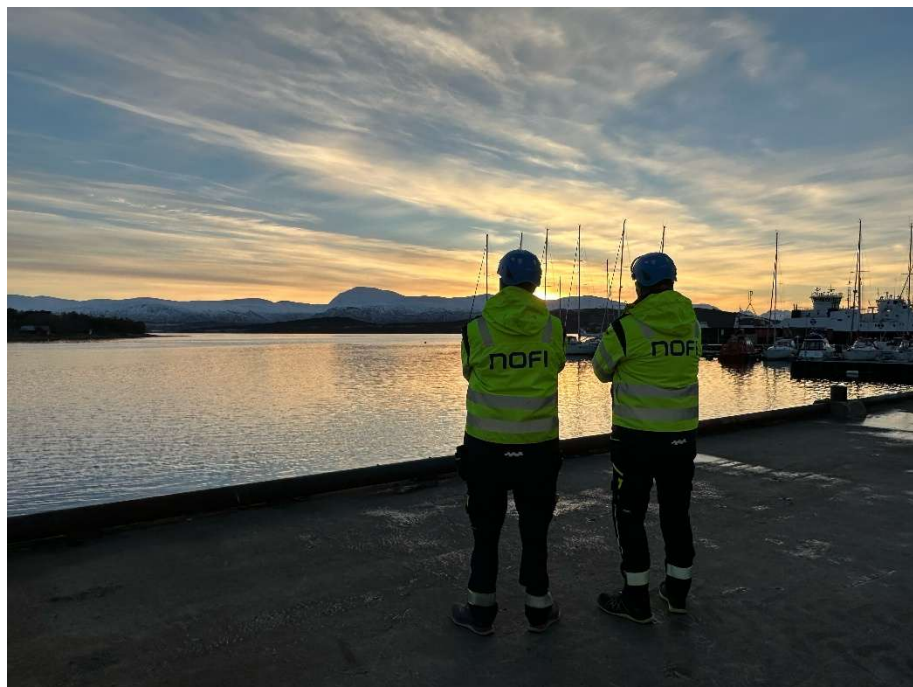




Report of the Transparency Act - 2025

**Account of due diligence assessments pursuant to
the Transparency Act – NOFI Group**

Introduction

The NOFI Group and its subsidiaries (hereinafter referred to as the company) shall each year carry out due diligence assessments in accordance with the Transparency Act and publish a statement of the assessments. Compliance with the Transparency Act is dealt with by the Board of Directors of the Group's companies that are subject to the reporting obligation. The executive vice president has the overall responsibility for monitoring the implementation and results of the due diligence work. On a day-to-day basis, responsibility for this is distributed to the quality manager, who is also the group's sustainability manager.

The purpose of the Transparency Act is to promote companies' respect for fundamental human rights and decent working conditions.

This statement includes the company's duty to account for the due diligence assessments the company has carried out during the reporting period 01.01.2024 - 31.12.2024.

The following companies have an independent duty to report pursuant to the Transparency Act:

- NOFI AS
- NOFI Tromsø AS
- NOFI Oppdrettsservice AS
- AllMaritim AS

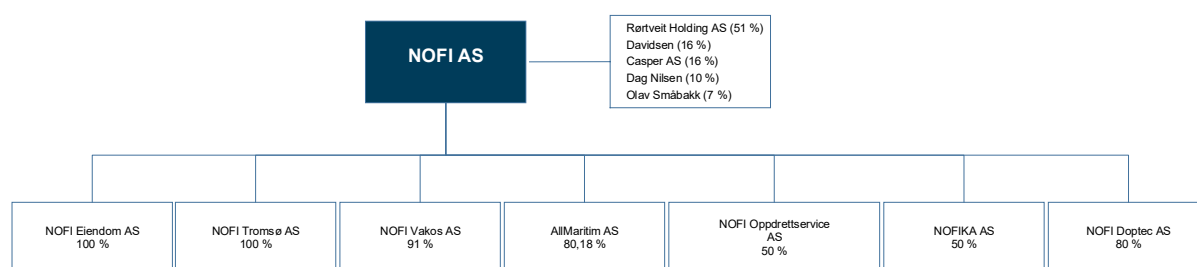
The report also contains a statement of the measures that have been assessed and implemented to reduce the risk of negative consequences that the company's activities and business contacts may have for fundamental human rights and decent working conditions.

Inquiries about this statement can be directed to the Company by contacting us by e-mail: apenhet@nofi.no. It is the quality manager in the group who is a dedicated point of contact for such inquiries.

Organization

Nature of the business

The Group's head office and a large part of the business are co-located on the Group's property in Eidkjosen. In addition, there are branches in Tromsø city center, Bergen, Skjervøy, Kvalsund, Finnsnes, Mosjøen, Kirkenes and Hansnes.



Description of the companies:

NOFI AS is the parent company of the NOFI Group, and provides company development and administration services to the group companies. The company is located in Eidkjosen.

	Organisation number	921 444 052
	Place of business	Eidvegen 642, 9105 Kvaløya
	Man-years	8

NOFI Eiendom AS (100%) whose purpose is to facilitate business development by owning and operating commercial areas and buildings.

	Organisation number	921 485 700
	Place of business	Eidvegen 642, 9105 Kvaløya
	Man-years	0

NOFI Tromsø AS (100%), which is engaged in production, as well as sales of goods and services within fisheries, oil spill preparedness, aquaculture and floating structures. The company manufactures fishing gear, oil spill response equipment and equipment for the aquaculture industry, as well as products in polyethylene material. In addition to self-produced goods, the company sells, among other things, purchased goods for resale in clothing and protective equipment, as well as services that naturally belong to the sale of goods.

	Organisation number	985 374 317
	Place of business	Eidvegen 642, 9105 Kvaløya
	Man-years	73

NOFI Vakos AS (91%) is engaged in the development, sales and marketing of products and services mainly within the water and wastewater segment.

	Organisation number	918 168 702
	Place of business	Eidvegen 642, 9105 Kvaløya
	Man-years	3

AllMaritim AS (80.18%) which markets and sells oil spill response equipment, with the manufacturers NOFI Tromsø AS, NOREN Bergen AS and Markleen Management S.L. as its most important partners.

	Organisation number	846 870 792
	Place of business	Hillerenv. 82, 5174 Mathopen
	Man-years	9

NOFI Oppdrettsservice AS (50%), which is a service provider within the aquaculture industry. The main activity is the maintenance of fish farming bags, including the sale of goods and services that fall naturally within this business.

	Organisation number	994 032 909
	Place of business	Strandveien 84a, 9180 Skjervøy
	Man-years	42

NOFIKA AS (50%) aims to invest in joint projects for shareholders.

	Organisation number	924 732 059
	Place of business	Eidvegen 642, 9105 Kvaløya
	Man-years	0

NOFI Doptec AS (80%) was established in 2023, and has the purpose of driving development, sales and marketing of products and services within the segment of falling load protection, primarily for the oil and gas industry.

	Organisation number	932 563 223
	Place of business	Eidvegen 642, 9105 Kvaløya
	Man-years	0

Internal guidelines

The company has guidelines and procedures for how we anchor our work on human rights and decent working conditions, through our due diligence assessments and our Code of Conduct for suppliers. These are available on our website ([Code of Conduct for Suppliers - NOFI](#)).

The company's general guidelines and procedures are adopted by the Group Board of Directors (Code of Conduct, policies, etc.).

The company has policies and procedures in place to address actual and potential negative impacts on fundamental human rights and decent working conditions, such as: ethical guidelines for employees, procurement policies and procedures, supplier qualifications, and supplier evaluations.

Other guidelines and procedures are decided, prepared and implemented by the Group's administration. Example: Personnel management (employee handbook), training, environmental management, quality management, health, safety and environment management.

Objectives and progress

We work continuously to make specific assessments of the risk associated with our activities. We are also working on implementing measures to achieve the goals set by the company.

The company has set itself the goal of further developing its due diligence procedures on the basis of the experience gained for the current reporting period. We have continued to develop expertise internally. We will continue to strengthen expertise throughout the Group.

Due diligence

We shall promote respect for fundamental human rights and decent working conditions. In our value chain, there are risk products, where irregularities may occur.

The company will carry out qualification of all new suppliers and ongoing assessments of existing suppliers.

As part of qualification and ongoing evaluation, risk assessments are carried out and additional information is obtained from selected suppliers and business contacts. We review feedback from our suppliers to confirm that risk mitigation measures are being followed, and confirm that any damage has been prevented or mitigated. We take experiences and feedback with us to improve processes and results in the future.

Internal procedures for qualification and ongoing assessments are subject to internal auditing at least once a year. For the 2024 financial year, this has been continuously revised through a separate working group. Internal audits determine any new measures and changes to the internal framework.

In the risk mapping process for this year's reporting, we have conducted an initial analysis based on all purchases registered with suppliers in 2024. All first-tier suppliers and business partners are therefore included in the assessment. Intra-group suppliers are not included in this analysis, as all companies in the group are subject to the same framework and procedures.

In order to map and manage risk in its own operations, the company follows the Consumer Authority's recommendations. There are ongoing processes to coordinate common guidelines for all the company's daughters, related to the Transparency Act, such as: health, safety and the environment, equality, diversity, freedom of association, etc., see list of measures.

The risk mapping is based on country risk and industry risk:

1. Country risk is classified as low, medium or high, and is based on the International trade union confederation's [Global Rights Index for 2024](#). In our survey, ratings 1 and 2 are classified as low risk, ratings 3 and 4 as medium, and ratings 5 and 5+ as high risk.
2. Industry risk also has risk ratings classified as low, medium, or high. The assessments are based on the EBRD environmental and social risk categorisation list, where the overall risk level is used as a risk for the industry. In our analyses, we use social risk in accordance with the Transparency Act.
3. Based on country risk and industry risk, an overall risk for first-tier suppliers and business partners has been mapped.

Based on the findings, it is assessed what measures should be implemented to avoid potential negative consequences for fundamental human rights and decent working conditions. The company implements measures where the severity and probability of damage are greatest and where the company has the greatest influence on a positive development.

In the following, we will account for the significant risk of negative consequences for human rights and decent working conditions that have been uncovered through the company's due diligence assessments.

The report also includes any established violations of human rights and decent working conditions.

Result of due diligence

The main findings of our due diligence assessment are:

- The company has so far not uncovered conditions that require restoration in the reporting year.
- Based on country and industry affiliation, the company has uncovered several cases of general risk of negative consequences.
- There is still a need for improved implementation and compliance with guidelines, including raising awareness of employees.

A survey of 1009 first-tier suppliers and business partners has been carried out for all companies in the Group.

In 2024, the Group has had purchases from 24 different countries, of which 4 suppliers are located in high-risk countries and 14 in countries classified as medium-risk.

High-risk countries are:

- India (2)
- China (1)
- Baharin (1)

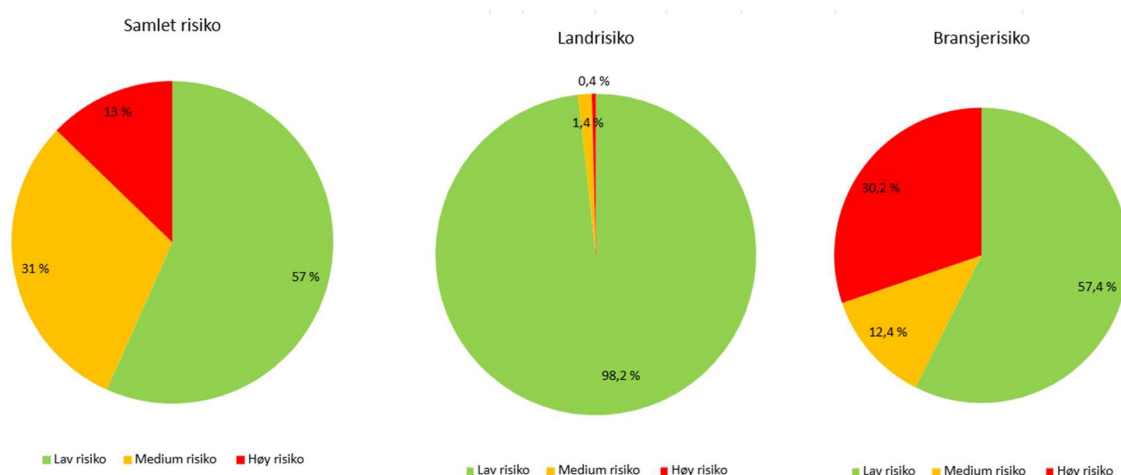
Within these countries, human rights are under pressure:

- Right to organize
- Right to collective bargaining
- Right to strike
- Accidents

Industry risks are distributed by:

- 57% in low risk
- 31% in medium risk
- 13% in high risk
 - The three largest industries that stand out are:
 - Manufacturing companies of e.g. chemicals, plastics and metals.
 - Construction, e.g. building.
 - Wholesale, e.g. chemical, gas, metal and plastic.
 - The risk areas are HSE and social dumping.

In total, 13% of suppliers have ended up under high risk classification.



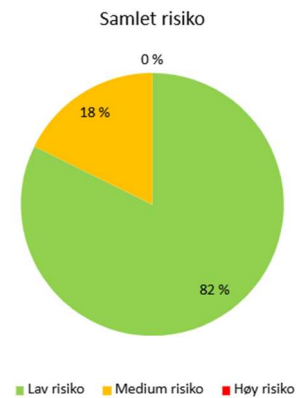
The results of the survey are as expected, as the company is an industrial group, and operates in industries and countries that are assessed as having elevated risk based on social conditions. It is therefore important for the company to promote good working conditions both internally and in the supplier chains.

The results of the surveys in the individual companies are also followed.

NOFI AS

Number of suppliers and business contacts: 79

- Sourcing from 4 different countries, of which two suppliers in medium-risk countries, the remainder are low-risk.
- Industry risk is distributed by
 - 82% within low risk
 - 18% within medium risk

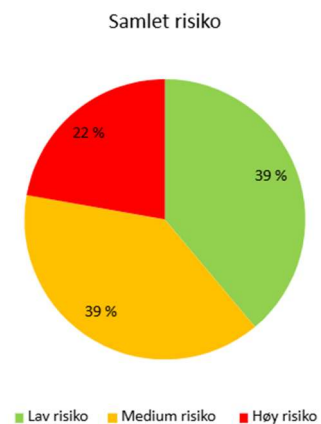


NOFI Eiendom AS

Number of suppliers and business contacts: 18

- Purchases are only made from Norwegian companies.
- Industry risk is distributed by
 - 39% within low risk
 - 39% within medium risk
 - 22% at high risk

Overall, 22% of suppliers are within high risk, which is based on industry that entails classification with elevated risk. This is linked to suppliers for service and upgrading of buildings.

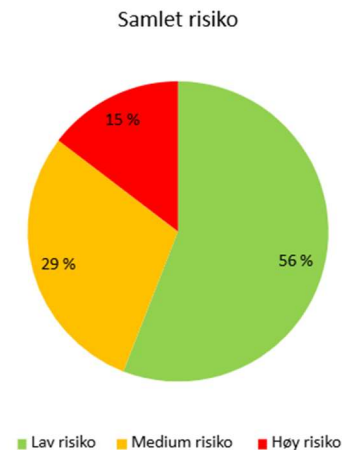


NOFI Tromsø AS

Number of suppliers and business accounts: 465

- Sourcing from 19 different countries, of which 7 suppliers in medium-risk countries and three in high-risk countries. All high-risk countries are in Asia, and are subject to supplier follow-up with a personal visit to the factory. There are no human rights violations uncovered in our reviews.
- Industry risk is distributed by
 - 56% within low risk
 - 29% in medium risk
 - 15% within high risk

Overall, 15% of suppliers are at high risk. It is mainly the industry that entails classification with elevated risk, which is expected based on the company's activities.

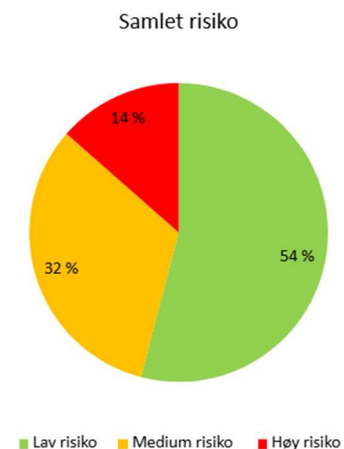


NOFI Vakos AS

Number of suppliers and business contacts: 37

- Sourcing from 3 different countries, all from low-risk Europe.
- Industry risk is distributed by
 - 54% in low risk
 - 32% within medium risk
 - 14% in high risk

In total, 14% of suppliers are within high risk, which is mainly based on industry that entails classification with elevated risk.

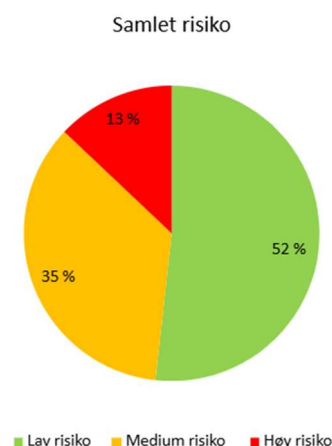


AlI Maritim AS

Number of suppliers and business contacts: 170

- Sourcing from 10 different countries. 1 supplier from high-risk countries. Six suppliers are from countries classified as medium risk, the rest are low risk.
- Industry risk is distributed by
 - 54% in low risk
 - 34% in medium risk
 - 13% in high risk

Overall, 13% of suppliers are within high risk, which is mainly based on industries that entail classification with elevated risk.

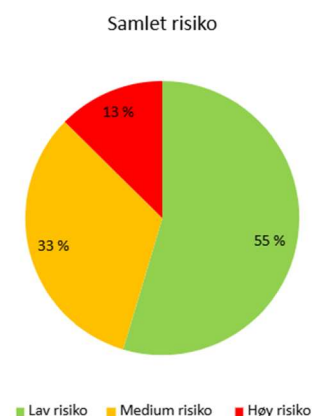


NOFI Oppdrettservice AS

Number of suppliers and business contacts: 238

- Purchases from 7 different countries, all of which are classified as low-risk countries. All purchases are from Europe.
- Industry risk is distributed by
 - 55% within low risk
 - 33% in medium risk
 - 13% within high risk.

Overall, 13% of suppliers and business associates are at high risk, all based on industry that entails classification with elevated risk. This is expected based on industry.



NOFIKA AS

Number of suppliers and business accounts: 1

The supplier is located in low-risk countries, and within a low-risk industry. The overall risk assessment for the supplier is low.

NOFI Doptec AS

Number of suppliers and business accounts: 1

The supplier is located in low-risk countries, and within a low-risk industry. The overall risk assessment for the supplier is low.

Status measures from 2023

Own business:

1. Internal control HSE | Follow up the Group's internal control system for health and safety.
Status: Work is ongoing to coordinate Working Environment Management throughout the Group.
2. HSE | Implement measures to further assess working conditions in their own enterprise (e.g. through employee surveys, on-site audits of production facilities, etc.).
Status: Employee surveys have been conducted in all companies. This has been published and thoroughly reviewed. Ongoing and implemented measures.
3. Mapping Impact | Double materiality analysis for the Group and all its subsidiaries.
Status: The Group's Board of Directors has decided that a double materiality analysis will be carried out. A quote has been obtained and a supplier has been chosen. Planned start-up, spring 2025.

Supply chain and business partners

1. Supplier follow-up | Follow-up of suppliers who have been assessed as overall elevated risk (medium or high).
Status: The main focus in 2024 has been the implementation in the organization of routines, new suppliers. No goal has been reached in terms of follow-up of suppliers with elevated risk. Here, the criteria to be used are still being assessed.
2. Information | Dialogue/information to help specific suppliers understand requirements and expectations.
Status: Ongoing and will be a continuous process.
3. Guidelines | Dialogue/information/revision of our procedures and processes for selecting suppliers for requirements related to human rights and working conditions.
Status: Parts of the procedural system have been audited. Revised on an ongoing basis and will be a continuous process.
4. Hiring | When using companies that hire out labour, we must ensure decent working conditions.
Status: Follows current routines. Ongoing focus.
5. Streamlining risk management | Follow-up to improve the efficiency and accuracy of due diligence assessments.
Status: Assessed on an ongoing basis. No change.

Measures to stop, prevent or limit negative consequences

Based on this year's survey, we have defined some specific measures we want to focus on in the further work on the Transparency Act. Based on the risks identified in our own operations, supply chain and business partners, we have identified the following measures:

Own business

	What	How	Goal	Status
1	Internal control HSE	Coordinate all group companies' internal control systems.	Reduction in injuries, less sick leave	Progress/Running
2	Mapping impacts	Map changes in sustainability reporting requirements and how the Group will handle this, including assessing materiality analysis for the Group.	Sustainability reporting	Begun

Supply chain and business partners

	What	How	Goal	Status
1	Supplier follow-up	Follow-up of suppliers who have been assessed as having a high inherent risk.	Ensuring performance in accordance with the Transparency Act Documenting performance	Progress/Running
2	Information	Dialogue/information to help specific suppliers understand requirements and expectations.	Provide good and clear information	Progress/Running
3	Streamlining risk management	Follow-up to improve the efficiency and accuracy of due diligence assessments. Assess the purchase of a system for management of suppliers	Simplify system	Assessed on an ongoing basis

Tromsø 20.06.25

NOFI AS

Torgrim Rørtveit
Ceo

Petter Bjørkly Høiseth
Chairman of the Board

Rita Karlsen
Deputy Chairman of the Board

Hanne Sivertsen
Director

Arne E. Karlsen
Director

Per Svein Pedersen
Board member (employee-elected
representative)

Geir Olaf Hansen
Board member (employee-elected
representative)

NOFI Tromsø AS

Olav Småbakk
Managing Director

Torgrim Rørtveit
Chairman of the Board

Marianne Telle
Director

Johnny Caspersen
Director

NOFI Oppdrettsservice AS

Rune Bakke
Managing Director

Torgrim Rørtveit
Chairman of the Board

Glenn Mo
Director

Lene Cristin Fredriksen
Director

Iselin Fardal
Director

AllMaritim AS

Trond Erling Dale
Managing Director

Torgrim Rørtveit
Chairman of the Board

Marianne Telle
Director

Even Søfteland
Director