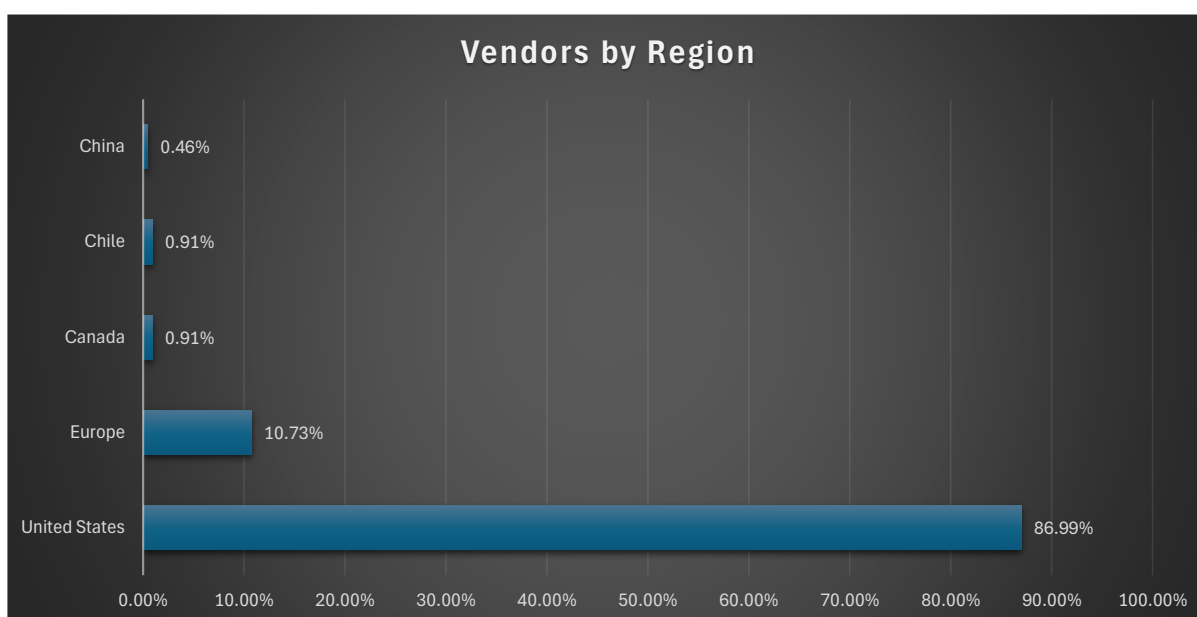
2.1 Atlantic Sapphire's Approach to Due Diligence and Risk Assessment

Atlantic Sapphire is committed to upholding fundamental human rights and ensuring decent working conditions across its operations and supply chains. Our due diligence framework is guided by the OECD Due Diligence Guidance for Responsible Business Conduct. This framework supports the identification, assessment, prevention, and mitigation of potential adverse impacts, as well as the ongoing monitoring and communication of progress. Our approach is proportionate to the scale and nature of our business, the operational context, and the potential severity and likelihood of human rights and labor-related risks.

Atlantic Sapphire maintains internal ownership of its due diligence processes. While external expertise may be engaged to support specific assessments, the responsibility for identifying, assessing, and addressing adverse impacts rests with Atlantic Sapphire's management team. Due diligence obligations are not delegated to consultants or third-party service providers.

2.2 Supply Chain Risk Assessment

Suppliers play a critical role in Atlantic Sapphire's value chain. We maintain transparent, ongoing communication with suppliers and customers to proactively reduce negative impacts and promote sustainable, long-term partnerships. While our preference is to work with suppliers to improve compliance, those who fail to meet basic ethical and corporate social responsibility standards may be disqualified from future tenders.



To date, no significant risks or confirmed breaches of human rights or working conditions have been identified in our operations or supply chain. However, we remain aware of the inherent risks within global supply chains and continue to assess and manage these responsibly. Atlantic Sapphire recognizes that its connection to adverse impacts may change as supplier and business relationships develop over time. Risk assessments are therefore reviewed on an ongoing basis, and mitigation measures are adjusted accordingly.

2.3 Engagement with High-Risk Countries

Atlantic Sapphire maintains a strict policy of not engaging in direct business with countries identified as high risk under the ITUC Global Rights Index. This policy reflects our broader commitment to ethical sourcing and the promotion of human rights throughout our global operations. In 2025, we continued to strategically increase sourcing from US and European suppliers, which tend to operate under stronger labor protections and human rights standards.

2.4 Supplier Onboarding

Atlantic Sapphire follows a structured yet flexible approach to onboarding new suppliers. Suppliers are assessed based on the relevance and significance of the products or services they offer, and the level of review is adjusted to reflect potential operational impact and associated risk.

Critical suppliers undergo a rigorous comprehensive assessment to evaluate performance and compliance. Non-critical suppliers undergo an initial evaluation and risk rating process using global indices to ascertain their level of risk. This risk-based approach supports responsible sourcing and compliance with our broader sustainability goals.

In 2025, supplier onboarding placed continued emphasis on the identification and mitigation of potential human rights and labor-related risks. Compliance checks have been more deeply integrated into onboarding workflows, with compliance expectations reinforced early in each supplier relationship.

2.5 Supplier Social Risk Assessment

Atlantic Sapphire conducts preliminary evaluations of operations and supplier relationships, followed by a social risk and impact assessment to identify and mitigate potential adverse outcomes. Where significant risks are identified, mitigation strategies are implemented in line with our internal guidelines and monitored in accordance with the Norwegian Transparency Act.

All vendors must meet onboarding requirements, which include agreement to Atlantic Sapphire's Code of Conduct and standard terms and conditions. If a vendor is unwilling or unable to comply, an alternative supplier is sought. In rare cases where no alternative exists for critical services or products, enhanced oversight measures are incorporated into the vendor's contract, including close supervision by an Atlantic Sapphire manager and mandatory reporting for internal review and approval.

2.6 Risk Assessment Sources

Information is gathered from the following sources:

- National and local government reports
- Media monitoring
- Suppliers themselves
- Third-party certifications
- Independent subject matter experts

2.7 Stakeholder Engagement

The Group strives to build long-term relationships with stakeholders, and the management team engages in open and transparent dialogue with those interested in its business from a social, environmental, and economic perspective.

Atlantic Sapphire is committed to meaningful stakeholder engagement as an integral part of our due diligence process. Consistent with the Norwegian Consumer Authority's December 2025 updated guidance, engagement is conducted on a continuous basis, not as a one-off exercise, and is designed to be two-way, conducted in good faith, and responsive to stakeholder concerns. We ensure that engagement channels are safe and accessible, with particular attention to vulnerable groups including women, children, and marginalized persons.

In 2025, the Group held dialogue with stakeholders around topics including product attributes, environmental and animal welfare aspects related to Bluehouse salmon farming, technology and R&D in recirculating aquaculture systems ("RAS"), the viability of the business model, and the socio-economic impacts of its operations in the US. The Group employs different platforms to engage with its stakeholders, providing a relevant setting and frequency of communications while maintaining a healthy level of involvement with, and ultimately, for the stakeholders.

3. FINDINGS AND WAY FORWARD

3.1 Atlantic Sapphire's Way Forward

Atlantic Sapphire views the promotion of human rights and decent working conditions as an evolving journey that requires ongoing evaluation, action, and refinement. In alignment with the Transparency Act, our risk assessment processes serve as a foundation for informed decision-making and accountability.

As we continue to strengthen our due diligence practices, the following priorities have been identified for 2026:

- **Targeted Supply Chain Oversight:** In 2025, we continued to limit business with suppliers where the source of raw materials could not be clearly identified, particularly where there was potential linkage to high-risk countries according to the ITUC Global Rights Index. We will continue to strategically increase sourcing from primarily US and secondarily European or Asian suppliers, which tend to operate under stronger labor protections and human rights standards.
- **Certification & Compliance Portal:** We plan to develop a centralized digital platform where vendors, suppliers, and partners can upload and maintain documentation related to certifications, permits, and human rights policies. This system will support proactive compliance monitoring and facilitate more efficient risk assessments.
- **Stakeholder Training & Engagement:** We plan to launch targeted training and awareness programs for internal teams and key suppliers on human rights due diligence, ethical sourcing, and reporting mechanisms to build capacity and foster a culture of shared responsibility.
- **Continuous Improvement of Stakeholder Dialogue:** We will further formalize our stakeholder engagement processes to ensure they remain continuous, two-way, in good

faith, and responsive, with dedicated attention to accessible channels for vulnerable groups.

3.2 Contact Information

Atlantic Sapphire encourages open communication and our stakeholders' right to information pursuant to the Norwegian Transparency Act. Requests for information will be responded to within three weeks of receipt.

General enquiries: atlanticsapphire.com

Written feedback and Transparency Act information requests: info@atlanticsapphire.com

External complaints and information requests under the Transparency Act are managed by Atlantic Sapphire's designated compliance team. All requests are logged, assessed, and responded to in accordance with the Act.

The Board of Directors of Atlantic Sapphire ASA

Vikebukt, 11 June 2026

This report has been approved by the Board of Directors in accordance with Section 5 of the Norwegian Transparency Act and Section 5-5 of the Norwegian Accounting Act.