



First Seafood – Ethical Guidelines

Approved by the Board of Directors on 31 July 2026

1.0 Introduction

First Seafood conducts its business in accordance with principles of responsible, ethical, and sound business practices. This requires a collective effort from all employees, Board members, and contracted personnel working on behalf of First Seafood AS and its subsidiaries. Throughout this document, the term “employees” shall be understood to include Board members and contracted personnel unless otherwise stated.

The purpose of the Company's Ethical guidelines is to define, clarify, and ensure the framework and expectations for ethical and proper business conduct for everyone acting as a representative of the Company. By agreement, these guidelines may also apply to independent consultants, intermediaries, or other parties acting on behalf of First Seafood.

Each employee is responsible for familiarizing themselves with and complying with our Ethical guidelines in all relevant situations. Managers have a particular responsibility to lead by example. HR is responsible for ensuring that the Ethical guidelines are issued as an attachment to all employment contracts. The Chief Executive Officer / Managing Director is responsible for ensuring that the Ethical guidelines are reviewed regularly and submitted to the Board of Directors for review and approval. Contracted personnel shall receive an introduction to the Company's Ethical guidelines upon commencement of their engagement and shall also be provided with a written copy. This responsibility rests with the Factory Manager.

HR, in cooperation with the Quality function, is responsible for making the Ethical guidelines available and for conducting annual reviews. The Ethical guidelines shall be maintained in both Norwegian and English.

The Company aims to conduct an annual review of these guidelines with all employees.

First Seafood's Ethical guidelines are designed to address relevant ethical issues that employees may encounter. However, situations may arise where the guidelines do not provide a specific answer. In such cases, the guiding principle is that employees should consult their immediate manager to determine the course of action that best serves the interests of the company / Group. Employees are expected to be familiar with these guidelines.

Ownership of First Seafood's Ethical guidelines rests with the Company's Management Team. Responsibility for implementing the Ethical guidelines lies with the Chief Executive Officer / Managing Director in cooperation with the HR function.

Questions related to the content or interpretation of the principles set out in this document should be directed to the employee's immediate manager. Issues that cannot be resolved through local assessment shall be escalated to the Company's Management Team.

2.0 Fundamental Principles

2.1 Complying with laws and regulations

Employees shall comply with all applicable international, national, and local laws and regulations in all activities carried out on behalf of First Seafood. In addition, employees are required to follow the Company's internal policies and procedures.

In cases where there is a conflict between applicable laws and regulations and First Seafood's Ethical guidelines or other internal policies, the stricter requirement shall prevail.

2.2 Acting with integrity

Employees shall act appropriately and with integrity towards one another and when representing First Seafood.

Personal integrity means "doing the right thing", even when no one is watching. We shall always be honest, truthful, and trustworthy.

2.3 Acting in the Best Interests of First Seafood

Employees shall act loyally and in the best interests of First Seafood.

Loyalty means giving priority to First Seafood's interests over other interests, within the framework of applicable laws and First Seafood's Ethical Guidelines. We should always exercise our best judgment to enhance First Seafood's value creation, protect the Company's interests, and contribute to continuous improvement.

2.4 Respect for People

First Seafood shall promote a corporate culture characterized by respect and consideration for other people and their property. We shall conduct ourselves in a manner that inspires trust in our cooperation with colleagues and in our relationships with suppliers, customers, business partners, authorities, and other stakeholders. We do not make negative public statements about these parties, including on social media, where such statements may be associated with First Seafood.

No form of human trafficking, forced labour, debt bondage, or involuntary labour shall be tolerated. Children must be protected from economic exploitation and work that may be harmful to their development and well-being. When employing persons under the age of 18, the employment relationship shall comply with national laws protecting the child's safety, health, development, and right to education. The employment of children between the ages of 13 and 16 shall be governed by specific guidelines based on ILO Convention C138.

All forms of human rights violations and unacceptable working conditions are prohibited. All employees have the opportunity to report suspected misconduct anonymously through the established whistleblowing channel (mittvarsel.no).

All our business activities shall take human rights considerations into account, and where there is uncertainty, additional information shall be obtained. Any human rights violations and any actual or potential adverse impacts on individuals shall be reported. First Seafood shall, to the best of its ability, seek to remedy any adverse impacts that our business activities have caused or contributed to. Where a supplier is responsible for the adverse impact, the supplier shall be responsible for providing remediation.

2.5 Protecting the Environment

First Seafood recognizes that the foundation of our business is access to raw materials from the ocean. We therefore have both responsibility and a vested interest in contributing to responsible and sustainable environmental

management. Our primary responsibility in protecting the ocean, safeguarding future access to raw materials, and preserving biodiversity is to source raw materials from sustainable fish stocks to the greatest extent possible.

Employees shall strive to minimize the environmental impact of our operations by complying with relevant local and internationally recognized environmental standards where appropriate, while continuously working to improve our environmental performance.

We recognize our collective responsibility to help minimize climate change by contributing to the reduction of greenhouse gas emissions in line with the objectives of the Paris Agreement.

Where relevant, First Seafood shall ensure that suppliers of animal-based products maintain high standards of animal welfare, with particular emphasis on fish welfare.

3.0 Internal Matters

3.1 Protecting First Seafood's Property

Employees of First Seafood shall act responsibly and exercise due care to protect the Company's property against misuse, theft, damage, and destruction.

Property includes physical assets such as buildings, machinery, and equipment, as well as intellectual property such as recipes, trademarks, work processes, and designs.

Such property shall not be used for an employee's personal purposes unless prior written approval has been obtained from the Managing Director of the relevant business unit.

3.2 Protecting Confidential Information

Employees of First Seafood shall handle confidential information relating to First Seafood with due care and treat all non-public information as confidential.

Confidential information includes any information that is not generally known and which an employee, exercising reasonable judgment, should understand is important for First Seafood to keep confidential. Examples include business plans, budgets, pricing information, and customer data.

Particular caution shall be exercised when sharing or discussing company-related information on social media. In such contexts, the definition of confidential information shall be interpreted strictly.

Information relating to First Seafood that is not publicly known shall be treated as the property of First Seafood. The obligation not to disclose such information therefore continues without limitation in time after termination of employment or upon the expiry of a Board member's term of service.

First Seafood's IT Policy (currently, Insula's IT Policy applies) applies to all users of IT equipment. The policy shall be provided as an attachment to the employment contract for all users of IT equipment. Training shall be provided to minimize the risk of breaches of IT security.

3.3 Avoiding Conflicts of Interest

Engagement in external companies or organizations may affect an employee's relationship with First Seafood or conflict with First Seafood's business or ethical interests.

Managers and employees shall therefore not undertake external assignments or hold positions that conflict with First Seafood's interests, or that are so extensive that they affect their ability or capacity to perform their duties, unless such activities have been specifically approved by their immediate manager.

Where there is a risk or suspicion of a conflict of interest, for example in matters relating to recruitment, salary negotiations, disputes, or similar situations that may compromise judgement, decisions, or actions in the workplace, the manager's manager shall be involved in the discussion.

No employee shall enter into agreements with or approve invoices from a company to which the employee is closely connected and/or where a potential conflict of interest exists.

3.4 Preventing Discrimination and Harassment

First Seafood is committed to providing a safe, healthy, and inclusive working environment that promotes fair treatment of employees and other workers, and where ethical behaviour is recognized and valued.

Employees of First Seafood shall avoid behaviour that may be perceived as discriminatory or harassing and shall not speak negatively or make derogatory comments about First Seafood employees in public forums or on social media.

No direct or indirect discrimination shall take place based on ethnic background or identity, skin colour, religion, age, disability, gender, gender identity, marital status, sexual orientation, trade union membership, or political affiliation. Employees must be aware of and show respect for cultural differences.

First Seafood does not tolerate bullying or degrading treatment of employees, including psychological or sexual harassment or discrimination through language or actions. No employee shall be subjected to any form of physical, sexual, or psychological punishment, abuse, humiliation, or degrading treatment.

3.5 Promoting Health and Safety

First Seafood considers safe and reliable operations to be a prerequisite for long-term profitability. All employees shall therefore work systematically and implement measures to prevent and minimize accidents and health-related harm resulting from, or related to, workplace conditions.

First Seafood shall provide a safe and healthy working environment that does not cause harm to people, the environment, or society. All employees share responsibility for contributing to a safe and positive working environment.

All employees shall receive regular and relevant health and safety training. Appropriate first aid equipment shall be available at all workplaces. Cooperation with employee safety representatives shall take place where available and shall contribute to improvements in working conditions.

3.6 Alcohol and Drugs

Employees of First Seafood shall not be under the influence of alcohol or other intoxicating substances while at work or within the workplace, nor consume such substances during working hours.

Alcohol may, however, be served in connection with business representation or company events, provided that consumption is moderate and not combined with operating machinery, driving, or performing any other work that is incompatible with alcohol consumption.

First Seafood maintains a zero-tolerance policy towards the use of illegal drugs in connection with work, including in countries where such use may be permitted by law.

3.7 Protecting Personal Data

Employees of First Seafood shall process personal data responsibly and securely.

Customers, employees, and other related parties must be confident that personal data held by First Seafood is handled in a manner that ensures such data is used only for legitimate business purposes.

First Seafood's processing of personal data shall comply with applicable laws and regulations. The processing of personal data shall be limited to what is necessary for operational purposes, effective customer service, relevant commercial activities, and sound personnel administration.

Personal data shall be protected in accordance with the EU General Data Protection Regulation (GDPR).

3.8 Documenting Agreements in Writing

As a general rule, First Seafood's agreements with employees, suppliers, customers, and business partners shall be made in writing and properly archived.

Verbal agreements can be difficult to document and may sometimes lead to disagreements regarding contractual terms or suspicions that unlawful or unethical conduct has taken place. Therefore, generally, all agreements entered into by First Seafood shall be documented in writing and archived in accordance with applicable document retention requirements.

3.9 Maintaining Accurate Accounting Records

First Seafood's accounting records shall be accurate and maintained in accordance with applicable laws and accounting standards.

Accurate accounting records are essential for managing the business and ensuring compliance with the company's / Group's obligations towards its stakeholders. First Seafood's accounting records shall therefore provide a true and fair view of the Company's activities during the relevant period.

Employees involved in financial transactions or accounting activities shall ensure that all transactions are fully and accurately documented and recorded in accordance with applicable laws, generally accepted accounting principles, and internal requirements.

Incorrect or misleading accounting records are unacceptable under any circumstances.

4.0 External Relationships

4.1 Meeting Customers with Professional Expertise

First Seafood aims to be a complete seafood supplier to the grocery and food service markets, with the Nordic region as our home market. We strive to be the seafood expert and to help consumers choose seafood more often. To achieve this, First Seafood must be a trusted advisor and valued partner to our customers.

Employees of First Seafood shall therefore engage with customers in a professional, respectful, and knowledgeable manner. We always come well prepared to customer meetings, maintain a positive attitude, and seek solutions that create value for the customer. We never speak negatively about our customers in public forums or on social media.

4.2 Managing Suppliers Professionally

First Seafood's suppliers are essential to our operations, and their deliveries are critical to our success. Employees of First Seafood shall therefore treat suppliers fairly and with respect.

Wherever possible, written agreements shall be entered into with suppliers. At a minimum, such agreements shall confirm the agreed prices and First Seafood's requirements regarding delivery times, quality, ethical standards, and payment terms.

We never speak negatively about our suppliers or business partners in public forums or on social media.

4.3 Respecting First Seafood's Competitors

First Seafood believes that a well-functioning market drives development and innovation, and we therefore respect our competitors.

First Seafood's competitiveness is built on quality products and strong customer relationships. Employees shall therefore interact with competitors in a professional and ethical manner.

No employee shall make negative or disparaging comments about our competitors in public forums or on social media.

5.0 Reputation

5.1 Complying with Competition Laws

Employees shall contribute to fair competition in accordance with applicable competition laws.

First Seafood shall always compete in the marketplace with respect for, and in compliance with, applicable competition, antitrust, and marketing laws and regulations. Employees involved in marketing, sales, purchasing, or logistics shall ensure that they are familiar with the laws and regulations governing marketing and sales activities.

5.2 Preventing Corruption

First Seafood has zero tolerance for corruption.

Corruption means the abuse of entrusted power for private gain and includes giving or receiving bribes in the form of gifts, money, or services. Corruption is unlawful and may result in both civil and criminal liability.

Employees who are uncertain about the distinction between corruption and acceptable gifts shall consult their immediate manager for guidance.

5.3 Exercising Caution with Gifts

Employees of First Seafood shall not offer or accept expensive or extravagant gifts, benefits, or services. This also includes events, hospitality, and business travel paid for by third parties.

We do not offer or accept cash or cash equivalents as gifts.

Personal courtesy gifts may be acceptable provided that they are of minimal value, are not given frequently, and are clearly appropriate under the circumstances. Gifts must never be given in a way that could create suspicion that the recipient would conceal the gift or benefit from their manager. For example, gifts should be addressed to the recipient's official business address.

Customer events must always have a clear and legitimate business purpose and may only be accepted when both the value and frequency are reasonable and appropriate. Participation in events arranged by others shall follow the same principle, and travel and accommodation expenses must be paid by First Seafood.

Employees who are offered or receive gifts or services must promptly inform their immediate manager, who will decide whether the gift should be accepted or returned.

6.0 Compliance

6.1 Complying with First Seafood's Ethical Guidelines

Employees of First Seafood are personally responsible for complying with the requirements set out in First Seafood's Ethical Guidelines.

Employees shall neither act in violation of the Ethical Guidelines nor encourage others to do so. This requirement applies even where breaching a principle may appear to be in First Seafood's interests.

Where uncertainty arises regarding the interpretation of the principles contained in this document, the matter should, where possible, be discussed with the employee's immediate manager before a decision is made. Issues that cannot be resolved locally shall be referred to the Company's Management Team for clarification.

National laws requiring disclosure or reporting of information shall be followed and respected.

6.2 Reporting Violations of the Guidelines

First Seafood seeks to foster an open and supportive culture where it is safe to discuss ethical dilemmas and report possible breaches of the Company's Ethical Guidelines.

Employees who observe violations of the guidelines have a duty to report them to their immediate manager. Where reporting to the immediate manager is inappropriate or difficult, the matter may be reported to the next management level.

Reports may be submitted either in writing or verbally. Written reports shall be submitted through the whistleblowing system (mittvarsel.no). Anonymous reporting is available through this system. Verbal reports may be made by telephone or in person.

Any person receiving a report shall handle the matter with strict confidence to protect the reporting individual, investigate the allegations thoroughly, and ensure that any unacceptable conditions are addressed as quickly as possible.

6.3 Sanctions for Violations

Violations of First Seafood's Ethical guidelines may have serious negative consequences for First Seafood and will therefore be subject to follow-up and appropriate action.

Serious violations may result in dismissal, termination of employment, and, where relevant, criminal prosecution.

Violations include not only personal breaches of the guidelines but also encouraging or assisting others to violate them, failing to report known violations, failing to cooperate in investigations concerning reported violations, and retaliating against employees who report violations.

The Ethical guidelines shall be signed by employees or otherwise clearly incorporated as part of the employment agreement.