

# sustainability report 2023



# index

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About	3
Geographic Footprint	4
Timeline	5
CEO Statement	6
Goals and Achievements	7
Sustainable Development Goals	8
Local Development Initiatives	9
Stakeholders	10
Expectations and Areas of Stakeholder Dialogue	13
Materiality	14

## RESPONSIBLE BUSINESS OPERATIONS

ESG Governance	17
Business Ethics And Corruption Prevention	18
Management Overview	19
Local Growth and Sustainability: How They Work Together	20
Circularity	21
Quality And Safety of the Product	22
Sustainable Sourcing	23

## ENVIRONMENTAL AND CLIMATE IMPACT

Energy, Water And Waste	25
GHG Emissions	26
Understanding Our GHG Emissions	27
Economic Allocation To Determine GHG Footprint of the Salmon Offcuts	28
Eco Packaging and Re-Use Solution	29
Climate Risk and Opportunity	30

## SOCIAL RESPONSIBILITY

Working Environment	32
Workers Right	33
Occupational Health and Safety	34
Diversity and Inclusion	38
Equal Pay For Equal Work and Qualifications	39
Non-Discrimination	40
GRI-Index	41

# about

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This is the fifth sustainability report of Hofseth BioCare (HBC), covering sustainability topics that are of importance to the company and its stakeholders. The topics included in the 2023 sustainability report describe our general risk management and strategy process, and the measures HBC is taking to mitigate risks related to material issues and how these are integrated into operational management and corporate governance procedures.

The 2023 report has been updated to increase our understanding of the value chain in which HBC operates, and to more clearly assess HBC's impact on the Norwegian salmon industry's value chain. We have also had a look at how local value creation, social responsibility and environmental impact are linked together.

The report is prepared together with the company's financial report and applies to the reporting period 1 January to 31 December 2023. The sustainability report is a statement for the parent company which includes a few smaller subsidiaries such as HBC Berkåk AS and others located in the UK and US. This report is compiled based on the principle of operational control.

HBC prepares sustainability reports on an annual basis and the last report was published 31 March 2023. In our latest report we have updated allocations on our climate accounting of the raw material climate footprint. The sectors in which HBC is active, the company's value chain and other business relationships are largely unchanged in 2023.

The report is prepared in accordance with the 2021 GRI Standards and the Euronext guidelines for sustainability reporting. The claims and data in this report have not been audited by a third party.

For information about this report and its contents, please contact our Quality controller, Malin Christine Kletthagen, at [mck@hofsethbiocare.no](mailto:mck@hofsethbiocare.no), or our ESG reporter at Verdee AS, John-Andre Bolseth, at [john@verdee.no](mailto:john@verdee.no)

HBC is a Norwegian consumer and pet health ingredient supplier and an incubator for new pharmaceutical drug leads, with roots back to year 2000. The company produces high value health nutritional products for humans and pets by deriving bioactive marine ingredients from additive-, antibiotic-, and GMO-free Norwegian salmon offcuts.

After 14 years of R&D, testing and documentation, HBC's proprietary enzymatic hydrolysis process converts salmon offcuts to sustainable value-added products. Through our innovative production technology and logistics, we preserve the nutritional qualities of fresh Atlantic salmon into our ingredients. Raw material that historically has only been used for animal feed is, through our process, made suitable for human consumption and nutraceuticals end markets. This is HBC's main contribution to efficient use of marine resources.

# geographic footprint

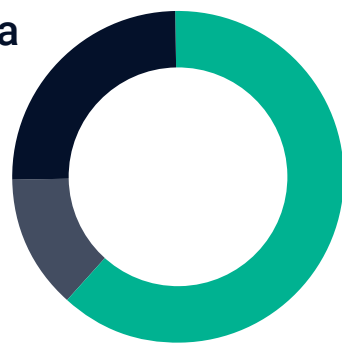


## Numbers of employees

71

## Global sales footprint

America  
25%



Europe  
62%

Asia  
13%

## Raw material used

2022: 13446 tons

2023: 13619 tons

## Volume of output produced

2022: 4550 tons

2023: 3990 tons





# timeline



**2000**

Green Earth Industries (GEI) established by Paperboy Ventures (US)

**2007**

One of the patents from GEI resulted in building of the Midsund plant

**2009**

Roger Hofseth acquired the Midsund plant from GEI and established HBC

**2011**

Merger with Cromi AS and IPO at Oslo Stock Exchange

**2012**

Acquired the Berkåk spray drying facility at Berkåk from Tine SA

**2015**

Cholesterol reducing OxLDL patent approved for OmeGo

**2021**

Multiple global distribution agreements signed for human nutrition

**2021**

Expansion of Midsund plant completed

**2020**

Established in-house Clinical Trial Unit

**2020**

World first: Qualified health claims from Health Canada for ferritin and hemoglobin for ProGo

**2019**

Capital raise to develop integrated Spray-dryer at Midsund

**2015**

First trial in human subjects for Progo: iron-deficiency anemia

**2021**

Successful ProGo in-vivo trials at Stanford University for IBD

**2021**

AquaSpark buys strategic stake with board seat

**2022**

Planned equity raise to further boost business development

**2023**

Brilliant becomes leader on UK Amazon and finds its way into multiple leading Pet retailers.

**2023**

HBC Immunology spun out at \$20m valuation

**2023**

Successful patent granted for unique lipo-peptide to modulate allergic reaction found in OmeGo



# ceo statement

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Dear Stakeholders,

As we release our annual sustainability report, I'm reminded of the essential role responsible operations plays in HBC's ongoing success. This year we have not only achieved record revenues through expansion of our market presence, but also continued our commitment to sustainability, which remains a core principle of our operations. We have also updated our mission and vision statements, as well as defining our purpose. I am proud of our purpose and reason for being; *"To transform fresh marine products into high value nutrition founded on real sustainability"*

Our economic achievements this year have been significant, highlighted by the launch of HBC Immunology (HBCI) and an extraordinary demand for our oil and PHP products. This is paralleled by an increased interest in traceable marine ingredients, especially from human-grade pet food manufacturers and the nutraceuticals industry.

In our efforts to understand our impact and opportunities within the Norwegian salmon industry, we conducted a new analysis in 2023. The findings, detailed in this report, underscore the interconnectedness of local value creation, the industry's environmental footprint, and the value and environmental waste created when salmon offcuts are not processed locally, but exported as whole fish.

By exploring new sources of sustainable raw materials, we are optimistic that in 2024, we will leverage the full talents of our team at both our facilities to meet our strategic objectives.

Our R&D efforts, particularly the U.S. spin-off HBCI that focus on prostate cancer, demonstrate our commitment to R&D and the potential value inherent in the new science found in our salmon offcuts.

I want to express my deepest appreciation to our employees, partners, and other stakeholders. Your support and dedication enable our sustainability achievements.

This report not only showcases our efforts, but also emphasizes the importance of joint efforts in creating sustainable growth. I urge governments, salmon producers, and market participants to join us in doing our share for sustainability.

Thank you for your continued trust and support.

Jon Olav Ødegård, HBC





# goals and achievements



## Targets 2023:

- Update our materiality assessment done
- Conduct due diligence of suppliers started
- Strengthen our climate accounting in progress
- Conduct a climate risk analysis done
- Set carbon reduction goal in progress



## Targets 2024:

- Establish internal awareness about our environmental impact and ESG goals
- Develop a strategy for sustainable sourcing
- Continue due diligence of suppliers
- Product emission intensity measurements



# sustainable development goals



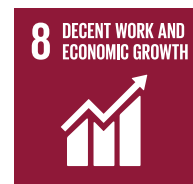
HBC has consistently invested in the past 15 years, with a focus on human health. This investment has led to over 50 health claims and structural claims, in addition to 23 pre-clinical and clinical studies. At the heart of our business is the commitment to good health and human well-being.



HBC is proud to report a 50 % representation of female board members at year-end 2023. Similarly, two out of five C-level positions are held by women. In other management and administrative positions, women constitute 46 % of the workforce. On the operator level, around 20 % of our employees are women and focus on this level is a vital part of our ongoing efforts to enhance diversity and inclusion.



HBC has origin certificates from our electricity provider. We buy these certificates to help supporting the development and growth of renewable energy.



The wellbeing of our 71 employees is paramount to HBC. We strive to provide good work conditions and fair pay. Among our measures, we decided to retain all 8 employees at Berkåk in 2023, even when production was paused.



For the last 14 years, HBC has been engaged in research, development, and innovation to create a circular economy for salmon offcuts. The head, backbone and skin of the salmon are known to be the most nutritious parts of the fish. Our innovative practices have been crucial in successfully bringing these products to market.



Our production is based on the sustainable sourcing of salmon offcuts. The value created from these offcuts makes the utilization of resources more responsible, ensuring that important nutrition is not lost and wasted.



HBC aims to reduce both direct and indirect emissions, in addition to sourcing salmon offcuts with a 40% lower footprint by 2030. Furthermore, we will support awareness building for fillet producers in Norway and key salmon buyers in overseas markets on the negative climate impact of exporting whole fish by air freight.



The world needs to consume more seafood due to its health benefits, while simultaneously preserving and protecting our oceans from overfishing. This requires sourcing our seafood on a larger scale from aquaculture.

# local development initiatives

In addition to the efforts on the UN sustainable development goals, HBC is taking corporate responsibility on a local level

HBC has invested in plants located in two small municipalities, in Midsund and Berkåk, both considered rural areas in Norway. By ensuring that it is possible to make a living in rural areas, the urban areas become less exhausted, and it creates a option for living rurally. Economic activity in our factories create opportunities for small local suppliers and service providers, as well as schools, retail etc. HBC cooperates closely with the local municipalities on infrastructure, environment and other local issues.

HBC is keen on promoting opportunities for local young talent and has had several apprentices. In 2023 two new students started their apprenticeships in Midsund. We hire from a wide spectrum of skills and educational backgrounds. We also encourage our employees to continue learning through a variety of courses.

Salmon is a very efficient source of nutrition when compared to cattle or pork given it has a significantly lower feed conversion ratio than other animal proteins. In addition, it requires no excess water for production beyond that found in the fjords and on the coast in Norway. Our hydrolysis production in Midsund is also an environmentally friendly process that uses solely fresh water and non-GMO enzymes, and hence providing a process without chemicals or any other additives.





# stakeholders



## INTERNAL INFLUENCES

- Employees
- Shareholders
- Management
- Board

## CUSTOMERS

- B2B
- B2C
- Consumer Brands



## BUSINESS ASSOCIATES

- Bank/Finance
- R&D partners
- Suppliers of salmon offcuts
- Factory equipment suppliers

## EXTERNAL INFLUENCE

- Government
- Local communities
- Regulatory authorities in export markets
- Research establishments

# stakeholders

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In this report, HBC has crafted a more detailed stakeholder overview. The aim is to increase our understanding of how stakeholders are affected by HBC, as well as how they influence HBC.

## INTERNAL STAKEHOLDERS

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At HBC, our execution of Environmental, Social, and Governance (ESG) principles is driven by the efforts of all our internal stakeholders: shareholders, board of directors, and employees alike. Our shareholders place an increasing emphasis on the sustainability status of their investments. We are therefore challenged on our environmental stance and ethical practices, to ensure that we not only achieve long-term success but also contribute positively to our

communities and the environment. The board of directors plays a role in steering HBC's ESG agenda, integrating ESG into our core strategies, governance, and decision-making processes. Our employees, the heart of HBC, relate to our ESG commitments daily, turning policy into practice and fostering a culture of responsibility.

## CUSTOMERS

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Our B2B, B2C and consumer health brands are key stakeholders in HBC as our customers. We are dedicated to serving them by offering products of unmatched quality, manufactured through innovative processes and backed by robust certifications. Specifically, we deliver products of human-grade quality, signifying our commitment to safety and reliability.

Beyond regulatory compliance, our focus on sustainable sourcing and ethical practices throughout our value chain shows our commitment to exceeding our customers' expectations. This work is still in progress, as there are still improvement opportunities. Our target is a sustainable and trustworthy business model, aligning our efforts with the needs and values of our customers.

## BUSINESS ASSOCIATES

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All our business associates are important stakeholders in our mission. These include banks, finance institutions and service providers that align with our sustainability values, suppliers that provide sustainable solutions, and R&D partners across the globe who work with us in unlocking the potential value found in our ingredients.

Local fillet processors are key stakeholders. HBC relies on supply of fresh raw material, salmon offcuts, from domestic fillet processors. Lots of whole fish is still flown abroad for filleting and processing so HBC can encourage local farmers to execute the "value-add" part of the supply chain locally. HBC can maximize the valorization of the whole fish domestically, particularly by focusing on the offcuts in Norway. This is an opportunity for all Norwegian fillet processors, giving them a competitive edge ahead of exporting whole fish abroad, while at the same time being more sustainable and limiting the emissions of flying whole fish outside of the country.





# stakeholders

## EXTERNAL INFLUENCE STAKEHOLDERS

HBC's presence in the rural areas of Norway, in Midsund and Berkåk, contributes significantly to local economies by generating jobs and demand for services. Our success in these areas is tied to our ability to attract and retain skilled employees.

Research institutes, such as SINTEF Ocean and others, are vital to HBC, providing in-depth knowledge and analysis that inform our environmental strategies. The SINTEF Ocean report, in particular, has been instrumental in enhancing our ESG report, guiding our sustainability efforts.

The export of whole salmon effects the supply chain of HBC as well as the environment. The whole fish supply chain be disrupted by exchanging whole fish export with Norwegian-produced fillets and high-value, human-grade ingredients made from its offcuts. This approach is sensible not only from a sustainability perspective but also in terms of cost efficiency and profitability.

## Municipalities, Government and foreign regulatory authorities

The government, through various initiatives, has pursued numerous goals and ambitions including local value creation, job creation, effective resource use, promoting healthy nutrition, waste prevention, enhancing export value, and reducing GHG emissions both locally and globally. They are also keeping HBC on its toes with respect to food safety and measures required for producing human grade ingredients. HBC needs to continue to provide data that highlights the economic benefits of local value creation and its global environmental impact, encouraging a regulatory environment that motivates local processing.

HBC is in close dialogue with local municipalities and in cooperation with local authorities on areas such as employment, emission (water and odor) and infrastructure (water, electricity, roads, ferry etc).

Foreign regulatory authorities continue to provide support for HBC operations, through various demands on patents, quality procedures, analyses and certifications.





# expectations and areas of stakeholder dialogue

## STAKEHOLDER EXPECTATIONS

- » Transparency in activities and processes.
- » High ratings in sustainability and overall performance.
- » Adherence to policies and regulations regarding workers' rights, human rights, and anti-corruption measures.
- » Production and operations that comply with relevant regulations and laws.
- » Delivery of high-quality human-grade products while minimizing waste and operating responsibly.
- » Contributing to local employment.
- » Obtaining and maintaining necessary certifications.

## AREAS OF STAKEHOLDER DIALOGUE

### SUSTAINABILITY INITIATIVES

- » Sustainability reports and ratings.
- » Discussions during board and management meetings.
- » Courses and training on sustainability practices for all employees.



### DOCUMENTATION AND CERTIFICATIONS

- » Information boards and posters to inform stakeholders.
- » Brochures, dossiers, and other written documentation to outline company practices, procedures and achievements.
- » Distribution of certificates and detailed sustainability reports to demonstrate compliance and commitment.



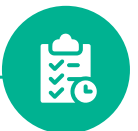
### COMMUNICATION CHANNELS

- » Email correspondence for regular updates and inquiries.
- » All-hands meetings for company-wide announcements and feedback.
- » Web pages dedicated to providing information on sustainability.



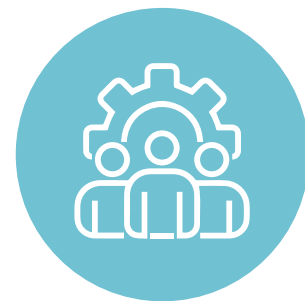
### ENGAGEMENT AND COMPLIANCE

- » Regular meetings, including board meetings, for strategic discussions and governance.
- » Audits, inspections and observations to ensure operations align with company policies procedures and regulatory standards.
- » Focused dialogues with experts (e.g. legal or certification bodies) on adhering to requirements in all aspects of business operations.



# materiality

Our materiality assessment, using the double materiality approach, was updated for this 2023 report. The update has resulted in a better understanding of the value chain within which HBC operates, the impact ESG topics have on HBC and the impact HBC has on these ESG topics.



**Responsible business operations, including local value creation, high quality products, business ethics and corruption prevention**

- » Value creation of salmon offcuts
- » Circularity
- » Quality and safety of the product
- » Fish welfare

- » Resource utilization
- » R&D
- » ESG-governance



**Environmental and climate impact, including water use and waste, energy use and GHG emissions.**

- » Sustainable sourcing
- » Footprint of Norwegian salmon industry
- » Waste and pollution mitigation GHG emissions
- » Emissions to water

- » Climate risk and opportunity
- » Logistics and packaging
- » Energy efficiency
- » Renewable energy

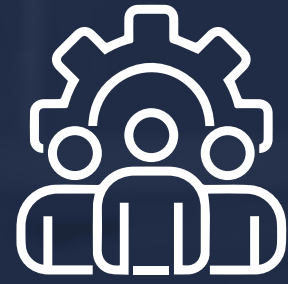


**Social responsibility, including worker's rights, diversity and inclusion, health and safety and local community**

- » Local value creation
- » Supply chain responsibility
- » Diversity in management and workforce
- » Education
- » Local job creation

- » Retention of workers
- » Worker's health, safety and well-being
- » Equal pay for equal work and qualifications
- » Non-discrimination





# responsible business operations,

including local value creation,  
high quality products,  
business ethics and  
corruption prevention







## OUR VISION

To improve lives through science-led marine nutrition

## OUR MISSION

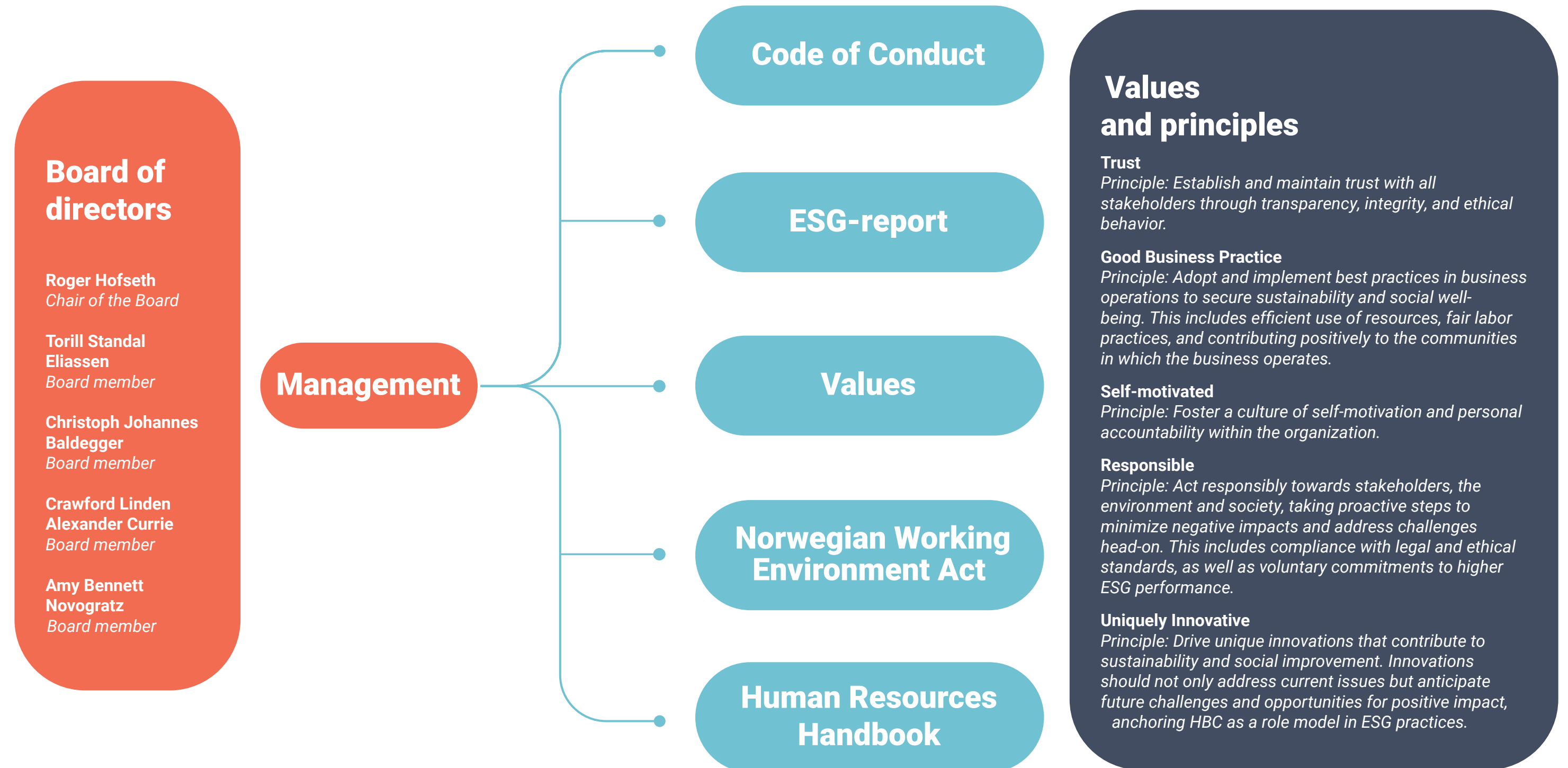
Sustainable production of premium bioactive marine ingredients with documented effects for a healthier life

## PURPOSE AND REASON FOR BEING

To transform fresh marine products into high value nutrition founded on real sustainability



# esg governance



Contact for complaints from external stakeholders: [samfunn@hofsethbiocare.no](mailto:samfunn@hofsethbiocare.no)

Whistleblowing: [Varslinghbc@adviso.no](mailto:Varslinghbc@adviso.no)





# business ethics and corruption prevention

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How we achieve our results is important. In all our actions, we strive to sustain ethical and honest behavior, and have zero tolerance for any form of corruption.

Our ethical guidelines are set out in the Human Resources Handbook, as well as the company's Code of Conduct. The handbook was updated in December 2023, while the latter was reviewed in February 2021. All employees are required to familiarize themselves with the content and guidelines given in these documents. Trust is of essence, and all employees are responsible for understanding and identifying possible conflicts of interest. When in doubt, employees may consult management or our legal experts, otherwise may resolve and report cases themselves. In terms of giving or receiving gifts to/from customers or partners, employees can find information on how to act in the Human Resources Handbook that all employees have been provided.

In 2023, 100% of our employees had received information about anti-corruption and had signed our Code of Conduct and anti-corruption policy. Our goal going forward is to update and remind all employees on the content and importance of these ethics and anti-corruption policies on an annual basis. Our ethical guidelines are also stated in our contracts with customers, distributors, partners and owners. Our business partners are expected to retain risk-based governance and compliance framework at all times, adhering to regulations, codes, governmental orders or other requirements or rules of law.

All new business partners are required to sign contracts where our anti-corruption policies are stated. In order to minimize risks, there are thresholds for approvals and roles in the company's internal systems, and risk assessments are typically conducted when considering entering into business activities in a new country with a heightened risk of corruption.

We have operations in several countries, such as US, UK and Switzerland, all of which are countries with a medium to low corruption risk score in the Corruption Perception Index by Transparency International. Most of HBC's operations take place in Norway, where risk of corruption is perceived to be low.

All cases that may give rise to an ethical issue or matters that could involve a breach of law causing legal liability, loss of value or reputation for HBC, should be reported to the relevant manager, or through the anonymous whistleblowing channel ([Varslinghbc@adviso.no](mailto:Varslinghbc@adviso.no)) established in 2020. Examples of concerns that when significant should be reported include allegations such as:

- » Violations of HBC's Human Resources Handbook, Code of Conduct or anti-corruption policy
- » Violation of corruption laws
- » Conflicts of interest
- » Health and safety breaches

All concerns that are less significant or not needing to be anonymous, should be reported in the company's non-conformity system. Critical concerns must be communicated to the Board. In 2023, no critical concerns were reported and there were no significant instances of non-compliance with laws and regulations. Similarly, there were no identified incidents of corruption in 2023, nor were there any incidents in which employees were dismissed or disciplined for corruption. No contracts with business partners were terminated or discontinued due to violations related to corruption, and no public legal cases were brought against the organisation or its employees during the reporting period.

At the time of this report, HBC does not participate in any collaborative partnerships where business ethics or corruption is a concern.

# management overview



**Jon Olav Ødegård**  
Chief Executive Officer



**Christel Elise Kanli**  
Chief Financial Officer



**Dr. Bomi Framroze**  
Chief Scientific Officer



**Angelika Florvaag**  
Chief Quality Officer



**Christel Elise Kanli**  
Chief Operations Officer



**James Berger**  
Chief Commercial Officer

Finance & Controlling

Medical R&D

Quality Control

Production

B2B

Supply Chain and Procurement

Clinical Trial Unit

HSE, ESG

B2C





# local growth and sustainability: how they work together



To create value from marine resources locally is vital for the communities in the vicinity of where the salmon farming and processing occur. In this way, the local communities can capitalize on the region's natural and favorable environmental conditions. It is crucial for these communities to retain the resulting benefits from job creation and the positive ripple effects of investments.



By processing whole fish in Norway and sending the offcuts to HBC, salmon farmers can reduce emissions by a third. Furthermore, by switching from moving whole fish by air to sending it packed frozen in portions and fillets by sea freight, can reduce downstream emissions by a staggering 96%. HBC itself has a goal to avoid any use of airfreight of its ingredients to global customers as all ingredients have a long minimum three-year shelf life and have had all water removed from them in the process.



Significantly reducing the volume and weight of salmon before freighting it abroad and creating a higher financial value with it, is the most important factor in preventing waste. Processing fish in Norway generates sufficient volume to create a circular economy that is both environmentally and financially sustainable. SINTEF Ocean's baseline for the rate of offcut utilization is just 50%. This factor implies that 226,000 tons of salmon offcut resources were unused in 2023.

# circularity



## SUSTAINABLE RESOURCE

- » Upcycled from an existing sustainable value chain

## CONSUMPTION

- » Natural ingredients
- » Nothing added  
nothing removed



## VALUE CREATION

- » R&D, innovation and patents
- » Unique health benefit and claims
- » Improving quality of life

## WASTED HIGH VALUE RESOURCE PREVENTION

- » High value nutrition
- » Long shelf life
- » Sustainable packaging
- » Ingredients sold and shipped in bulk to customers where products are manufactured in close proximity of the consumer markets





# quality and safety of the product

## Zero recalled products from the market in 2023

Food safety is essential throughout the entire value chain. We demand certifications and high quality, fresh raw materials from our suppliers, and as such conduct regular audits at their sites. Our processing equipment is state-of-the-art, and due to the extensive R&D work and studies on our products that have enabled HBC to sell its ingredients with important health claims, our processes require a high level of accuracy. Consequently, we impose more stringent quality control standards than other companies in our industry. Some of our certifications include FSSC 22000, Friend of the Sea, and GMP+ and Secure Feed.

Moreover, the Norwegian government closely monitors the salmon industry, not only through the local food authority but also via other government control mechanisms.

In a comprehensive study from 2022, over 15,040 farmed fish, our raw material source, underwent rigorous testing for prohibited and undesirable substances, with none detected. The findings confirmed that levels of medications and environmental contaminants were well beneath established safety thresholds. Once the offcuts are inside our processing plant and have gone through the hydrolysis process, our oil and other output ingredients are being tested before delivery. Furthermore, the plant is regularly cleaned, after which our laboratory conduct testing for bacteria and other substances.





# sustainable sourcing

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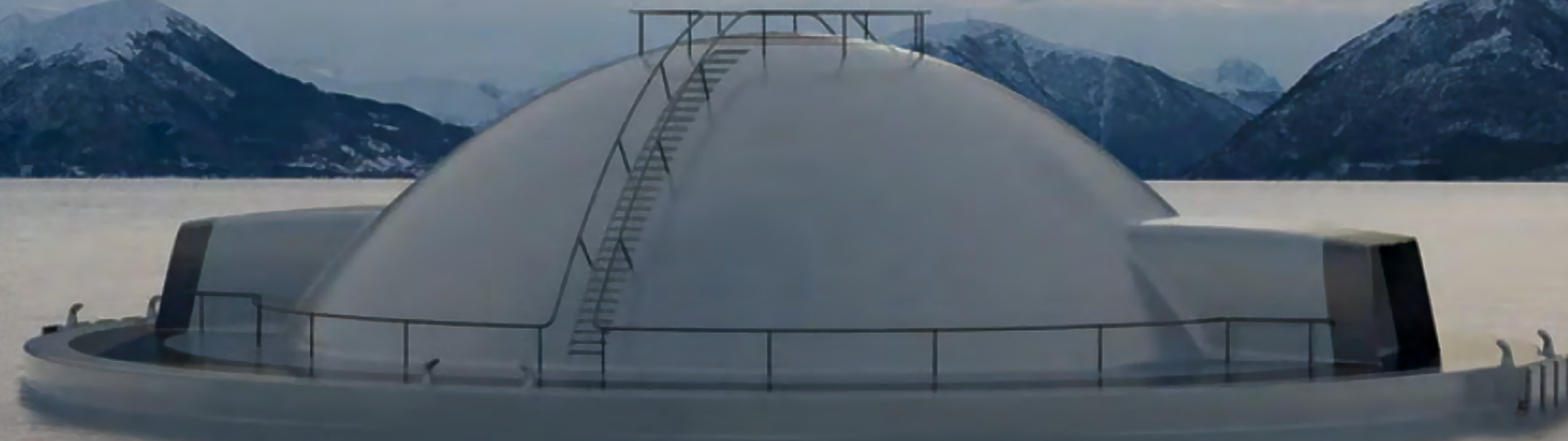
Our most important input factor: Salmon offcuts.

## **LOW CARBON FOOTPRINT FOR SALMON**

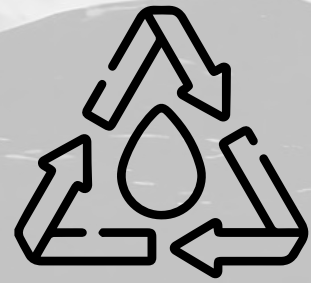
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Salmon is a protein source with a low carbon footprint. On average, the carbon footprint of whole salmon fish delivered for filleting in Norway is 4 kg Co2e/ kg salmon. Further processing of the side streams, in our case the offcuts, is also sustainable with regards to transportation, as our plants are located in the vicinity of the fillet producers.

HBC pays close attention to new technology adopted by our main supplier, to further improve fish welfare, reduce emissions, reduce impact on biodiversity and on surrounding environment. The demand for Norwegian salmon is expected to increase by 80% by 2030, representing growth potential for HBC and its business associates. With this growth follows responsibility for sustainable operations in the entire value chain.







# **Environmental and climate impact,**

**including water use  
and waste, energy use and  
GHG emissions.**



# energy, water and waste



	Midsund				Berkåk			
	2020	2021	2022	2023	2020	2021	2022	2023
Energy use (MWh)	5,008	5,478	6,639	6,207	4,202	3,589	2,925	2,971
Diesel (t)	499	545	747	425	0	0	0	0
Fish oil used as fuel (t)	108	51	41	135	0	0	0	0
Water use (m3)	92,589	60,407	71,718	106,869	5,791	3,836	2,363	0
Emissions to water (m3)	51,831	60,338	36,967	53,435	0	0	0	0
Waste (t)	403.9	668.8	446.7	36.4	23.70	10.4	12.16	0
Natural gas (l)			51,000	233,000	0	0	0	0

In 2022, a digital dashboard was introduced to monitor the energy use and emissions from the company. This way, potential for improvements can be identified and implemented in the management for each site. This is part of our overall sustainability management system, and once we have a better understanding of our own emissions, it is easier to identify measures and actions to lower the company's GHG emissions further.

HBC faces Scope1 emissions (meaning direct emissions) from utilizing diesel and LPG due to insufficient power capacity from the local grid during peak hours. We are actively engaging with local government and energy providers to address this issue, aiming to power our facility with more renewable energy sources. Excess fish oil is also used for energy purposes, but only in cases when the oil does not meet our stringent quality control standards for human consumption.

Water and enzymes are main elements in our hydrolysis process. As our geographic locations are not faced with water scarcity, this approach is considered environmentally friendly compared to using chemicals for the same purpose. The use of water in the hydrolysis process is the main source of our water use footprint. Water accounts for about two-thirds of the raw material

volume, and during processing most of this is removed. As our process is clean, the resulting wastewater has limited environmental impact.

HBC's direct emissions into the air is water vapor. Today, Midsund uses a seawater scrubber and an acid scrubber, while Berkåk uses an acid scrubber to ensure minimal negative impact on local communities from any fish odors. The company has not received any complaints concerning smell pollution, but we still account for and report emission to air to the environmental authorities.

HBC is also taking steps to avoid unnecessary GHG emissions by using process heating inside factories and focusing on heat and energy recovery. To improve energy efficiency, the company has installed an economizer in the Midsund factory. The economizer uses excess heat recovered from flue gases to supply the factory's hydronic heating system with energy. In addition to the economizer, heat recovery systems were installed on both the spray dryer line and the ventilation system. According to an energy consumption calculation conducted by Itek AS, the power saved from to these measures is estimated to be 1.5 million kWh per year.



# ghg emissions

HBC's CO2 emissions have been calculated in accordance with the «Greenhouse Gas Protocol» published by the World Business Council for Sustainable Development (WBCSD) and World Resources Institute (WRI). The consolidation approach is based on operational control, meaning that emissions are accounted for by dividing the raw material footprint by different operations, products, and value.

The data on greenhouse gas emissions includes the following sources of CO2 emissions:

- › **Scope 1** All emission factors for Scope 1 emission factors are from The Norwegian Environment Agency, and the base year is 2020.
- › **Scope 2** Indirect emissions from electricity purchased: CO2 emission factors used for electricity are location based and calculated using Norwegian [EPD](#) for hydroplant, and the base year is 2020.
- › **Scope 3** Starting in 2022 (base year), HBC have included Scope 3 emissions in our climate accounting. The primary contributor to our Scope 3 emissions is the use of salmon offcuts in our production process. The scope 3 emissions are collected from our suppliers.

HBC does not report on biogenic footprint for 2023 due to lack of data from our suppliers.

		Scope 1				Scope 2			
		2020	2021	2022	2023	2020	2021	2022	2023
Midsund	Tons Co2e	1,619	1,810	2,104	1,850	37.9	27	33	31
Berkåk	Tons Co2e	0.0	0.0	0	0	52.5	18	14.61	15
<b>Group total</b>	<b>Tons Co2e</b>	<b>1,619</b>	<b>1,810</b>	<b>2,104</b>	<b>1,850</b>	<b>90.4</b>	<b>45</b>	<b>47.61</b>	<b>46</b>

Scope 3		2022	2023
Air travel	Tons Co2e	34	40
Packaging	Tons Co2e	109	107
Upstream transportation	Tons Co2e	138	137
Downstream transportation	Tons Co2e	494	657
Fish raw material (economic allocation)	Tons Co2e	6,723	6,816
<b>Total</b>	<b>Tons Co2e</b>	<b>7,498</b>	<b>7,757</b>

Scope 1: Direct emissions.

Scope 2: Indirect emissions from electricity consumption.

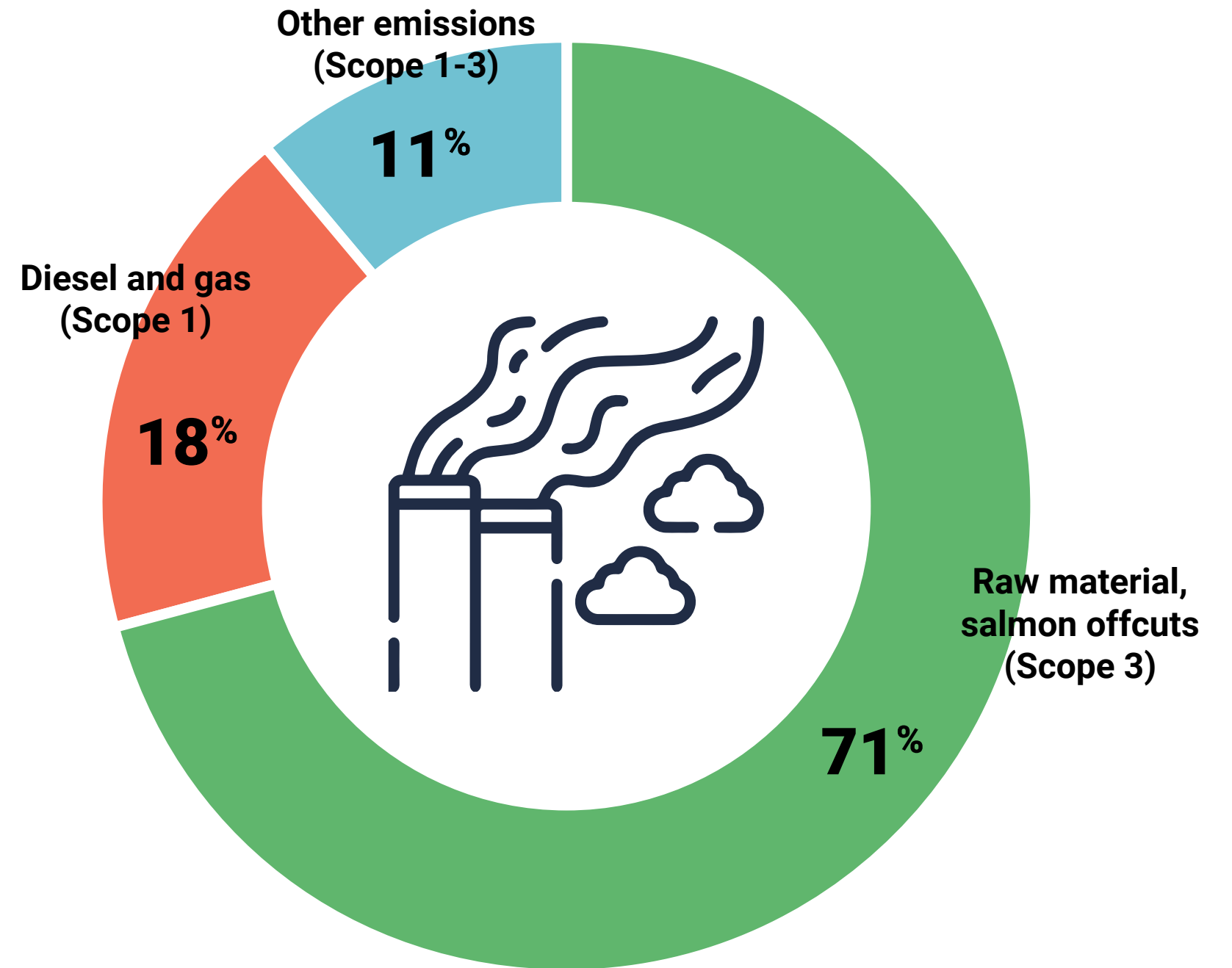
Scope 3: Indirect emissions from purchasing offcuts, packaging, air-travel and transportation.



# understanding our ghg emissions

Our emissions remained on similar levels in 2023 as in 2022. Our Scope 1 emissions are down 9 % because we switched more of the diesel volume to natural gas. Downstream transportation emissions are up 33 %, largely due to increased truck transportation to Europe. For the salmon offcuts, we used the same model and estimates as in 2022: 4 kg CO2e/kg fish.

To allocate Co2e emission levels to our part of the value chain we have applied the economic allocation model, whereby the emission rate is allocated according to each process' share of total value created. Using this model, the emissions allocated to the offcuts utilized by HBC is 3.38 % of the total emissions. This is described in further detail on the next page.



		2022	2023
Scope 1 and 2 emissions	Tons Co2e	2151	1896
Scope 3 emissions	Tons Co2e	7498	7757
<b>Total emissions</b>	<b>Tons Co2e</b>	<b>9649</b>	<b>9653</b>



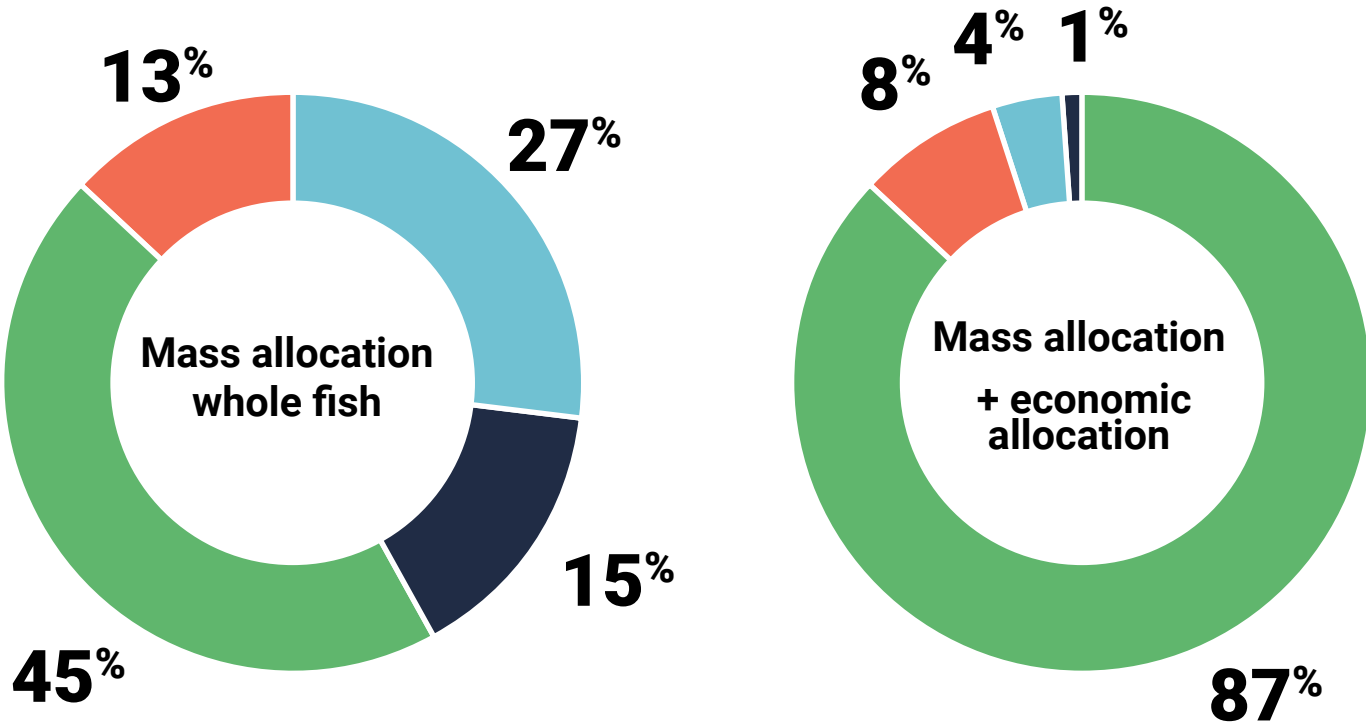


# economic allocation to determine ghg footprint of the salmon offcuts

A whole salmon may be divided into four product categories. First, the guts are removed and processed into silage. Then, the gutted fish is taken for filleting, creating three products: the main product, which is the fillets; the offcuts that include the head, backbone, skin and tail, sent to HBC, and thirdly the by-products that consist of bellies, and 'bones and pieces' (B&P), that are directed to other by-product production processes.

- Volume offcuts utilized by HBC: 13,612 tons
- Whole fish equivalent: 50,415 tons
- Whole fish total emission: 201,659 tons Co2e
- Total Co2e emissions from salmon offcuts used by HBC: 6,816 tons

reference economic values: [Norwegian Seafood Council](#)



- Silage (gutting)
- Main product (filets)
- By-product (belly, B&P)
- Offcuts (HBC)



# eco packaging and re-use solution

To reduce the environmental impact, without compromising quality.



HBC has focused on sustainability since its inception in 2009. Our internal circular container system employs a custom-made washing system to reuse the containers while maintaining food safety.



HBC has reduced the packaging CO2e and plastic footprint for our oil product OmeGo ® by more than 20 % in 2023 by utilizing carton-based IBCs delivered by SpaceKraft. Our goal is to continue increasing the volume of carton IBCs, transitioning from plastic IBCs, and eliminate plastic IBCs by 2030.



# climate risk and opportunity

## **CLIMATE RISK AND CLIMATE OPPORTUNITY**

The direct risks to our production facilities are low, even if our main plant is located on an island, close to the shore and in windy surroundings. Rising temperatures, ocean acidification, and sea levels rising are not expected to be any risk for our operations or supply chain.

Norwegian salmon represents a low emission protein source, notable for its efficient use of area and production capabilities. The farming occurs in Norwegian fjords, which offer a stable temperature environment due to their depth. Additionally, the surrounding high mountains provide a natural shield, protecting the farms and fish during extreme weather events.

Moreover, climate change is anticipated to increase precipitation in our coastal areas, leading to a greater influx of fresh water, which could be advantageous for salmon farming.

The increased focus on climate change may induce an increase or introduction of carbon taxes. This may lead to more responsible use of salmon resources and increase the demand of our products with low carbon footprint.

At HBC, we appreciate that due to our geographical location and sustainable sourcing, climate change may present more opportunities than risks.





# social responsibility,

including worker's rights,  
diversity and inclusion,  
health and safety and local  
community





# working environment

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Employees are our most important stakeholders, directly affected by and having substantial impact on HBC's operations and business success.

Similarly, access to competent labor is important for the company. The ability to attract and retain skilled workers as well as maintaining a safe and healthy working environment are key interests of both the company and its stakeholders. A good working environment that secures worker's rights can have real positive influence on workers and managers alike, avoiding stress and sick absence, low turnover, and higher productivity. Manufacturing human grade products implies that an important quality factor in Midsund is complying with our strict hygiene rules. A content and motivated workforce eases complying with these rules.

This in turn might potentially affect operations and profitability positively. Having established good company values, secured a satisfactory physical workplace and a good dialogue with employee representatives and union, as well as promoting diversity and inclusion, HBC directly impacts the working environment and worker's right in a positive way. This is ongoing work needing continuous attention.

HBC's company structure can be described as 'egalitarian' and employees are encouraged to actively contribute with their opinions on how the working environment can be improved. The company conducts annual personal development discussions with all employees, on their wellbeing and other work-related questions. This focus was intensified 2022, thus employee wellbeing and the social working environment are now on the agenda in regular meetings.





# worker's right

Worker's rights and the working environment are protected by an exhaustive regulatory framework in Norway. HBC aims to comply with the regulatory requirements at all times, which can be found in the list below:

- » [Chapter 1. Introductory provisions](#)
- » [Chapter 2. Duties of employer and employees](#)
- » [Chapter 2 A. Whistleblowing](#)
- » [Chapter 3. Working environment measures](#)
- » [Chapter 4. Requirements regarding the working environment](#)
- » [Chapter 5. Obligation to record and notify, requirements to manufacturers, etc.](#)
- » [Chapter 6. Safety representatives](#)
- » [Chapter 7. Working environment committees](#)
- » [Chapter 8. Information and consultation](#)
- » [Chapter 9. Control measures in the undertaking](#)
- » [Chapter 10. Working hours](#)
- » [Chapter 11. Employment of children and young persons](#)
- » [Chapter 12. Entitlement to leave of absence](#)
- » [Chapter 13. Protection against discrimination](#)
- » [Chapter 14. Appointment, etc](#)
- » [Chapter 14 A. Agreements restricting competition in employment relationships](#)
- » [Chapter 15. Termination of employment relationships](#)
- » [Chapter 16. Rights of employees in the event of a transfer of ownership of undertakings](#)
- » [Chapter 17. Disputes concerning working conditions](#)
- » [Chapter 18. Regulatory supervision of the Act](#)
- » [Chapter 19. Penal provisions](#)
- » [Chapter 20. Final Provisions](#)

## TOOLS AND MECHANISMS:

ANNUAL PERSONAL DEVELOPMENT DISCUSSIONS

ANONYMOUS SURVEYS

LEADERSHIP PROXIMITY

ANNUAL RISK ASSESSMENT

HSE NON-CONFORMITY SYSTEM





# occupational health and safety

Health and safety in the working environment (HSE) are important to HBC, and the company aims to provide a safe, healthy and satisfactory workplace for all workers. Our goal is to see zero accidents, loss or damage to people, material, and the environment. Establishing good physical and psychological working conditions not only ensures a safe workplace, but also lower sickness absence, higher well-being, and ultimately improves profitability.

HBC has implemented an occupational health and safety management system in line with the Norwegian Working Environment Act as well as internal control regulations concerning systematic health, environmental and safety activities. HBC's occupational health and safety management system is reviewed annually and covers the entire company; the company's workers, workplaces, and activities.

In 2023, there were three accidents, one of which resulted in lost time (one week). We continue to work actively towards our target of zero accidents.

## HSE GROUPS

<b>BERKÅK:</b>	<b>MIDSUND:</b>
Chief Quality Officer	Chief Quality Officer
Production Manager	Plant manager
Managing Director	Production Manager
Quality controller	Technical Manager
Technical Manager	Quality controller
Safety Delegate	Safety Delegate
Fire Chief	Fire Chief

*Quality controller (Berkåk) and Chief quality controller (Midsund) are responsible for responding to HSE-related topics from employees*

Factory	2020		2021		2022		2023	
	Berkåk	Midsund	Berkåk	Midsund	Berkåk	Midsund	Berkåk	Midsund
Injury rate*	22,222	19,444	0	5,263	0	2,564	0	8,365
Work injuries (total number)	2	7	0	2	0	1	0	3
LTI (lost time injuries, number of injuries that have led to sick leave)	0	0	0	0	0	1	0	1
Deaths caused by work injuries	0	0	0	0	0	0	0	0
Absence due to illness	1.3%	11.3%	1.5%	17.7%	3.55%	6.56%	1,51 %	3,23 %

\*Injury rate is calculated as the number of new cases of injury during the calendar year divided by the number of workers in the reference group during the year, multiplied by 100,000

# occupational health and safety

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A primary objective of the Working Environment Act is to ensure that the employees themselves can participate in and influence the design of their own working environment. An HSE group has been established and both a safety delegate and a fire chief have been appointed at both our plants. At Berkåk, the HSE Group is led by a Quality Controller and at Midsund it is led by the Chief Quality Officer. The CEO is invited to the HSE group meetings and participates on a voluntary basis. The HSE groups are responsible for reviewing all new processes in our operations, and when needed, the risk assessments are updated.

HBC conducts an annual risk assessment in order to identify potential incidents that may occur at the premises. Several representatives of operators and technical staff participate in the risk assessments, which are available to everyone.

To ensure a successful implementation of the occupational health and safety management system, HBC has a partnership with Medi3 to take care of our occupational health service. Medi3 conducts training for safety delegates and management. New safety delegates participate in a safety tour with them so that the safety delegates get practical “on site” training and understand what to pay particular attention to. Medi3 also assists with noise and dust measurements and reports on both recommended and necessary measures.

When HBC built its new factory in 2021, our occupational health service partner was actively involved for discussions and advice.





# occupational health and safety

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The company established a new HSE non-conformity system in January 2022, where employees are obliged to report work-related hazards, hazardous situations, and other non-conformities. Incidents and near-miss incidents

are systematically followed-up. Information that is relevant to all employees is presented in all-hands meetings. All HSE non-conformities are handled by the management at the factory and reviewed by the HSE group. A separate procedure for reporting has been sent to all operators in the plant.

Moreover, HBC's employees are also encouraged to communicate relevant information on occupational health and safety, and to suggest improvements. Both non-conformity reports and feedback are important tools in which employees can contribute and influence the design of their own working environment.

HBC has developed a quality system where internal control for HSE is integrated into a comprehensive system. Our internal HSE control is subject to audits through the Norwegian Labour Inspection Authority, the county administrator and fire and rescue services. All HSE targets that apply to our production locations are set out in the HSE Policy. The policy is updated at least annually and shared with employees. The HSE activities are also mentioned in the company's Annual Calendar of activities and followed up at regular HSE meetings. On the agenda for these meetings is feedback from internal audits, safety inspections and regulatory authorities, as well as changes in regulations, reports from the occupational health service and input from employees.



# occupational health and safety

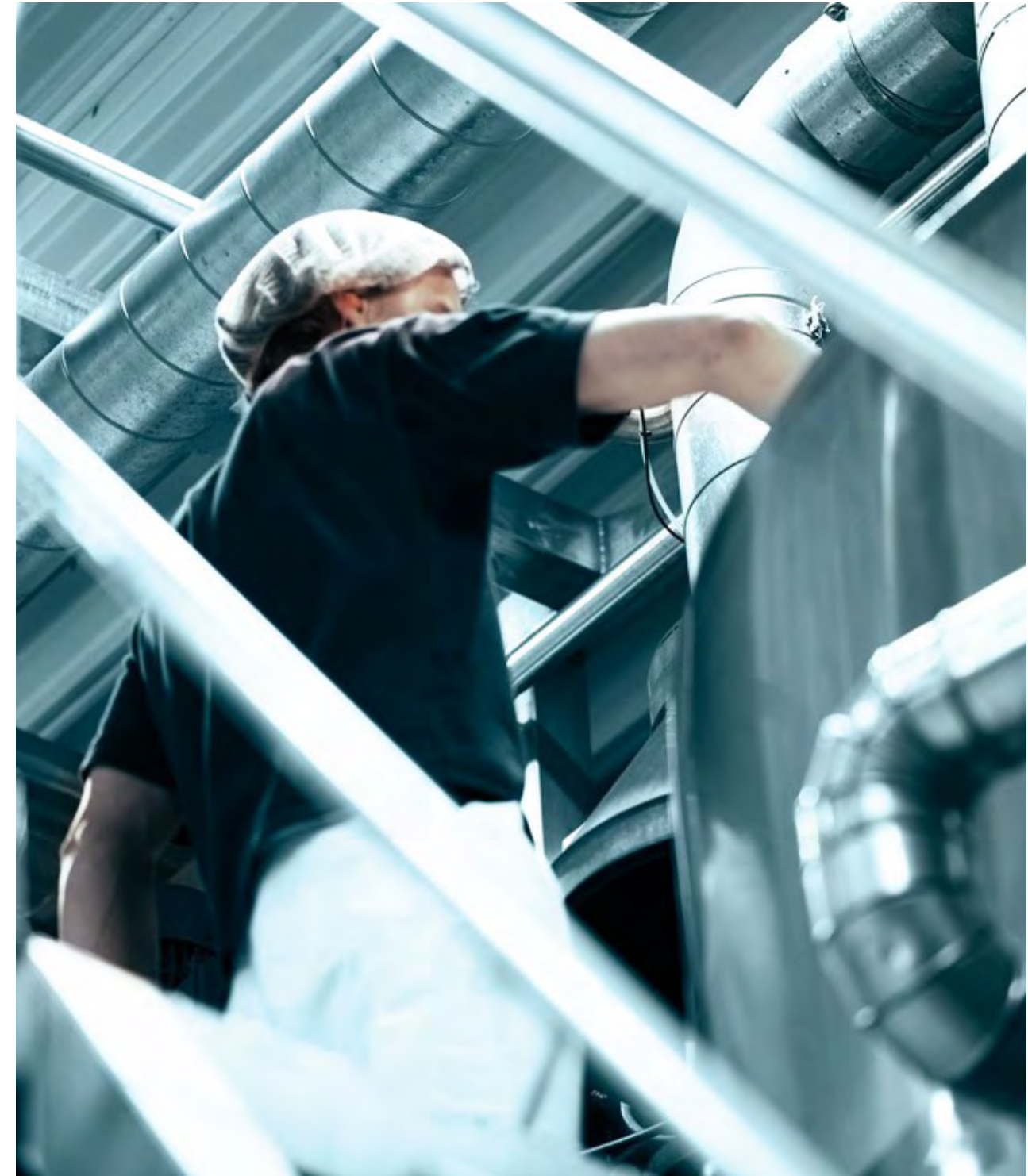
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Occupational health and safety training is part of the company's all-hands meetings. Topics include the HSE policy, risk assessments, safety instructions, handling of chemicals, fire safety, and emergency procedures. All employees at Midsund and Berkåk have completed a full-day course in explosion protection.

In 2020, the HSE groups at the plants made a full revision of the HSE policy to make it more relevant and to introduce measurable KPIs. HSE KPIs have also been included in the digital dashboard as part of the company management system. An overall objective was to make the improved HSE Policy easier to understand for all employees as well as better highlight the company's progress in this area. The group has also reviewed the fire safety policies at Midsund.

Working at Berkåk and Midsund could involve health and safety risks, first and foremost to the employees in the manual processing line. There is also a long-term risk associated with the fulfilment of repetitive tasks, albeit this risk is mitigated through job rotation.

With the ambition of the company to have zero incidents, loss or damage to people, material and/ or the environment, it is of critical importance to have full overview of any potential adverse event or hazards on the sites to enable work on prevention and ensuring a healthy and safe workplace. Injuries and work-related incidents are registered at site level. Employees have access to health checks so that injuries are detected at the earliest possible time.





# diversity and inclusion



## WORKFORCE

We are pleased to report that in 2023, five out of eight newly hired employees were women. Securing diversity and gender equality and preventing discrimination is defined as strategically important to us and has always been an integral part of our sustainability agenda. Our CFO has the overall responsibility for this area and works closely with union representatives and managers with risk assessments and improvement measures. The most important action in preventing discrimination or inequality is to ensure non-discriminatory policies and to secure equality in day-to-day operations. Open-mindedness, appropriate work adaption and creation of relevant areas for reporting are important elements in this work.

### PROCESS TO PREVENT DISCRIMINATION OR INEQUALITY:

- » Investigate risk of discrimination or inequality
- » Analyze cause of identified risk
- » Implement measure
- » Evaluate

	Total	Permanent	Temporary	Full-time	Voluntary part-time	Involuntary part-time	Parental leave*	New hires	Turnover**
<b>Women</b>	17 (24%)	15 (22.5%)	2 (50%)	15 (22%)	1 (100%)	1 (100%)	30	5 (62.5%)	0 %
<b>Men</b>	54 (76%)	45 (77.5%)	2 (50%)	54 (78%)	0	0	8.8	3 (37.5%)	1.85 %
<b>Total</b>	71	67	4	69	1	1		8	1.50 %

\* average number of weeks per employee

\*\* There have been no significant fluctuations in the number of employees during the reporting period or between reporting periods.

Permanent employees = employees employed on a regular, continuous basis with an employment agreement that has no end date.

Temporary employees = employees with a contract for a limited period that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed.

Non-guaranteed hours employees = employee who is not guaranteed a minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required.

Full-time employees = employees whose working 37.5 hours per week.

Voluntary part-time employees = are defined as employees whose working hours per week, month, or year are less than the number of working hours for full-time employees (37.5 hours per week).

Involuntary part-time employees = employee who want and are available for full-time work but have had to settle for a part-time schedule.

As of 31 December 2023, HBC had 7 workers who were not employees (headcount) that are located at the company's sales offices in the US, UK and Switzerland. The 7 are hired consultants and the work they perform for HBC mainly relates to R&D, sales, marketing and investor relations. There have been no significant fluctuations in the number of workers who are not employees during the reporting period or between reporting periods.

# equal pay for equal work and qualifications

We are committed to ensuring that all employees are fairly compensated for their roles and responsibilities. We believe in transparency, equality, and fairness in our compensation strategies, reflecting our broader commitment to diversity and inclusion. We have a comprehensive hiring process to ensure that the right candidates are chosen.

As a Norwegian Public Limited Company, HBC is required to have at least 40% female participation in the Board of Directors. At the end of 2023, 3 (50 %) Board members were men, and 3 (50 %) were women. HBC's Executive Management Team comprised of 3 (60 %) men, of which two are consultants, and 2 (40%) women at the end of 2023. As such we are satisfied with the gender balance at top management level.

HBC strives to offer equal pay for equal work. We are reporting both salaries, overtime pay, and bonuses. This reporting includes all employees, part-time employees are calculated into Full Time Employees (FTE). The various job levels are based on employee functions and responsibilities, for instance, we are separating between employees who have/do not have leadership roles.

We have a strong focus on avoiding discrimination in the annual salary adjustments and we carry out an additional review with a focus on gender.

Bonuses are rarely used and this year paid only for C-level positions, which explains the wage differences between men and women at this level. There are few differences in employees' fixed salaries, overall, the base salary is the same for both female and male employees (100%).

We are pleased to see an increase in the number of females within our organization across three of four job categories. However, challenges remain in recruiting female operators for the factories. While men still work more overtime, the gap in overtime hours between genders has decreased by 51%. The differences in bonuses and total cash benefits are attributed to experience and tenure within the company. The average salary in the company, including the CEO, was 778,423 NOK, and 747,502 NOK excluding the CEO.

Job function / level	Gender balance		Wage differences			
	Women	Men	Total cash benefits	Base salary	Bonus	Overtime
C-level	2 (67%)	1 (33%)	48 %	73 %	7 %	-
Managers, specialists and other administration	11 (46%)	13 (54%)	77 %	0 %	-	0 %
Shift leaders or similar	0 (0%)	6 (100%)	0 %	0 %	-	0 %
Operators	7 (22%)	25 (78%)	88 %	90 %	-	63 %





# non-discrimination

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HBC opposes discrimination in any shape or form, whether it is based on gender, political views, membership in workers' organizations, sexual orientation, disability and/or age. The company follows the Equality and Anti-Discrimination Act, which protects against discrimination on the grounds of gender, ethnicity, religion or the like, and has established our own Human Rights Policy which is outlined in the Human Resources Handbook and Code of Conduct.

We do not report information regarding underrepresented social groups or disabilities, but we aim to have an open and inclusive working environment and have recruited persons of different ethnicities in the past and

in 2023. The company continuously monitor risk and communicate with employees regarding this topic, but no new risk has been identified in 2023.

Employees can report incidents of discrimination to their nearest leader, or through the company's external and anonymous whistleblowing system. No incidents of discrimination were reported or discovered in 2023.





Disclosure	Disclosure description	Reference
2-1	Organizational details	Page 3-5 + (annual report) Notes to the accounts (annual report)
2-2	Entities included in the organization's sustainability reporting	Page 3 + Notes to the accounts (annual report)
2-3	Reporting period, frequency and contact point	Page 3 + Notes to the accounts (annual report) + Contents
2-4	Restatements of information	Page 3
2-5	External assurance	Page 3 + Corporate governance (annual report) + Auditor's report (annual report)
<b>2. Activity and workers</b>		
2-6	Activities, value chain and other business relationships	Page 3-5 + The Board of Directors report 2023 (annual report)
2-7	Employees	Page 31-40
2-8	Workers who are not employees	Page 31-40
<b>3. Governance</b>		
2-9	Governance structure and composition	Page 15-18 + Corporate Governance (annual report)
2-10	Nomination and selection of the highest governance body	Page 15-18 + Corporate Governance (annual report)
2-11	Chair of the highest governance body	Page 17 + Corporate Governance (annual report)
2-12	Role of the highest governance body in overseeing the management of impacts	Page 17, 19 + Corporate Governance (annual report)
2-13	Delegation of responsibility for managing impacts	Page 17, 19, 34 + Corporate Governance (annual report)
2-14	Role of the highest governance body in sustainability reporting	Page 17, 19 + Corporate Governance (annual report)
2-15	Conflict of interest	Corporate Governance (annual report)
2-16	Communication of critical concerns	Page 17
2-17	Collective knowledge of the highest governance body	Page 3, 17, 19
2-18	Evaluation of the performance of the highest governance body	Corporate Governance (annual report)
2-19	Remuneration policies	page 39 + Corporate Governance (annual report)





Disclosure	Disclosure description	Reference
2-20	Process to determine remuneration	Corporate Governance (annual report) + Remuneration report (website)
2-21	Annual total compensation ratio	Page 39 + Remuneration report (website)
Disclosure	Disclosure description	Reference
<b>4. Strategy, policies and practices</b>		
2-22	Statement on sustainable development strategy	Page 3, 8-9
2-23	Policy commitments	Page 3, 16-18, 33-37
2-24	Embedding policy commitments	Page 3, 18, 23, 40
2-25	Processes to remediate negative impacts	
2-26	Mechanisms for seeking advice and raising concerns	Page 17
2-27	Compliance with laws and regulations	Page 17, 33
2-28	Membership associations	Hofseth BioCare is a member of Sjømatbedriftene
<b>5. Stakeholder engagement</b>		
2-29	Approach to stakeholder engagement	Page 10-13
2-30	Collective bargaining agreements	60% in Misund have collective bargaining agreements
<b>MATERIAL TOPICS</b>		
<b>GRI 3: Material topics 2021</b>		
3-1	Process to determine material topics	Page 14
3-2	List of material topics	Page 14
<b>Environmental and climate impact</b>		
3-3	Management of material topics	page 20-30
<b>GRI 305 Emissions 2016</b>		



<b>Disclosure</b>	<b>Disclosure description</b>	<b>Reference</b>
305-1	Direct (scope 1) GHG emissions	page 26
305-2	Energy indirect (scope 2) GHG emissions	page 26
305-3	Other indirect (scope 3) GHG-emissions	page 26

#### **Waste (own KPI)**

Own KPI	Waste generated	page 25
Own KPI	Water use	page 25
Own KPI	GHG-emissions	page 26
Own KPI	GHG-emissions/product produced	page 26
Own KPI	Energy use	page 25

#### **Working environment**

3-3	Management of material topics	page 14, 31-40
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<b>Disclosure</b>	<b>Disclosure description</b>	<b>Reference</b>
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#### **GRI 401 Employment 2016**

401-1	New employee hires and employee turnover	page 38
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#### **GRI 405 Diversity and equal opportunity 2016**

405-2	Ratio of basic salary and remuneration of women to men	page 39
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#### **GRI 406: Non-discrimination 2016**

406-1	Incidents of discrimination and corrective actions taken	page 40
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Disclosure	Disclosure description	Reference
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product withdrawn from market	page 22
403-1	Occupational health and safety management system	page 36-39
403-2	Hazard identification, risk assessment, and incident investigation	page 36-39
403-3	Occupational health services	page 37
403-4	Worker participation, consultation, and communication on occupational health and safety	page 36-39
403-5	Worker training on occupational health and safety	page 36-39
403-6	Promotion of worker health	page 36-39
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	page 36-39
<b>Own KPI</b>		
KPI	Absence due to illness	page 34
KPI	Injuries (total number and rate)	page 34
KPI	Lost-time injuries	page 34
KPI	Product withdrawn from market	page 22
<b>Responsible business operations</b>		
3-3	Management of material topics	Page 11-14, 17
<b>GRI 205: Anti-corruption 2016</b>		
205-3	Confirmed incidents of corruption and actions taken	page 18



**HBC<sup>®</sup>**

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