HBC®
Science-led marine nutrition™

# ESG Report 2025

# Content

# About

This ESG report describes how Hofseth BioCare ASA (HBC) identifies and manages the sustainability topics that matter most to the company and its stakeholders. It also outlines what we work on and how we do it, through our priorities, governance, risk management and policies.

Rooted in sustainability and circular economy principles, HBC is a Norwegian biotech company listed on the Oslo Stock Exchange, providing high-value ingredients and finished nutrition products for humans and pets. Our business is built on sustainability, transparency, and optimal use of natural resources. Using proprietary enzymatic hydrolysis technology, we upcycle fresh salmon by-products into bioactive marine ingredients while preserving key nutritional components such as salmon oil, proteins, and calcium. By upgrading raw materials historically used mainly for animal feed into ingredients suitable for human consumption and nutraceutical end markets, we contribute to more efficient use of marine resources.

The report is prepared alongside HBC's financial report and covers the period 1 January to 31 December 2025. It applies to the parent company, Hofseth BioCare ASA, and selected subsidiaries, including HBC Berkåk AS and entities in the UK and the US. The entities included in the financial reporting are also included in our ESG reporting.

HBC prepares sustainability reports annually, and the previous report was published on 11 April 2025. This is HBC's seventh ESG report. Over the past year, we have continued to develop our climate accounts, improving our understanding of our GHG footprint and gaining deeper insight into scope 3 emissions.

The report is prepared in accordance with the 2021 GRI Standards for sustainability reporting. Some disclosures are reported in our annual report and are referenced accordingly. Disclosures placed outside the sustainability report are clearly identified through our GRI Index (pages 40–42).

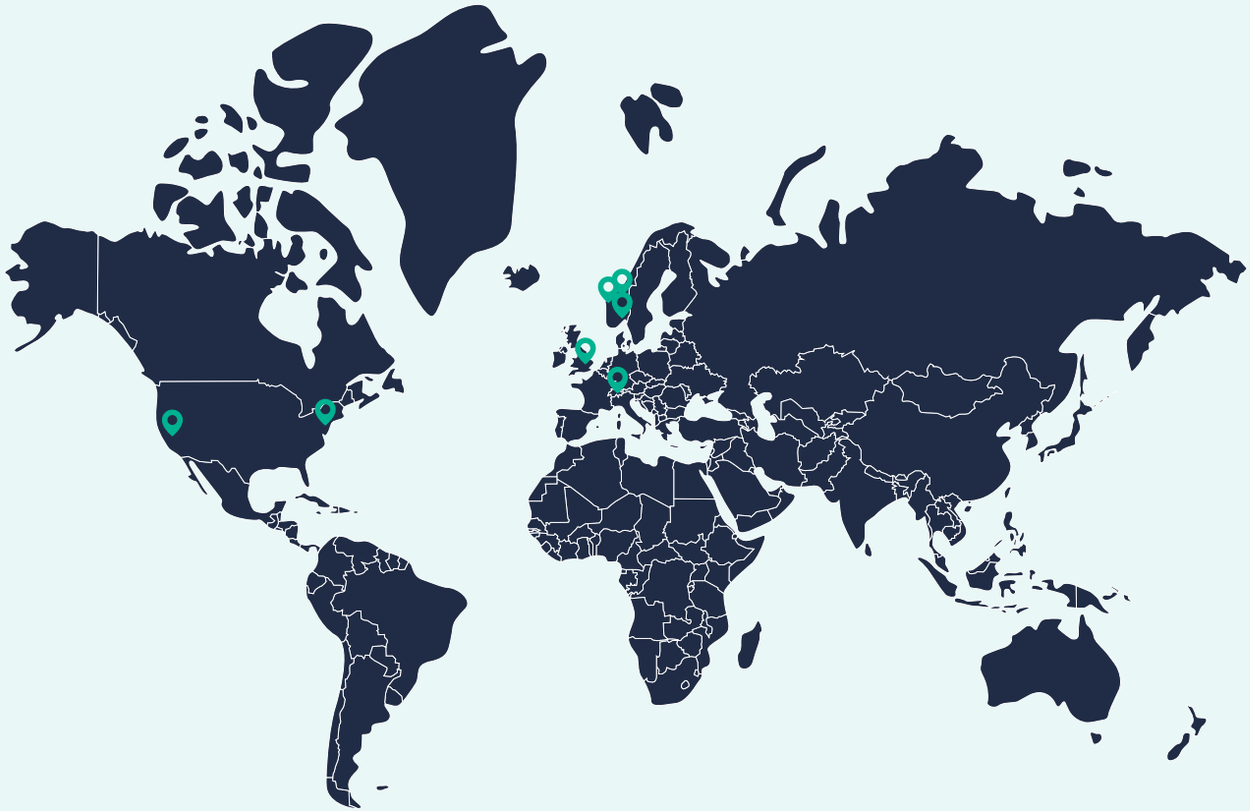
The claims and data in this report have not been audited by a third party. For questions about this report and its contents, please contact our Quality and ESG Leader, Malin Christine Kletthagen (mck@hofsethbiocare.no), or our Quality and Food Safety Leader, Julie Heide (juhe@hofsethbiocare.no).

Published 27 March 2026.

**Numbers of employees**

**84**

HBC's headquarters are in Ålesund, Norway with factories in Midsund and Berkåk. Commercial offices and presence in Oslo, Zürich, London, New Jersey and Palo Alto.



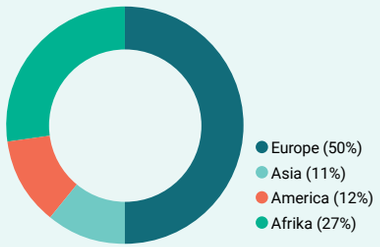
**Raw material used**

**2024: 16,145 tons**
**2025: 17,493 tons**

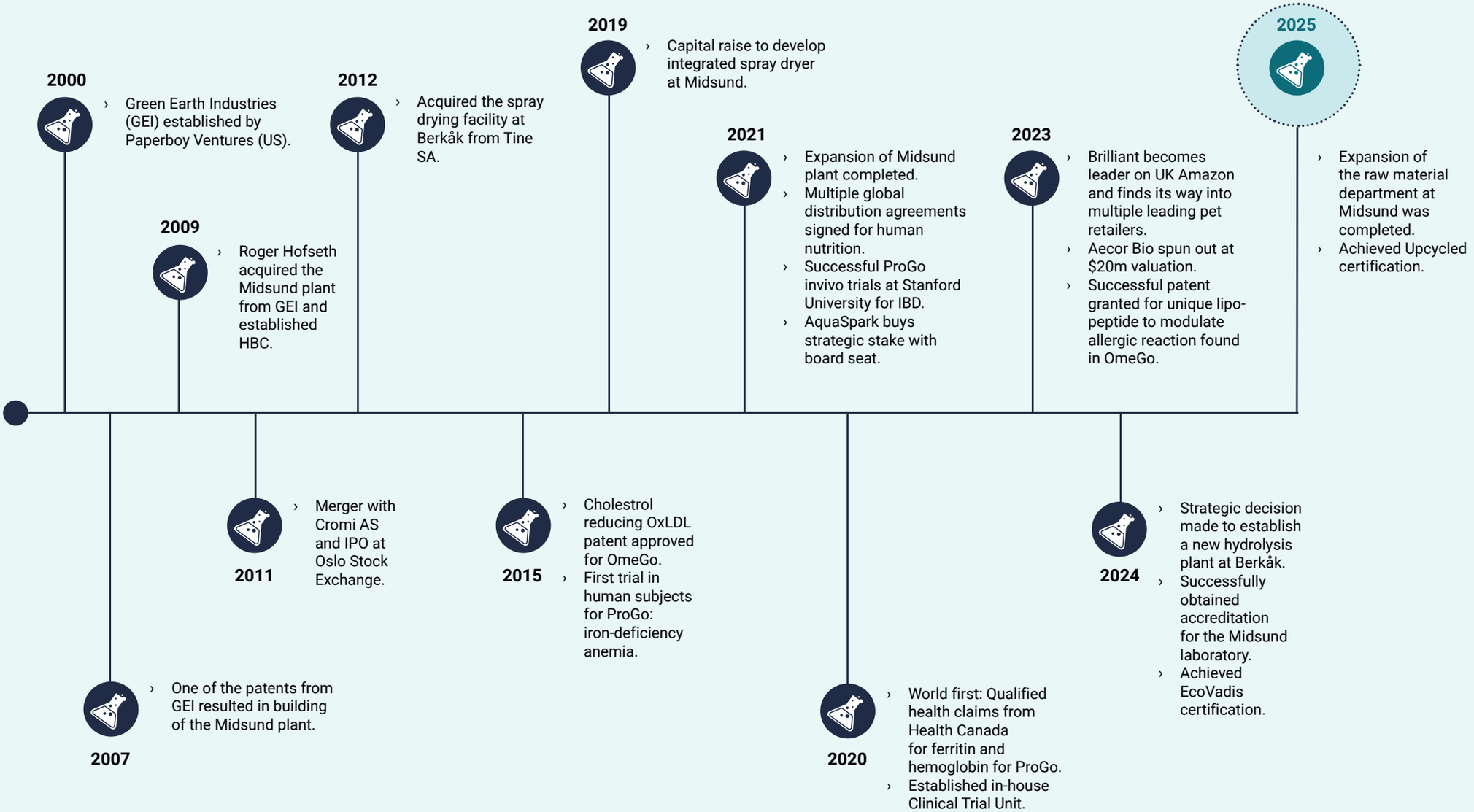
**Volume of output produced**

**2024: 5,062 tons**
**2025: 5,211 tons**

**Global sales footprint**



# Timeline


2000
Green Earth Industries (GEI) established by Paperboy Ventures (US).
2009
Roger Hofseth acquired the Midsund plant from GEI and established HBC.
2012
Acquired the spray drying facility at Berkåk from Tine SA.
2019
Capital raise to develop integrated spray dryer at Midsund.
2021
Expansion of Midsund plant completed.
Multiple global distribution agreements signed for human nutrition.
Successful ProGo invivo trials at Stanford University for IBD.
AquaSpark buys strategic stake with board seat.
2023
Brilliant becomes leader on UK Amazon and finds its way into multiple leading pet retailers.
Aecor Bio spun out at $20m valuation.
Successful patent granted for unique lipo-peptide to modulate allergic reaction found in OmeGo.
2025
Expansion of the raw material department at Midsund was completed.
Achieved Upcycled certification.
2007
One of the patents from GEI resulted in building of the Midsund plant.
2011
Merger with Cromi AS and IPO at Oslo Stock Exchange.
2015
Cholestrol reducing OxLDL patent approved for OmeGo.
First trial in human subjects for ProGo: iron-deficiency anemia.
2020
World first: Qualified health claims from Health Canada for ferritin and hemoglobin for ProGo.
Established in-house Clinical Trial Unit.
2024
Strategic decision made to establish a new hydrolysis plant at Berkåk.
Successfully obtained accreditation for the Midsund laboratory.
Achieved EcoVadis certification.

# CEO Statement

**Dear Stakeholders,**

I am pleased to reflect on another year of progress in strengthening Hofseth BioCare's sustainability framework and operational practices. Our business is fundamentally built on circular resource utilization, and during 2025 we continued to translate this principle into measurable improvements across governance, environmental performance, and social responsibility.

A key milestone this year was receiving Upcycled Certified, which formally recognizes our core business model of converting salmon by-products into high-value nutrition ingredients. In 2025, we processed 17,493 tons of raw materials, further demonstrating the potential to transform what was historically considered waste into valuable products for human and pet nutrition. This approach not only supports efficient resource utilization but also strengthens value creation across the Norwegian seafood processing industry.

During the year we also strengthened our ESG governance and transparency. Our EcoVadis score improved from 60 to 66, reflecting more structured documentation and clearer sustainability processes across the organization. We implemented a Supplier Code of Conduct, further developed our stakeholder dialogue, and continued to strengthen traceability and operational procedures at our facilities.

Operationally, improvements at our Midsund facility, including the expansion of the raw material cold storage and strengthened laboratory capabilities, have enhanced both quality assurance and resource efficiency. At the same time, we continued to reduce our emissions intensity per ton of finished product through improved energy utilization and operational optimization.

Our employees remain at the heart of our sustainability efforts. With 84 employees across our operations, we continue to focus on maintaining a safe working environment, strengthening competence, and building an inclusive culture where everyone can contribute to HBC's long-term development.

I would like to thank our employees, partners, customers, and shareholders for their continued support. Together, we will continue to develop innovative marine ingredients while strengthening our commitment to sustainability, transparency, and responsible growth.

Thank you for your trust and commitment to a sustainable future.

**Jon Olav Ødegård**
**CEO, Hofseth BioCare ASA**

# Achievements 2025

Building on the structured foundation established in 2024, HBC has in 2025 focused on putting the commitments from last year's report into practice. Our efforts have centered on strengthening communication, improving stakeholder engagement, and further developing documentation and governance within key ESG areas.

**Improved Communication and Internal Anchoring**
In 2024, we identified the need to strengthen internal communication and documentation around ESG within the company. During 2025, this has been actively addressed. ESG-related documentation and procedures have been reviewed, updated and approved by the Board. Sustainability has been placed on the agenda in all-hands meetings for all employees at the Midsund plant. Updated documents have been made more accessible to employees to ensure transparency and understanding.

In addition, HBC implemented a Supplier Code of Conduct in 2025 as a part of strengthening the ESG governance and communication across our value chain. The Supplier Code of Conduct outlines expectations related to ethical business conduct, human rights, working conditions, environmental responsibility, and compliance with applicable laws and regulations. The Supplier Code of Conduct will be shared with all new suppliers going forward. The process of distributing and implementing the Code of Conduct among existing suppliers will be carried out gradually over time. These governance improvements have strengthened our dialogue with external stakeholders on sustainability matters.

In 2025, HBC improved its EcoVadis score compared to 2024, reflecting progress in documentation, structure and ESG management practices. The improvement confirms that our structured approach is leading to measurable results. Read more about this on page 22.

**Upcycled Certification**
A highlight in the first quarter of 2025 was that HBC received the Upcycled certification. This certification confirms that our raw materials are processed in accordance with the principles of circular economy and efficient resource utilization.

The certification strengthens our documentation of sustainable raw material use and validates our core business model of converting by-products from salmon processing into high-value nutritional ingredients. It represents an important milestone in aligning our operations with circular economy principles and further supports our ESG positioning.


**Further Development of Stakeholder Analysis**
In 2024, we established and documented a stakeholder analysis as part of building a more structured ESG framework. In 2025, we have further refined and strengthened this work. During the year, we distributed stakeholder questionnaires and received completed responses from several key stakeholders, providing updated and valuable input on their expectations and priorities.

Based on this feedback, we have reassessed stakeholder groups, clarified their expectations, and improved documentation of dialogue and follow-up activities. The enhanced stakeholder analysis provides a stronger basis for prioritizing ESG initiatives and ensuring alignment between our strategy, risk management, and stakeholder expectations. See page 9-10 in this report.

**Expansion of the Raw Material Department**
In autumn 2025, the expansion of the raw material department at the Midsund factory was completed. The expansion is a part of our ongoing commitment to continous improvement and responsible production.

The upgrade has improved logistics and ensured more systematic handling of raw materials in accordance with the FIFO principle, contributing to reduced food waste and more efficient use of resources.Cooling capacity has been enhanced to ensure stable temperature control throughout the year, safeguarding raw material quality and reducing the risk of microbiological growth.

The raw material department has also been established as a physically separated cell with its own entrance and airlock. This significantly reduces the risk of cross-contamination between hygiene zones, strengthening food safety and operational robustness.

# Goals Towards 2030

HBC has set ambitious, long-term goals to strengthen our ESG work and support continuous improvement across the business towards 2030.
Our priority areas in the coming years include:

**Improve EcoVadis Performance and Prioritization**
We aim to improve our EcoVadis score over time by allocating dedicated time and resources to this work and aim to make better use of EcoVadis as a tool. As it provides a structured overview of actions and improvement areas that can help us further strengthen our ESG reporting and broader sustainability efforts.

**Better Waste Management and Safer Chemical Use**
We will continue to strengthen waste management at Midsund, with an ambition to improve waste sorting practices over time. We also aim to reduce and, where feasible, phase out the use of hazardous chemicals in production and maintenance. This includes transitioning to non-toxic snap traps for outdoor pest control.

**Reduce Food Waste**
We aim to reduce food loss and food waste through better understanding of the drivers behind production waste and by strengthening process control over time. This work is anchored in our quality policy and supports continuous improvement across operations.

**Better Emissions Insight and Transparency**
We aim to implement an emissions dashboard to improve our overview and understanding of our emissions footprint. This will contribute to increased awareness of emissions across the organization over time and strengthen the quality of our emissions reporting.

**More Completed Employee Dialogues**
We aim to increase the share of completed employee performance and development dialogues to ensure better follow-up of employees. We hope this will strengthen awareness and accountability among leaders with people responsibility and support a workplace where everyone feels seen and heard.

**Employee Competence and a Safe, Inclusive Workplace**
We want more employees to understand and take part in our sustainability work, and we will build this through communication, training, and practical initiatives in everyday operations. We also work continuously to strengthen the working environment. We recognize the current gender imbalance at the factory and want to move towards a more balanced representation over time. In addition, we will continue to develop and implement measures to reduce sick leave and maintain our clear ambition of zero workplace injuries.

# HBC and Sustainable Development Goals

As part of our ESG strategy, HBC has chosen to align our efforts with the UN Sustainable Development Goals. We have identified eight goals that are particularly relevant to our business:

**Good Health and Well-being:**
HBC has consistently invested in the past 16 years, with a focus on human health. This investment has led to over 50 health- and structural claims, in addition to several pre-clinical and clinical studies. At the heart of our business is the commitment to good health and human well-being.

**Gender Equality:**
HBC is proud to report a 50% representation of female board members at the end of 2025. In management and administrative positions, women constitute 43% of the workforce.

**Affordable and Clean Energy:**
HBC has origin certificates from our electricity provider. We continuously work to improve our energy efficiency and reduce energy consumption per ton of finished products produced.

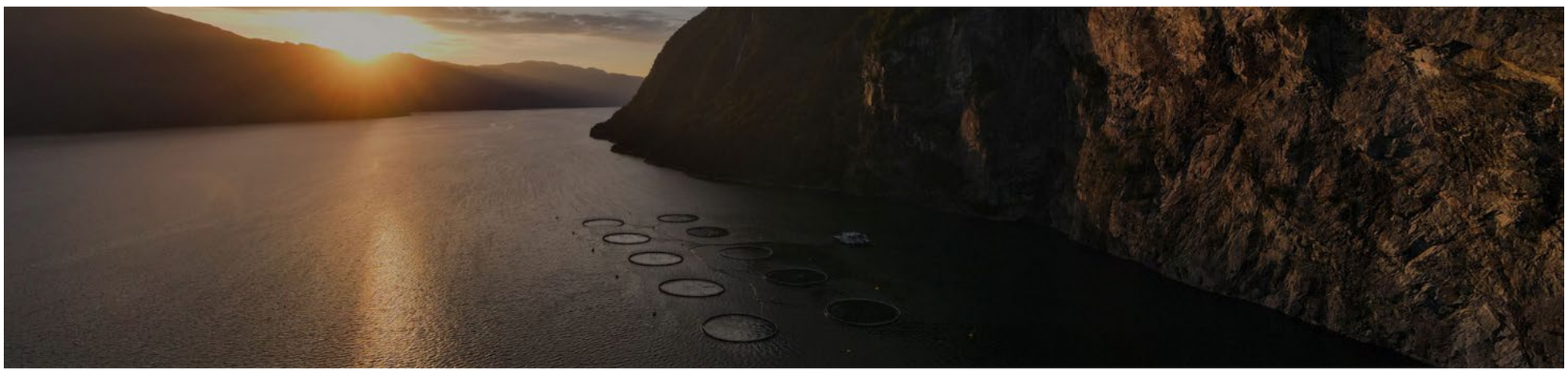
**Decent Work and Economic Growth:**
We create local jobs in both Midsund and Berkåk. The wellbeing of our 84 employees is high on our agenda. We strive to provide decent work conditions and fair pay. Among our measures, we decided to retain all 8 employees at Berkåk in 2025, even when production was paused. They have instead carried out other administrative tasks.

**Industry, Innovation and Infrastructure:**
For the last 16 years, HBC has been engaged in research, development, and innovation to create a circular economy for salmon by-products. 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.

**Responsible Consumption and Production:**
HBC is using by-products from farmed salmon to minimize food loss and create valuable products. The value created from these by-products makes the utilization of resources more responsible, ensuring that important nutrition is not lost and wasted.

**Climate Action:**
HBC is working to reduce our carbon footprint, including more efficient energy use and conscious choices in the supply chain.

**Life below Water:**
The world needs to consume more seafood due to its health benefits, while simultaneously preserving and protecting our oceans from overfishing. By using by-products to make valuable products, we contribute to better utilization of marine resources.



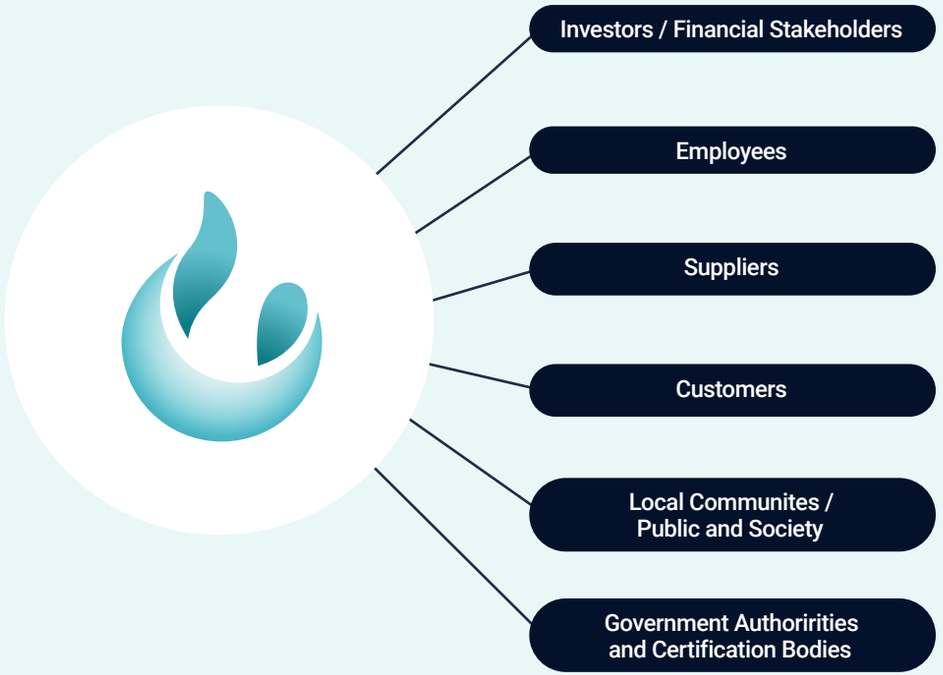
# Stakeholders

Stakeholder engagement is a continuous part of HBC's ESG framework. Throughout the year, we collect input through structured dialogue, questionnaires, reporting processes, audits, and operational follow-up across key stakeholder groups. Insights from investors and financial stakeholders, employees, suppliers, customers, local communities, and authorities help us understand expectations, identify emerging priorities, and strengthen transparency across environmental, social, and governance topics. Stakeholder input is used to inform priorities, improvement initiatives, and long-term target setting.

In our stakeholder engagement, we also experience challenges in reaching the most relevant contacts for ESG-related topics, particularly within customers and suppliers. This is often due to organizational complexity in larger companies, where the individuals we interact with operationally may have limited insight into their company's sustainability work, reporting structure, or internal data ownership. As a result, gathering complete and consistent responses to ESG-related questions can require additional coordination and follow-up. HBC therefore continues to strengthen dialogue channels and clarify points of contact to improve the quality and efficiency of ESG information exchange across the value chain.

As an example on the supplier side, HBC has for a period included ESG-related checkpoints in supplier audits as part of our efforts to strengthen value chain transparency. However, we have experienced that progress can be limited when audit participants primarily represent operational functions and do not have access to sustainability reporting, ESG data, or internal competence related to ESG topics. As a result, ESG-related audit questions often require escalation to dedicated sustainability or compliance functions within the supplier organization and follow-up outside the audit setting. Going forward, HBC will continue to refine our approach by clarifying relevant points of contact and improving the structure for collecting ESG information from suppliers.

## HBC'S STAKEHOLDER OVERVIEW



## Investors / Financial Stakeholders

**Top priorities**
- Emissions and energy performance E
- ESG transparency G
- Clear progress on targets G

Approach to dialogue
- Investor questionnaires
- Quarterly and annual reporting

## Employees

**Top priorities**
- HSE and work environment S
- Trust and communication S
- Competence and involvement S

Approach to dialogue
- Employee dialogue and interviews
- All-hands meetings and surveys
- Daily operational communication

## Suppliers

**Top priorities**
- Clear requirements and collaboration G
- Quality and traceability G
- ESG transparency across the value chain (upstream and downstream) E

Approach to dialogue
- Supplier audits
- Daily operational communication and follow-up
- Contracts and product specifications

## Customers

**Top priorities**
- Product quality and food safety G
- Traceability and documentation G
- Responsible operations G
- Value chain climate data and ESG transparency E

Approach to dialogue
- Customer meetings and audits
- Questionnaires and customer portals
- Product documentation support

## Local communities / Public and Society

**Top priorities**
- Local jobs and value creation S
- Responsible operations G
- Environmental consideration E

Approach to dialogue
- Dialogue with municipality and local partners
- Local information sharing and updates
- Participation in community initiatives

## Government Authorities and Certification Bodies

**Top priorities**
- Compliance and control G
- Continuous improvement G
- Traceability and documentation G
- Food loss and food waste E

Approach to dialogue
- Audits and inspections
- Reporting and formal follow-up
- Regulatory communication

# Materiality - Identifying Relevant ESG Topics

Materiality is the foundation of HBC's ESG reporting and helps us focus on the topics that matter most to our business and stakeholders. In last year's report, HBC conducted and documented a comprehensive materiality assessment for the first time, in line with the GRI Standards. The assessment identified the ESG topics where we have the most significant actual and potential impacts across our operations and value chain.

For this year's report, we have revisited the materiality assessment using updated stakeholder input and any changes in our operations and external expectations. As the input confirms our previous conclusions, no changes have been made and our priorities remain the same. The material topics are presented under three overarching areas: Governance, Environment and Social matters.

## GOVERNANCE

Responsible business, including leadership and oversight, business ethics and anti-corruption, circularity and value creation, and quality and food safety

## ENVIRONMENT

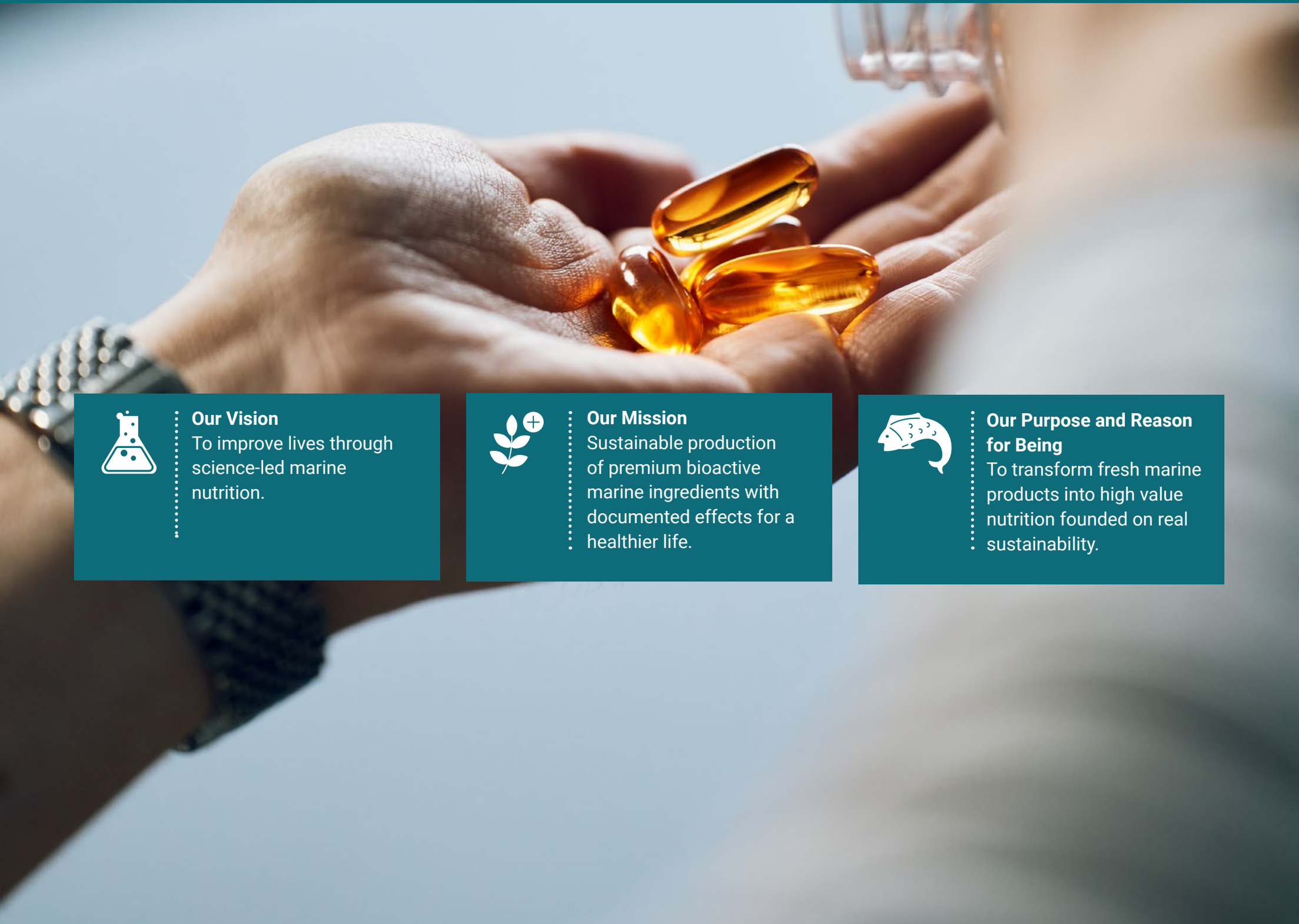
Environmental and climate impact, including energy use, greenhouse gas emissions, water consumption and waste management

## SOCIAL

Social responsibility, including working environment, occupational health and safety, diversity and inclusion, and equal opportunities

# Responsible Business Operations

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



**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.

**Our Purpose and Reason for Being**
To transform fresh marine products into high value nutrition founded on real sustainability.

# ESG Governance

## Board of Directors

**Linda Christin Hoff**
Chair of the Board

**Roger Hofseth**
Board Member

**Christoph Johannes Baldegger**
Board Member

**Crawford Linden Alexander Currie**
Board Member

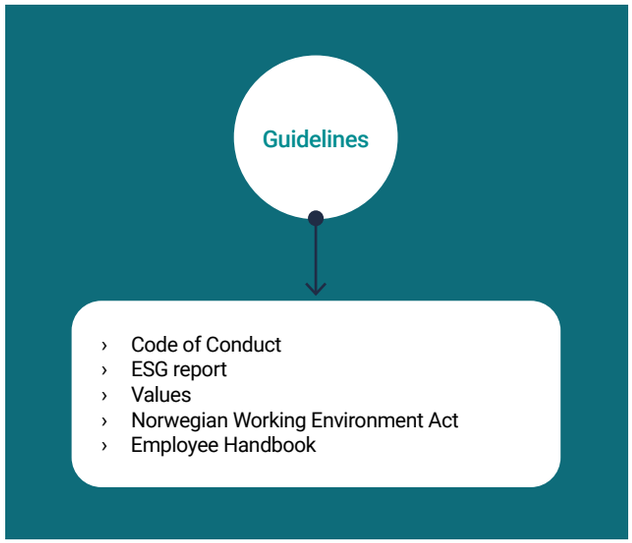
**Amy Bennett Novogratz**
Board Member

**Maria Bech**
Board Member

The Board of HBC includes six members, of which three are female. The members are selected in the light of an evaluation of HBC's needs for expertise, capacity and balanced decision-making, and with the aim of ensuring that the Board can operate independently of any special interests and function effectively as a collegiate body. For more information about the governance structure, and the nomination and selection of the Board members, please see our Annual report

HBC is built on a strong foundation of values that apply not only to the Board, but to all employees in the company. All employees are committed to a shared set of values that shape our behavior and support our vision.

By combining a solid governance structure with clear values, we lay the foundation for the responsible and sustainable development of HBC.




**Values and Principles in HBC:**

**Trust**
Establish and maintain trust with all stakeholders through transparency, integrity, and ethical behavior.

**Uniquely Innovative**
Drive unique innovations that contribute to sustainability and social improvement. Innovations should not only address current issues but anticipate future challenges and opportunities for positive impact, anchoring HBC as a role model in ESG practices.

**Collaboration**
At HBC, we value collaboration by actively listening, sharing knowledge internally, and seeking external solutions when needed. This approach strengthens our teamwork and continuous improvement culture

**Self-motivated**
Foster a culture of self-motivation and personal accountability within the organization.

**Responsibility**
Act responsibly towards stakeholders, the environment and society, taking proactive steps to minimize negative impacts and address challenges head-on. This includes compliance with legal and ethical standards, as well as voluntary commitments to higher ESG performance.

# Business Ethics and Corruption Prevention

How we achieve our results is as important as the results themselves. HBC is committed to conducting business with integrity, transparency, and accountability. We maintain zero tolerance for corruption, bribery, harassment, discrimination, and any form of inappropriate conduct.

Our ethical framework is set out in the Employee Handbook and the company's Code of Conduct. The Employee Handbook is now fully integrated into our HR management system, Huma, ensuring easy access, version control, and consistent communication of policies across the organisation. The Code of Conduct was updated in 2025 and subsequently reviewed with all employees to ensure awareness and understanding of its content and expectations. All new employees are required to familiarize themselves with these governing documents on their first day of work.

Trust is essential to our operations. All employees are responsible for identifying and addressing potential conflicts of interest. In cases of uncertainty, employees are encouraged to consult management or legal advisors. Clear guidance on ethical conduct and reporting procedures is available in the Employee Handbook.

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) established in 2020.

Examples of concerns that when significant should be reported include allegations such as:
› Violations of HBC's Employee 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 HBC's non-conformity system. Critical concerns must be communicated to the Board.

**Anti-Corruption and Compliance**
HBC maintains a zero-tolerance approach to corruption. Thresholds for approvals and clearly defined roles in internal systems help mitigate financial and operational risks. Risk assessments are conducted when entering new markets, particularly in countries with heightened corruption risk. All new business partners are required to sign contracts incorporating our anti-corruption policies and compliance expectations.

HBC operates in several countries, including the US, UK, and Switzerland, which are considered to have medium to low corruption risk according to Transparency International's Corruption Perceptions Index. The majority of our operations take place in Norway, where the perceived risk of corruption is low.

In 2025, there were no confirmed incidents of corruption. No employees were dismissed or disciplined for corruption-related matters, no contracts with business partners were terminated due to corruption-related violations, and no legal cases concerning corruption were brought against the company or its employees during the reporting period.

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

# Management Overview

## Management

**Jon Olav Ødegård**
Chief Executive Officer

**Dr. Bomi Framroze**
Chief Scientific Officer

Medical R&D
Clinical Trial Unit

**Angelika Florvaag**
Chief Quality Officer

QA, QC
HSE, ESG

**James Berger**
Chief Commercial Officer

B2B
B2C

## Extended Management

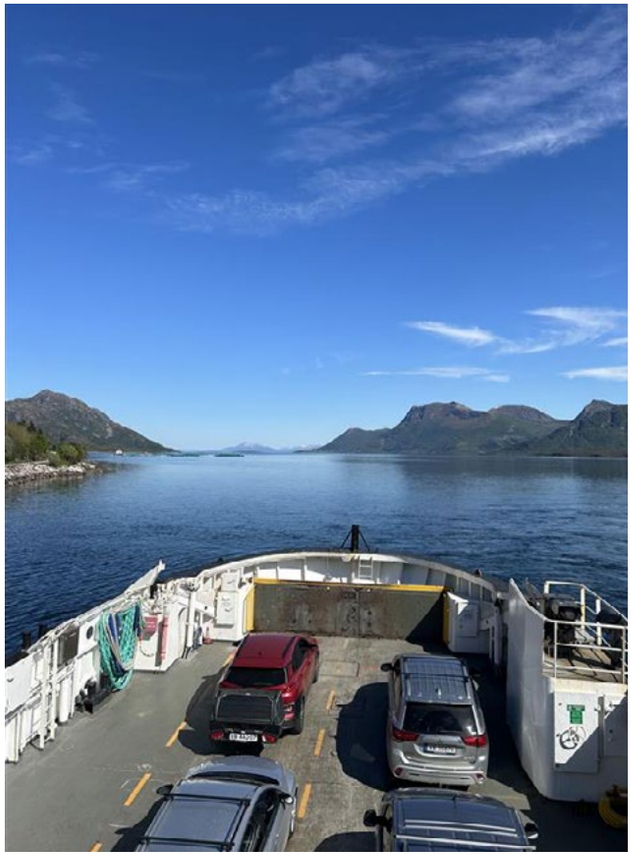
**Tom James**
Head of Manufacturing

Production

**Magnus Havnen**
Head of Supply Chain

Procurement and Logistics

# Local Growth and Value Creation



HBC has invested in plants located in two small towns in Norway, Midsund and Berkåk, contributing significantly to local employment and community development.

Our Midsund plant, located on an island with 2,000 residents, offers stable jobs to local residents and supports community activities, including sports teams and local initiatives.

The new plant at Berkåk is a major investment that will expand production capacity and create additional jobs during both construction and operation, further supporting regional economic growth. HBC also prioritizes local suppliers for raw materials, services, maintenance, and transport, strengthening the local economy.

Beyond employment, HBC actively promotes practical work experience and inclusion. In 2025, we welcomed students through Norway's "Operation Day's Work" (OD-dagen) and provide structured workplace training in collaboration with local schools as part of vocational education. We also offer work training through NAV and language practice opportunities for individuals improving their Norwegian skills. These initiatives help lower barriers to employment, support competence development, and create long-term value for individuals and the wider community.

HBC also engages with the public through events such as Researchers' Night in Ålesund, sharing knowledge about our industry and inspiring youth interest in science and research. These combined efforts reflect HBC's commitment to sustainable local growth and ensuring that our business success benefits the communities where we operate.

# Creating Value of Waste and By-Products

"The world cannot afford to discard 40% of its useable seafood any longer.

**– Dr. Bomi Framroze**
Chief Scientific Officer

Whole fish are harvested from aquaculture in Norway

Processing plants in Norway

By-products today regarded as "waste" or by-products.

*By-products ~40% of biomass going out of filet factory*

The by-products are chilled and transported to Hofseth BioCare ASA avd. Midsund

In 2025,
17,493 tons of raw materials arrived at the plant within hours after production

Natural Salmon Oil – Human & Feed grade

Salmon Meal – Feed grade

High value Salmon Protein Hydrolysate – Human & Feed grade

Salmon Bones – Human & Feed grade

# Circularity

**Research and Development**
2025 is another year of significant output in the Research and Development department, several clinical studies were completed and new ones initiated. Highlights of our research include:

**ProGo® – Peptides Supporting Metabolic and Cognitive Health**
Previous clinical studies on HBC's salmon protein hydrolysate (SPH) ProGo® have clearly confirmed that the bioactive peptides enhance metabolic health and support effective weight management. As well as glucoregulatory effects the bioactive peptides have shown pancreatic-protective properties, which could play a role in diabetes prevention. In 2025 we have designed two new clinical studies that will further explore the potential of ProGo® in metabolic health.

Study 1 aims to assess the benefit of the bioactive peptides in ProGo® to improve BMI, inflammatory status, iron- and glucose metabolism and QoL in overweight menopausal women. Study 2's primary objective is to assess the impact of ProGo® supplementation on lean body mass (LBM) and overall body mass profile, physical activity, quality of life and biomarkers of general health compared to a standard protein supplement of collagen peptides in subjects on GLP-1 based therapy.

Also very interesting are the results published in 2025 by the Shanxi Medical University. The investigators studied the impact of SPH / ProGo® on gut microbiota and cognitive performance in aged rats. After 8 weeks, the rats treated with SPH showed significantly enhanced cognitive function, a youthful gut microbiota, and a reduction in systemic and neuroinflammation, offering compelling evidence for SPH as a functional food that may mitigate cognitive decline due to aging. A clinical trial is expected to commence in 2026 to assess the impact of the peptides on cognitive health to support healthy ageing.

**OmeGo® – Full Spectrum Omegas Salmon Oil for Immune Health and Sleep Quality**
In March 2025, we published a study exploring OmeGo®'s impact on individuals exposed to particulate matter pollution and it's deleterious effects on health. The study demonstrated OmeGo®'s potent inflammation-resolving properties, improved respiratory health and sleep. In terms of sleep, the study reported significant improvements in sleep quality, lower overall reported wake-up events, and a trend toward improved sleep efficiency over time. Key gene expression changes involved pathways related to immune modulation, inflammation resolution, and cytokine signaling, highlighting both statistically significant and biologically relevant effects.

Further reinforcing OmeGo®'s role in immune health, the results from a double-blinded randomized trial on the efficacy of the full spectrum omegas salmon oil for adults type 2 Asthma on exacerbations. The results of this study show OmeGo® delays the deterioration in asthma symptoms compared to the comparator group.


**NT-II® – Undenatured Collagen for Bone and Joint Health**
In 2024, our pilot clinical osteoarthritis study on NT-II® demonstrated notable improvements in patient-reported outcomes, particularly in earlier OA disease stages. Across multiple joint health domains, participants experienced a substantial 63% reduction in pain and stiffness, along with enhanced mobility and functional improvements after six months of supplementation. Encouraged by these promising results, HBC secured a grant from Innovation Norway to conduct a larger dose-response pivotal study. This study has been rolled out and will commence participant recruitment in 2026. Results are expected during 2026.

Furthermore, it is a pleasure to confirm the success of our clinical study which assessed the effect of NT-II in preventing bone loss in post-menopausal women. In a 24-month, randomized, double-blind, placebo-controlled trial, 80 women (50–80 years) with dual-energy X-ray absorptiometry (DXA)-confirmed femoral-neck osteopenia were assigned to CalGo® or placebo. Women in the CalGo® group maintained femoral-neck bone mineral density and reduced lumbar-spine loss over 24 months, with good tolerability. In contrast there was a progressive bone mass decline in the control group. These findings support its potential role as a nutritional approach for maintaining bone health.

# Quality and Food Safety

**Strengthening Food Safety Culture Through Leadership and Competence**
Building and strengthening a strong food safety culture is one of HBC's highest priorities and a core prerequisite for everything we do. It is fundamental to our ability to deliver safe, high-quality products and is visibly led by management across the organization. Our commitment is embedded in our implementation principles, which guide how we operate and improve over time:

- Finding unique mechanisms of action through research
- Proximity to our sources
- Always questioning the sustainability of our actions
- Training in marine nutrition
- Leadership-driven governance
- Excellent food safety culture

To translate these principles into daily practice, we combine structured measurement with competence building, clear communication, and systematic follow-up. As part of this work, we conduct an annual Food Safety Culture survey to understand perceptions, identify improvement needs, and track progress over time.

In 2025, the survey was conducted at the Midsund plant during all-hands meetings. The survey was anonymous, and 44 responses were collected. The results showed one category with an excellent food safety culture and five categories with a good food safety culture. No categories were rated as moderate or weak. Compared to the previous year, we improved in three areas, while a slight decline was noted in three others. The decline may be partly explained by a significantly higher response rate compared to last year. Overall, the results indicate a solid and stable food safety culture, while also highlighting clear opportunities for continued improvement.

The survey results are used as a direct input to our improvement priorities and action planning. Training is a key enabler for strengthening our food safety culture, and we conduct all-hands meetings at least twice a year where food safety and hygiene expectations are reinforced. As in previous years, we aim for 100% participation in all-hands meetings. In 2025, this target was achieved in one of two all-hands meetings, and we will continue to strengthen participation further into 2026. Our ambition is full participation in required food safety training, and we work continuously to improve engagement and completion.

To further strengthen governance and follow-up on competence, we initiated an ongoing training improvement project in 2025 to establish a new training platform that enables stronger follow-up and provides improved oversight of competence needs and competence status across relevant roles. This work supports clearer accountability, more systematic documentation, and better prioritization of training activities where they have the greatest impact on food safety performance. The new platform is expected to be fully implemented and ready for use during 2026.

**Quality and Food Safety Policy**
At the beginning of each calendar year, HBC's Quality and Food Safety Policy is reviewed and food safety and quality objectives are established for the year ahead. The policy and objectives are communicated to all employees through all-hands meetings and visible postings in the facility, ensuring consistent understanding of expectations across roles.

This work is led by our HACCP team, which provides structured oversight throughout the year. HBC's HACCP team is a cross-functional and highly competent group with clear responsibility for overseeing and strengthening food safety governance at the Midsund plant. The HACCP team meets monthly at the Midsund plant to address a broad range of food safety topics, including risk assessment follow-up, nonconformities and improvement actions, verification activities, and communication of critical requirements.

**Continuous Improvement and Customer Feedback**
Continuous improvement is an integral part of HBC's quality and food safety governance. We use a structured nonconformity system to register, investigate, and follow up on nonconformities, quality issues, and customer complaints across the organization. Cases are assessed based on risk, and when relevant we perform root cause analyses and define corrective and preventive actions with clear responsibilities and deadlines. Effectiveness is verified to ensure that actions deliver lasting improvement and reduce the likelihood of recurrence.

We also aim to continuously strengthen the nonconformity handling process itself, including how nonconformities are recorded, assessed, investigated, and closed. In 2025, we established a specific objective related to nonconformity handling in our Quality and Food Safety Policy, and this objective will remain in place throughout 2026 to support further maturation and consistency in our nonconformity management practices.

In 2025, we had zero product recalls. We recorded a total of 20 customer complaints, of which 15 related to B2B customers for ingredients and 5 related to B2C finished goods. This represents an increase compared to the previous year, which may partly be explained by higher production and sales volumes.

We take all feedback seriously, both from external customers and from our own employees. Constructive input is a key driver of improvement, helping us identify weaknesses early, strengthen our processes, and continuously improve food safety and product quality.

Food Safety is a shared responsibility across the organisation. Clear commitments from both management and employees ensure safe, compliant and responsible production.

## Management Commitments to Food Safety

- Hofseth BioCare ASA is committed to producing feed and food products that comply with labeling requirements and will not harm animals, humans, or the environment.
- Hofseth BioCare ASA is committed to conducting its operations in accordance with applicable laws and regulations, the standards in which the business is certified, and customer requirements.
- Hofseth BioCare ASA is committed to providing employees with appropriate and sufficient training in food safety.
- Hofseth BioCare ASA is committed to ensuring that both internal and external communication related to food safety is clearly and effectively addressed.
- Hofseth BioCare ASA is committed to actively working to improve the food safety culture through clear communication, continuous training of employees, actively engaging with feedback from employees, and measuring performance related to food safety activities.

## Employees Commitments to Food Safety

- Employees at Hofseth BioCare ASA are committed to using only raw materials of the correct quality and with full traceability in production.
- Employees at Hofseth BioCare ASA are committed to following the recipe and not making modifications without approval from management.
- Employees at Hofseth BioCare ASA are committed to ensuring that all critical control points are under control by following procedures and completing the associated documentation.
- Employees at Hofseth BioCare ASA are committed to actively contributing to a strong food safety culture by reporting errors, participating in improvement processes, and asking questions if something is unclear.

# Quality and Sustainability Through Certifications and Audits

HBC relies on recognized certification schemes and third-party assessments to strengthen governance, ensure compliance, and drive continuous improvement in quality, food safety, and sustainability. While certifications and assessments are important to meet customer requirements and create confidence, they also reflect something we take great pride in: being independently verified against strong and widely recognized standards. Through certifications such as FSSC 22000 and GMP+, and through external sustainability assessments such as EcoVadis, we benchmark our performance and demonstrate our commitment to responsible operations, safe products, and environmental responsibility.

Audits, both internal and external, are an integral part of this assurance approach. Audit findings and observations are systematically addressed through corrective and preventive actions, and learnings are used to strengthen procedures, training, and risk-based controls. This helps build trust with customers and stakeholders and supports our ability to meet evolving regulatory and market expectations in line with global best practices.
As highlighted earlier in this report, we further strengthened our sustainability profile in 2025 by achieving Upcycled Certified. This certification verifies that qualifying ingredients and products are made using safe and nutritious inputs that would otherwise have gone to waste, supported by documented traceability. It helps us demonstrate our contribution to reducing food waste and advancing a more circular food system.

### FSSC 22000 – audit outcome

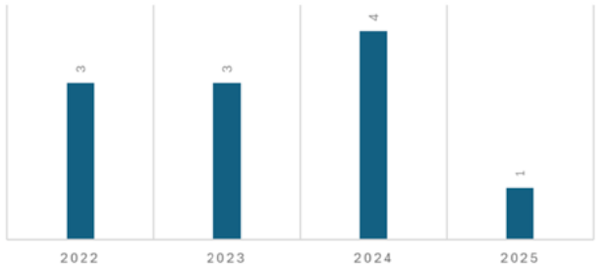
In 2025, our FSSC 22000 audit delivered the strongest result HBC has achieved to date, with only one nonconformity raised. The auditor provided very positive feedback on the maturity and effectiveness of our food safety management system. We achieved a full score for “degree of control”, reflecting a robust, well-maintained, and consistently implemented quality management system that supports strong operational control across key processes.

As part of the continuous improvement dialogue, the auditor recommended that we add statements on food waste and food loss to our Quality and Food Safety Policy. This recommendation has been addressed and is included in the 2026 policy, strengthening the link between food safety governance and our broader sustainability priorities.

### EcoVadis – progress compared to last year

Our EcoVadis assessment in 2025 (EcoVadis) shows measurable progress compared to 2024 and provides an important external benchmark for our sustainability performance. The assessment supports transparency towards customers and stakeholders

**Numbers of NC's on FSSC 22000 audits**




and helps us identify focus areas for continued improvement. Compared with the previous year, our overall score increased from 60/100 in 2024 to 66/100 in 2025 (from the 74th to the 79th percentile), confirming that our sustainability work is becoming more structured and better documented across the organization.

In both years, we achieved strong results in Labor & Human Rights, which remained at a consistently high level with only minor year-to-year variation. The most significant improvements were seen in the other assessed areas, particularly Sustainable Procurement, where we made clear progress but also recognize that there is still further potential to strengthen maturity and implementation going forward.

### Laboratory accreditation – strengthened capability and sustainability impact

In 2025, we continued to strengthen our laboratory accreditation and achieved significant progress in building competence, routines, and operational maturity. This has enabled more analyses to be performed in-house, improving responsiveness and strengthening verification of food safety and quality performance. From a sustainability perspective, increased in-house analytical capability can contribute to fewer external shipments, reduced reliance on third-party laboratory logistics, and faster decision-making that supports efficient production planning and reduced waste.

# Environmental and Climate Impact




# Risks and Opportunities

## Risks

**Supply Chain Risk: Availability and Workforce Challenges**
Limited availability of raw materials remains a key risk for HBC. Seasonal fluctuations for different reasons at our raw material suppliers can reduce supply, affecting production capacity and efficiency. We continuously monitor supplier operations to anticipate and mitigate potential disruptions.

**Climate-Related Risks**
Rising ocean temperatures, more frequent storms, and other climate impacts may affect salmon farming. This could lead to increased prevalence of pathogens, sea lice, or algae blooms, potentially reducing fish quality and availability and increasing operational costs for prevention and control.

**Geopolitical and Economic Risks**
Global instability, such as trade tensions, conflicts, or shifts in policy (e.g., US regulations or tariffs), can influence export markets, supply chains, and currency fluctuations. A weak NOK relative to other currencies could affect import costs and profitability.

**Market and Price Risks**
Salmon price volatility directly impacts raw material costs. Sudden price increases may affect production margins. We actively monitor market trends to adjust procurement and pricing strategies.

**Operational Risks**
Disruptions at our production facility, such as limited ferry access, equipment failure, or labor shortages, can affect continuity of operations. Past experience with weather-related ferry cancellations shows the importance of contingency planning.

## Opportunities

**Raw Material Supply Growth**
With new suppliers and expanded sourcing channels, we have the opportunity to increase production volume and optimize plant utilization. This supports growth while maintaining quality and sustainability standards.

**Sustainable and Upcycled Products**
The demand for sustainable and circular economy products continues to grow. HBC's focus on high-value ingredients from salmon by-products positions us well in the expanding market for sustainable food, feed, and nutraceutical ingredients.

**Innovation and Resilience Projects**
Initiatives such as the World Heritage Salmon project provide more climate-resilient raw material sources. Investing in innovative production processes can further improve efficiency, reduce environmental impact, and strengthen HBC's market position.

**Stakeholder and Market Engagement**
Strong relationships with suppliers, employees, and local communities create opportunities to enhance reputation, increase transparency, and support sustainable growth.

# Energy and Water Consumption

The table below shows energy, water and waste consumption at both facilities for 2025. More detailed waste data are presented on page 27, and emissions calculations for all scopes are presented on page 28.

**Energy Consumption – Midsund Facility**
Total electricity consumption at the Midsund facility increased slightly in 2025 compared to 2024. The increase is due to higher production activity during the reporting period. The change is therefore considered activity-based.

HBC reports Scope 1 emissions primarily from the use of diesel and gas (LPG, liquefied petroleum gas). The use of these fuels is partly necessitated by insufficient power capacity from the local grid during peak hours. To ensure stable operations, the facility relies on on-site fuel-based energy solutions. HBC is actively engaging with local authorities and energy providers to address grid capacity constraints, with the objective of increasing the share of renewable electricity supply and reducing reliance on fossil fuels over time.

The facility operates two boilers: a gas boiler fueled by diesel or gas, and a main boiler fueled by diesel or fish oil. In 2025, fuel usage was shifted towards lower-emission energy sources. The gas boiler operated to a greater extent on gas rather than diesel compared to previous years. Similarly, the main boiler operated predominantly on fish oil rather than diesel in 2025.

Excess fish oil is utilized for energy purposes only in cases where the oil does not meet the company's stringent quality requirements for human consumption or as feed material. This ensures resource efficiency while maintaining product safety and quality standards. As a result of the fuel shift, diesel consumption decreased significantly in 2025, while gas and fish oil consumption increased moderately.

Despite the increase in gas and fish oil consumption, total greenhouse gas emissions for energy consumption, including electricity, diesel, gas and fish oil, **decreased by 14.66%** from 2024 to 2025. This reduction reflects a deliberate shift away from diesel, which produces significantly more CO2 per unit of energy than gas or fish oil. In addition, the majority of diesel-powered forklifts at the facility were replaced with electric forklifts in 2025. This transition further reduced direct fossil fuel consumption and contributes to the HBC's sustainability efforts.

**Water Consumption - Midsund Facility**
Water and enzymes are the main elements in HBC's hydrolysis process. As the geographic locations are not exposed to water scarcity, the use of water in the process is considered environmentally appropriate, particularly compared to the use of chemical alternatives for achieving similar processing outcomes.

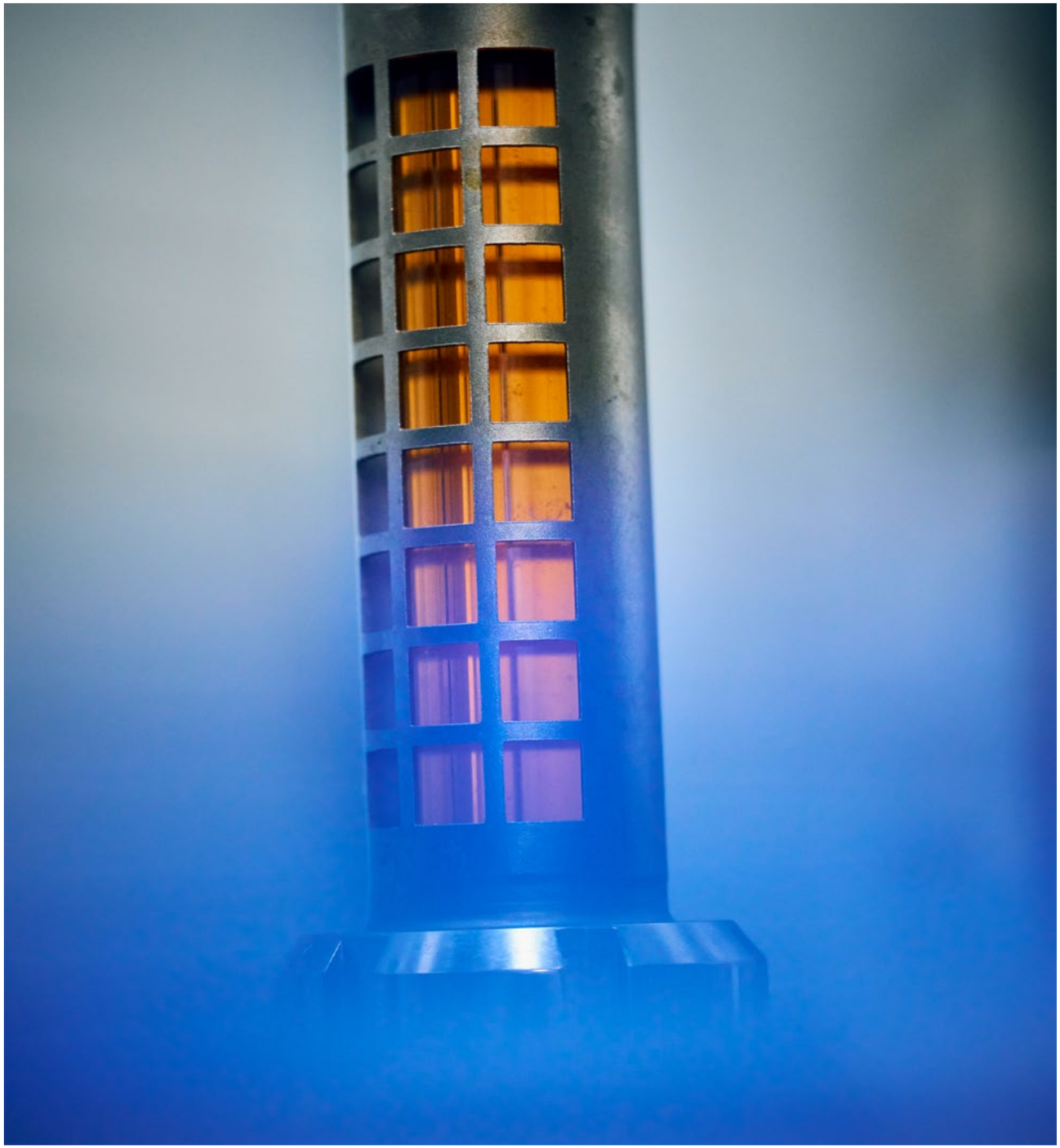
Water consumption increased slightly in 2025 compared to 2024. This increase is directly linked to higher production volumes and is therefore considered activity-based rather than driven by reduced efficiency.

Water accounts for approximately two-thirds of the raw material volume in the hydrolysis process. During processing, most of this water is removed. As the production process is clean and does not involve hazardous chemicals, the resulting wastewater has limited environmental impact.

Reported discharge of water increased significantly in 2025 compared to previous years. This increase does not reflect a corresponding increase in actual discharge volumes.

During 2025, HBC implemented and improved a more comprehensive calculation methodology for water discharge, incorporating additional measurement parameters and more precise data sources than previously applied.


| | Midsund | | | | Berkåk | | | |
|---|---|---|---|---|---|---|---|---|
| | 2022 | 2023 | 2024 | 2025 | 2022 | 2023 | 2024 | 2025 |
| Electricity (MWh) | 6,639 | 6,207 | 6,592 | 6,967 | 2,925 | 2,971 | 2,939 | 1,367 |
| Diesel (t) | 747 | 425 | 423 | 304 | 0 | 0 | 0 | 0 |
| Fish oil used as fuel (t) | 41 | 135 | 248 | 295 | 0 | 0 | 0 | 0 |
| Water use (m3) | 71,718 | 106,869 | 132,126 | 149,445 | 2,363 | 2,363 | 1,192 | 506 |
| Emissions to water (m3) | 39,967 | 53,435 | 66,063 | 154,693 | 0 | 0 | 0 | 0 |
| Waste (t) | 446,7 | 36,4 | 49,5 | 72,6 | 12,2 | 0 | 5,8 | 59,1 |
| Gas (l) | 51,000 | 233,000 | 243,172 | 281,626 | 0 | 0 | 0 | 0 |



As a result, the 2025 figure represents a more accurate and complete calculation of discharge volumes. Historical figures were based on a simplified methodology and are therefore not fully comparable to 2025 data. The methodological improvement strengthens transparency and enhances the quality of ESG reporting.

**Energy Consumption – Berkåk Facility**
The significant reduction in reported electricity consumption from 2024 to 2025 is primarily due to changed operating conditions related to the reconstruction of the factory, rather than targeted energy efficiency measures alone. There has been no production during the period, and the steam boiler has been out of operation since April 2025 as a result of the planned construction of a new factory.
Historically, the steam boiler has represented a substantial share of total energy consumption, and its phase-out during the period has therefore had a significant impact on overall electricity use. As a result, the figures for 2024 and 2025 are not directly comparable as a basis for assessing energy efficiency performance over time.

**Water Consumption - Berkåk Facility**
In addition, water consumption has been significantly reduced during the same period. The reduction is primarily due to the lack of production activity, resulting in no operational water use and a substantially lower need for cleaning and sanitation. As with electricity consumption, the decreased water usage reflects changed operating conditions rather than specific water efficiency initiatives.

When the new factory is completed and production resumes, electricity and water consumption is expected to increase compared to the current level, reflecting a return to normal operations. Future energy solutions are being considered as part of the planning of the new factory, with the aim of enabling more energy-efficient and sustainable solutions when operations resume.

# Waste

### Waste in the Production Process

HBC apply strict quality requirements to all raw materials used in the production process. Thorough controls are carried out both upon receipt and prior to use in production, including temperature, pH, and sensory assessments. If the raw materials do not pass the control, they cannot be used in our production and are sent to an external company.

HBC has an agreement with a local farmer to handle waste from the production process. This includes grakse*, bones that do not meet requirements, and waste powder, which are then used as fertilizer on the fields. By recycling these materials for useful purposes, we contribute to waste reduction while also supporting local agriculture in our area.

Discard is defined as category 3 products, which refers to products that cannot be used in our production process. This includes floor fish and blood water from the raw material department.

In 2025, we received 17 493 tons of raw material at the Midsund plant. As the table shows, 10% of the received raw material were lost during the production process. The relatively high amount of waste sent to the farmer in 2025 is primarily due to challenges with the calcium line, which resulted in a large fraction of bones being sent via this route. Since there has been no production at the Berkåk plant in 2025, there is no waste associated with the process.

*Grakse is fish remnants and small bones that are not broken down by enzymes in the hydrolysis process and are defined as by-product category 3.

| Waste from process | | Percentage of amount received raw material |
|---|---|---|
| Waste to farmer (t) | 1,156.97 | 6,62 % |
| Waste to animal feed company (t) | 503.18 | 2,88 % |
| Discard (t) | 129.32 | 0,74 % |
| **Total (t)** | **1,789.47** | **10,24 %** |

### Waste from the Plants

At Midsund, Miljøtransport is responsible for collecting general waste, while Vartdal Gjenvinning handles the collection of scrap metal and electronic waste. At Berkåk, Retura is responsible for waste collection. All three companies provide annual categorized reports on the amount of waste collected at the plants. The numbers for 2025 are summarized in the table below.

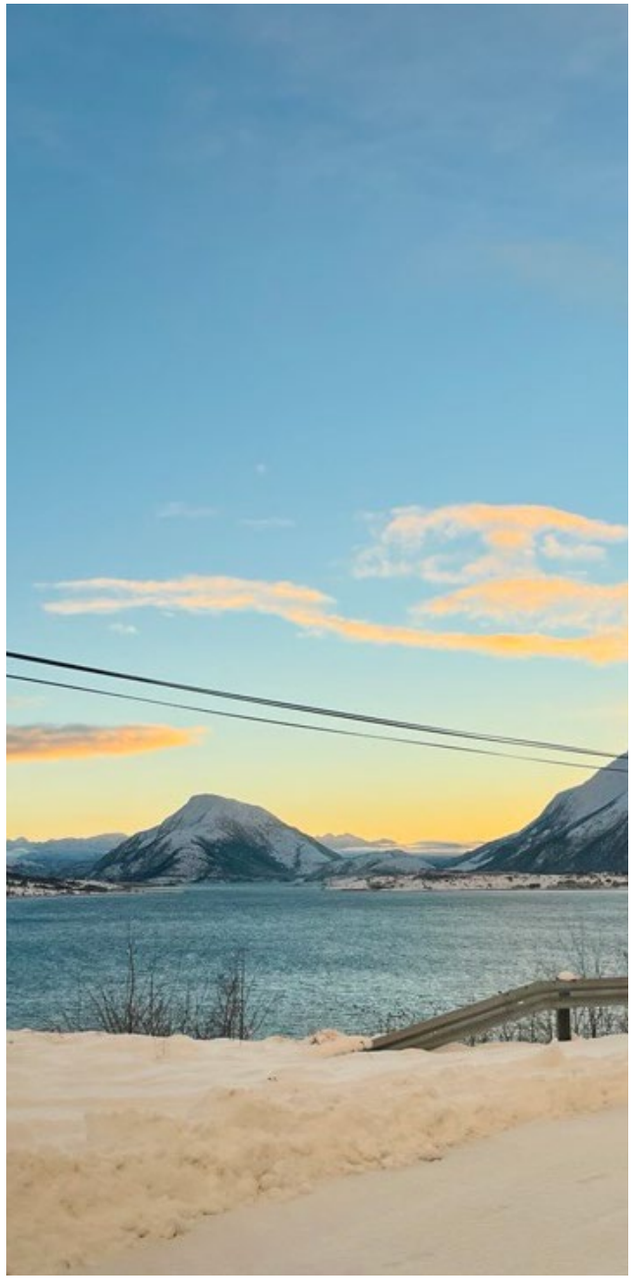
| Waste from plants | Midsund | Berkåk |
|---|---|---|
| Residual waste, sorted (t) | 0.00 | 7.36 |
| Mixed waste, unsorted (t) | 40.22 | 0.82 |
| Card board (t) | 0.00 | 1.69 |
| Plastic (t) | 0.76 | 2.37 |
| Wood waste (t) | 3.84 | 2.97 |
| Metal/iron (t) | 20.52 | 43.78 |
| Hazardous waste (t) | 7.26* | 0.10** |
| **Total (t)** | **72.60** | **59.09** |

* EE waste

** Spill oil with waste code 7012

The waste figures for 2025 show that there is still considerable potential for improvement in waste sorting, particularly at the Midsund plant, where a large share of waste continues to be classified as “mixed waste – unsorted.” Effective waste sorting is an important part of reducing our environmental impact.

We recognize the importance of improving sorting practices and will continue to focus on this area as part of our longer-term environmental ambitions towards 2030.



# 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).

In 2025, HBC conducted a thorough review of its carbon accounting methodology. As part of this process, all emission factors used in Scope 3 were updated to reflect improved data quality and more accurate and up-to-date calculation methods.

The emission factors applied in the 2025 calculations are as follows:

- **Scope 1** All emission factors for Scope 1 emission factors are from The Norwegian Environment Agency, and the base year is 2022.
- **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 2022.
- **Scope 3** Factors are based on the UK Government's GHG Conversion Factors for Company Reporting, ensuring consistency with recognized and up-to-date standards.

Note that Scope 1 emissions at the Berkåk plant are zero due to the absence of operational activity.

To ensure consistency and transparency, the 2024 Scope 3 figures have been recalculated using the updated emission factors. This allows for meaningful year-on-year comparison between 2024 and 2025 and provides a more reliable basis for assessing emission trends and reduction efforts.

Based on our assessment of relevance and materiality, the following Scope 3 categories are currently included in our reporting:

- **Category 1** – Purchased goods and services
  This includes raw materials and packaging. In the longer term, we aim to include ingredients and chemicals to provide a more complete overview of upstream impacts.
- **Category 4** – Upstream transportation and distribution
  This includes transportation of raw materials, chemicals, ingredients and packaging to our facilities.
- **Category 9** – Downstream transportation and distribution
  This covers transportation of finished products to customers.

Scope 3 emissions represent the largest share of our total emissions, primarily driven by raw materials and transportation activities. In 2025, total emissions across all scopes amounted to 15,284 tons CO2e, compared to 15,061 tons CO2e in 2024 (recalculated figures).

| | | | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|
| **Scope 1** | | | | | | |
| Midsund | | Tons CO2e | 2,085 | 1,764 | 1,616 | 1,377 |
| Berkåk | | Tons CO2e | 0 | 0 | 0 | 0 |
| **Total** | | **Tons CO2e** | **2,085** | **1,764** | **1,616** | **1,377** |
| **Scope 2** | | | | | | |
| Midsund | | Tons CO2e | 33 | 31 | 33 | 35 |
| Berkåk | | Tons CO2e | 15 | 15 | 15 | 7 |
| **Total** | | **Tons CO2e** | 48 | **46** | **48** | **42** |
| **Scope 3** | | | | | | |
| Category 1 | Purchased Goods and Services | Tons CO2e | | | | |
| | › Packaging | Tons CO2e | | | 722 | 449 |
| | › Raw Materials | Tons CO2e | | | 11,362 | 11,741 |
| Category 4 | Upstream transportation and distribution | Tons CO2e | | | 465 | 333 |
| Category 9 | Downstream transportation and distribution | Tons CO2e | | | 848 | 1,342 |
| **Total** | | **Tons CO2e** | | | **13,397** | **13,865** |
| **Total all scopes** | | **Tons CO2e** | | | **15,061** | **15,284** |

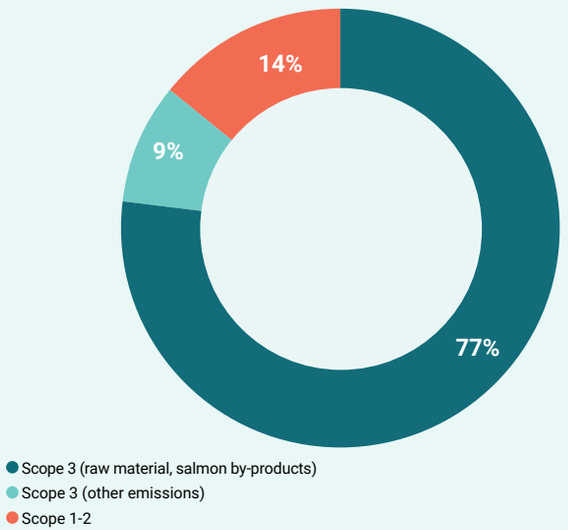
**Scope 1:** Direct emissions.
**Scope 2:** Indirect emissions from electricity consumption.
**Scope 3:** Indirect emissions from purchasing off-cuts, packaging, and transportation.

## Understanding our GHG Emissions

Determine the GHG emissions of salmon by-products:
To allocate CO2e emission levels to our part of the salmon we have applied the economic allocation model. The emissions allocated to the by-products utilized by HBC is 5% of the total salmon emissions. Total CO2 emissions for salmon by-products utilized by HBC in 2025 is 11 741 tons CO2e. Which means that 77% of HBC's emissions come from the raw material.

| | |
|---|---|
| Volume by-products utilized by HBC in 2025 | 17,493 tons |
| Whole fish equivalent | 64,754 tons |
| Whole fish total emissions | 246,065 tons CO2e |
| **Total CO2 emissions salmon by-products used by HBC in 2025** | **11,741 tons CO2e** |

Economic reference / Hofseth



The slight increase in Scope 3 emissions, which contributes to the overall rise in total emissions, is primarily driven by two factors: increased raw material volumes and higher use of air freight.

A significant share of our Scope 3 emissions is related to purchased goods and services, particularly raw materials. In 2025, we processed higher volumes of raw materials and produced more finished products compared to the previous year. The increase in emissions therefore partly reflects higher production activity and business growth.

In addition, we are experiencing growing market interest in Asia, where several potential customers have requested product samples or small volumes for testing and qualification prior to entering into commercial agreements. These shipments consist of relatively small volumes, for which air freight is currently the most practical and economically viable transport option. This has led to a temporary increase in transportation-related emissions.

As more stable customer relationships and long-term agreements are established, shipment volumes are expected to increase significantly. Larger volumes will allow for a transition to more carbon-efficient transport solutions, such as sea freight or road transport, thereby reducing emissions per unit transported over time.

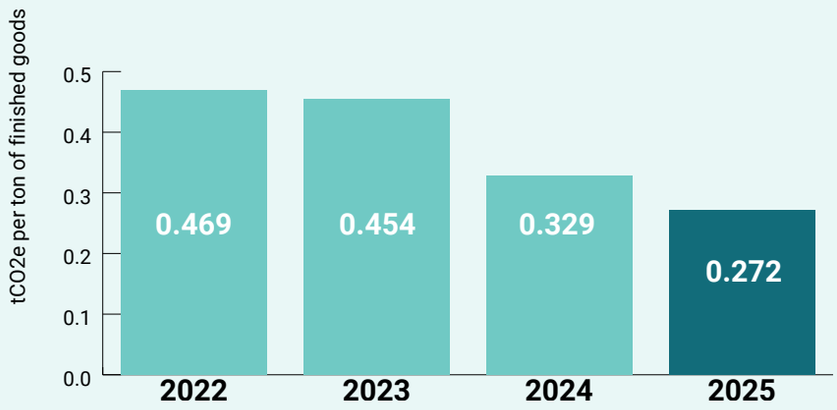
To further strengthen the completeness and transparency of our reporting, we plan to expand our Scope 3 accounting in 2026 to also include Category 5 – Waste generated in operations.

# Energy Intensity

HBC has calculated total Scope 1 and 2 emissions in tCO2e and divided these by the number of finished products, resulting in the emission intensity per ton of finished goods. The data show a consistent reduction in emissions intensity over the period 2022–2025, with a notable decrease in 2025, see the upper figure to the right. This indicates that HBC has become more efficient in its production processes, reducing greenhouse gas emissions per unit of product.

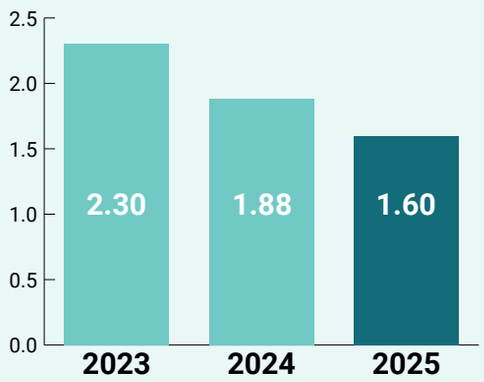
In 2025, we achieved a reduction in electricity intensity per ton of finished goods produced.
This result is an important step in our efforts to improve energy efficiency and reduce our environmental footprint. The electricity intensity figures for 2023, 2024 and 2025 are shown in the table to the right. This decrease reflects our ongoing sustainability initiatives and our focus on continuous improvement in production.

**Scope 1 and 2 Emission used to produce finished products (tCO2e/t)**




| | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|
| Scope 1 og 2 emissions (tCO2e) | 2,133 | 1,810 | 1,664 | 1,419 |
| Produced finished goods (t) | 4,550 | 3,990 | 5,062 | 5,212 |
| Emission intesity (tCO2/t) | 0.469 | 0.454 | 0.329 | 0.272 |

**Electricity used to produce finished products (MWh/t)**




| | 2023 | 2024 | 2025 |
|---|---|---|---|
| Produced finished products (t) | 3,990 | 5,062 | 5,211 |
| Electricity use (MWh) | 9,178 | 9,531 | 8,334 |
| Electricity use per produced finished products (MWh/t) | 2.30 | 1.88 | 1.60 |

# Eco Packaging and Reuse Solutions

**Eco Packaging**
HBC has traditionally delivered oil in plastic IBCs. However, in recent years, we have begun implementing the use of Spacekraft, a more sustainable packaging solution made of cardboard. This transition is a step towards reducing our environmental impact, as cardboard is a more recyclable and environmentally friendly alternative to plastic. We will continue to explore and implement solutions that contribute to more sustainable production and distribution while maintaining high quality and food safety in our products.

HBC has also considered the possibility of reusing plastic IBCs as part of our efforts to reduce packaging waste. After a thorough assessment of the potential benefits and challenges, we have decided not to implement this option due to the food safety risks associated with reused packaging materials. Our priority is to ensure the highest standard of quality and food safety.

**Reuse of Detergents**
Detergents are circulated through the system during cleaning and sorted back into the tanks, allowing the detergents that have been used to be reused. As the detergents are diluted and lose conductivity, more chemicals are added to the tanks to maintain efficiency.

**Heat Recovery**
Spray drying requires a significant amount of energy, and the air at the top of the dryer reaches temperatures of 180-200 °C. This air is heated by burning LPG gas. Further down in the drying chamber, the temperature decreases, and by the time the process reaches the internal fluid bed, the powder needs to be cooled before being transported further. The excess heat extracted from the powder at this stage is utilized for heating the building.

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.

# Social Responsibility


# Our People

**Working Environment**
Our employees are our most important stakeholders, as they both influence and are directly impacted by HBC's operations and long-term success. At HBC, access to skilled and competent employees is essential. Attracting and retaining talent, while ensuring a safe and healthy work environment, remains a shared priority between the company and our workforce.

We aim to sustain a strong working environment that safeguards workers' rights contributes to reduced stress, lower sick leave, lower turnover and higher productivity. As a manufacturer of food-grade products, compliance with strict hygiene standards at the plant is critical. A motivated and engaged workforce is essential to uphold these standards, supporting both operational quality and profitability.

HBC promotes an equal company structure, where employees are encouraged to actively contribute their opinions on how the working environment can be improved. In 2025, 76% of employees completed an annual performance review with their leader, which focuses on well-being, development, and other work-related topics. We strive to ensure that 100% of employees receive this opportunity and are continuously working to improve participation and follow-up, reinforcing engagement, dialogue, and a supportive work environment across the organization.

Employees place high value on a positive work environment and expect robust systems for managing sickness absence, including structured follow-up. HBC conducts employee surveys every second year to systematically assess engagement, communication and well-being. The next employee survey is scheduled for 2026, continuing our biennial assessment of engagement and workplace well-being. The results from these surveys provide an important basis for continuous improvement, helping us identify areas for strengthened communication, trust in leadership, and overall workplace development.

**HR Management**
In 2025, HBC implemented a new HR system, Huma, to strengthen governance and consistency in people-related processes across locations. The system reduces manual administration and improves documentation and compliance.

In day-to-day operations, the implementation has provided clearer workflows and responsibilities, better visibility of employee data and follow-up activities, more predictable internal communication and improved traceability and privacy in the handling of HR information.

**HBC's procedures related to working environment, developed in accordance with the provisions of the Norwegian Working Environment Act:**

| |
|---|
| Work regulations |
| Instruction for the Follow-up of Apprentices in the Company |
| Instruction regarding inside information |
| Instruction regarding anti-corruption |
| Code of Conduct |
| Employee Handbook |
| HSE Policy |
| Substance Abuse Policy |
| Whistleblowing policy |
| Follow up of Self-Reported and Doctor's Note Absence |
| Instruction for the Execution of Hazardous Work |
| Communication in HBC |

**Social Engagement and Workplace Culture**
A positive working environment is also supported through social initiatives and recognition of employees. HBC organizes an annual summer party and Christmas party for all employees. In addition, all employees receive an Easter gift and a Christmas present each year as a gesture of appreciation.

In 2025, the Christmas gift was a handcrafted cutting board produced by inmates at Ålesund prison under the initiative “Prison Made.” By choosing this gift, the company aimed to support social reintegration and meaningful work opportunities for inmates, reflecting our broader commitment to social responsibility.

During an all-hands meeting, we ran a workplace culture workshop to define the behaviors we want to be known for and how we will build our work environment together. Input was collected through digital tools as anonymous contributions, which resulted in many concrete and valuable perspectives from across the organization. The outcomes were consolidated into a clear, shared output in form of a poster. The poster serves as a practical day-to-day reference point across locations, supporting consistent expectations, stronger collaboration, and a more predictable and inclusive workplace culture.

**Identified Challenges and Improvement Areas**
HBC continues to identify and address areas for improvement related to the working environment.

We recognize psychosocial challenges that may arise from gender imbalance in parts of the organization. An uneven gender distribution can affect workplace culture, inclusion, safety and communication. We are therefore actively working to promote an inclusive work environment where all employees feel valued and have equal opportunities to contribute and develop.

Through these social initiatives, we aim to build stronger connections between colleagues and engagement across the company.

We have also experienced instances where employees have provided feedback without perceiving clear follow-up from management. This can create a feeling that input is not taken seriously. To address this, HBC is strengthening communication around feedback handling and clarifying how reported issues are assessed and followed up.

In certain departments, employees have reported high workloads. High workload may lead to stress and increase the risk of procedural deviations. We are implementing measures to improve planning, reduce operational pressure and ensure a safer and more supportive working environment. Improving workload management is considered both a working environment priority and a quality and food safety priority.

# Occupational Health and Safety

Health and safety are among the highest priorities in HBC. We are committed to providing a safe and healthy working environment for all employees. Our approach is based on prevention to health and safety is based on systematic risk management, employee involvement, and continuous improvement.

HBC complies with applicable laws and regulations, including the Norwegian Working Environment Act, and has implemented an occupational health and safety management system covering all employees, workplaces and activities. The system is reviewed annually. HBC has a dedicated HSE Manager responsible for coordinating health, environment and safety efforts across both plants.

Our long-term ambition is zero accidents, loss or damage to people, materials and the environment. At the same time, we recognize that transparency and learning from incidents are essential to achieving improvement.

| | 2022 | | 2023 | | 2024 | | 2025 | |
|---|---|---|---|---|---|---|---|---|
| Factory | Berkåk | Midsund | Berkåk | Midsund | Berkåk | Midsund | Berkåk | Midsund |
| Injury rate[1)] | 0 | 2,564 | 0 | 8,365 | 25,000 | 8,333 | 0 | 20,338 |
| Work injuries (total number) | 0 | 1 | 0 | 3 | 2 | 4 | 0 | 12 |
| LTI (lost time injuries, number of injuries that have led to sick leave) | 0 | 1 | 0 | 1 | 0 | 1 | 0 | 5 |
| Deaths caused by work injuries | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Absence due to illness | 3,55% | 6,56% | 1,51% | 3,23% | 1,52% | 5,36% | 13,06% | 6,99% |

1) 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.

**Safety**

HBC operates a non-conformity system in which employees are required to report hazards, unsafe conditions, near-misses and work-related incidents. Increased reporting in 2025 reflects strengthened awareness and an improving safety culture. All reported HSE non-conformities are reviewed by the HSE Manager to ensure corrective and preventive actions are implemented.

In 2025, 12 accidents were recorded at the Midsund plant, 5 of which resulted in lost time, and zero accidents were recorded at the Berkåk plant. While none of the incidents resulted in serious injury, each case was investigated and followed up to reduce the risk of recurrence.

In 2025, HBC continued to strengthen its focus on reporting and systematic follow-up of incidents and near-misses. This has resulted in a higher number of registered injuries compared to previous years. The increase reflects improved reporting practices and greater awareness among employees, rather than a deterioration of working conditions. Minor injuries and incidents that may previously not have been formally recorded are now consistently registered and followed up.

HBC considers this development a positive step towards increased transparency, stronger learning culture and more effective preventive measures, while maintaining our long-term ambition of zero serious injuries.

HBC has a quality system where internal control for HSE is integrated. 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 the production locations are included in HBC's HSE Policy. A review of the HSE policy with updated targets has been completed in 2025. The updated HSE policy is shared with all employees and displayed around the plant. The HSE related activities are mentioned in the company's Annual Wheel of activities.

Occupational health and safety training is a 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 completed HSE training through all-hands meetings in April and September.

Annual risk assessments are conducted with participation from operators, technical personnel and management. The assessments identify potential hazards and form the basis for preventive measures and continuous improvement initiatives. 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.

**Forklift safety**

In 2025, we strengthened our focus on forklift safety following several equipment collisions that led to significant repair costs and operational disruption. Although no serious personal injuries occurred, the incidents highlighted the potential for harm and the need for preventive action.
The initiative combined both engineering and behavioural measures. Planning was initiated for additional physical barriers to protect vulnerable equipment and infrastructure. At the same time, internal traffic rules and safe driving practices were reinforced, with clear communication that repeated near-misses represent a serious risk and that preventing personal injury must always take priority.

To increase transparency and engagement, we communicated the financial impact of equipment damage and introduced a forklift incident counter on the intranet, displaying the number of days since the last accident. The overall trend indicates a somewhat lower incident frequency, but forklift safety remains a key improvement area and is continuously followed up by the HSE working group.

**Inspections, training and emergency preparedness**
Regular inspections and emergency preparedness activities are central elements of HBC's preventive HSE work.

In 2025, the following activities were completed:
- 4 safety inspections at MIdsund and 4 at Berkåk
- 4 fire safety inspections at Midsund and 4 at Berkåk
- 1 emergency drill at Midsund

Findings from inspections are registered in the non-conformity system and followed up with corrective actions.

**Industrial Emergency Response Team**
In 2025, we progressed the implementation of our industrial emergency response team through a structured mix of training, plan review, and exercises.

We completed the basic emergency response training in March, followed by a joint review of our emergency response plan and risk analysis with the team to ensure clear roles, responsibilities, and practical readiness. During the year, we also carried out fire extinguisher drills and first aid training for all site personnel, which simultaneously served as practical exercises for the emergency response team. In addition, we conducted a tabletop exercise to prepare for a full scenario exercise, and concluded the year with an acute spill response exercise in December.
These activities strengthened overall preparedness and supported continuous improvement of our emergency response capability.

**Inspections**
In November 2025, the Norwegian Labour Inspection Authority conducted an on-site inspection at the Midsund facility focusing on chemical management and control of chemical exposure risks. No non-compliances requiring formal improvement orders were identified. The inspection covered topics such as the use of safety representatives and occupational health services, chemical inventory management, risk assessments, training, safe storage, PPE routines and labelling compliance. The outcome confirmed that our practices are at a solid and compliant level.

## Health
As a 24/7 production company, night shifts are part of our operational model. HBC are aware of the potential health risks associated with night work, including increased risk of lifestyle-related diseases and sleep disturbances due to disruption of the body's biological rhythm. To minimize these risks, we conduct regular health controls for our employees, which include assessments of hearing, lung function, and other relevant health indicators. Health controls for all employees were conducted in 2024 and the next is planned for 2026.

Noise measurements at the Midsund plant confirmed levels exceeding the action limit, and the use of hearing protection in production areas is mandatory. Health monitoring helps detect any early signs of hearing loss or lung function impairment related to


dust or chemical exposure.
Production work may involve heavy lifting and repetitive tasks, which can lead to musculoskeletal disorders over time. HBC has implemented preventive measures including technical aids, task variation, structured breaks and access to ergonomic footwear designed to reduce strain. For office employees, ergonomic chairs, height-adjustable desks and encouragement of movement and variation help reduce risks related to prolonged sedentary work. Improving lighting conditions in the production area has also been prioritized, particularly to reduce fatigue and accident risk during night shifts. Upgraded lighting contributes to both safety and overall working conditions.

**Sick Leave**
The company's sick leave increased in 2025 compared to previous years. The increase was primarily driven by a limited number of long-term absences and recurring short-term absences, while the majority of employees maintained stable attendance patterns. Sick leave is regarded as an important indicator of the work environment, employee workload, and the need for preventive measures.

Based on available documentation and follow-up discussions, sick leave in 2025 appears to be multifaceted. It includes long-term health conditions and injuries, situations related to caregiving and life stressors, as well as cases where work circumstances may have contributed to reduced work capacity. The company works to identify any work-related causes through systematic HSE activities, manager dialogue, and ongoing assessment of the work environment.

The company monitors sick leave in accordance with legal requirements and internal procedures, including follow-up plans, dialogue meetings, and evaluation of possible accommodations. For long-term or recurring absences, measures such as adjusted tasks, temporary accommodations, and alternative work arrangements are considered to help maintain work participation and a safe work environment.

In 2026, the company will strengthen preventive efforts and promote more consistent practices across the organization, including clearer managerial support for early follow-up, systematic review of absence patterns, and initiatives to reduce the risk of physical and psychosocial strain.

# Diversity and Inclusion

At HBC, we are committed to fostering a diverse and inclusive work environment where all employees are treated fairly and provided with equal opportunities.

During the year, we hired 15 new employees, of whom 9 were women. As a result, the overall share of women in the company increased from 21.8% in 2024 to 23.8% in 2025. While production at HBC remains male-dominated, this development demonstrates that our targeted efforts to improve gender balance are yielding results.

To support fair and inclusive recruitment processes, we continue to strengthen our HR function. A dedicated HR responsible ensures that recruitment is conducted in accordance with company policies and guidelines, supporting a structured, competence-based and non-discriminatory hiring process.

In 2025, we took a concrete step towards greater gender balance in production by hiring three new apprentices – all women. This reflects our ambition to strengthen female representation in operational roles and to build a more balanced workforce over time.

To ensure structured and high-quality follow-up, HBC implemented the "Instruction for the Follow-up of Apprentices in the Company" in 2025, together with supporting documentation. The instruction was developed to ensure that apprentices receive professional and pedagogically sound training in accordance with applicable curricula and the Norwegian Education Act.

The establishment of this structured framework strengthens governance, ensures equal treatment and systematic follow-up of apprentices, and reflects our commitment to equal opportunities for skills development. It also supports long-term competence building and increased diversity within the company.

HBC is also characterized by cultural diversity. In 2025, employees at our Midsund facility represented 12 different nationalities. We view this diversity as a strength that contributes to broader perspectives, knowledge sharing and innovation across the organization. Our ambition is to continue fostering an inclusive workplace where employees from different backgrounds feel valued and integrated.

| | Total | Permanent | Temporary | Full-time | Voluntary part-time | Involuntary part-time | Parental leave[1)] | New hires | Tumover[2)] |
|---|---|---|---|---|---|---|---|---|---|
| Women | **20 (23.8%)** | 17 (22.1%) | 3 (42.9%) | 17 (22.4%) | 3 (50%) | 0 (0%) | 0 | 9 (60%) | 20.00% |
| Men | **64 (76.2%)** | 60 (77.9%) | 4 (57.1%) | 59 (77.6%) | 3 (50%) | 0 | 15 | 6 (40%) | 4.70% |
| **Total** | **84** | **77** | **7** | **76** | **6** | **0** | **15** | **15** | **8.3%** |

1) Average number of weeks per employee.

2) 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 2025, HBC had 8 workers who were not employees (headcount) that are located at the company's sales offices in the US, UK and Switzerland. The 8 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

HBC are committed to ensuring that all employees are fairly compensated for their roles and responsibilities. Transparency, equality, and fairness remain at the core of our compensation strategies, reflecting our ongoing commitment to diversity and inclusion. Our comprehensive hiring process continues to ensure that the right candidates are selected for each role.

At HBC, all employees have the opportunity to reach their full potential, regardless of gender, beliefs, political opinions, nationality, ethnicity, sexual orientation, disability, or age. Men and women continue to receive equal pay for equal work, and salaries are determined based on competence, experience, and role responsibilities, not gender, as clearly stated in our employee handbook.

As a Norwegian Public Limited Company, HBC is required to have at least 40% female representation on the Board of Directors. By the end of 2025, the Board composition remains unchanged, with three men (50%) and three women (50%).

The average salary in the company, including the CEO, was 712,441 NOK, and 698,580 NOK excluding the CEO. This slight decrease compared to 2024 reflects normal turnover, where some higher-paid, experienced employees have left and been replaced by new hires with lower starting salaries.

HBC continues to report salaries, overtime pay, and bonuses for all employees. Job levels are determined based on roles, responsibilities, and leadership functions. Annual salary adjustments are carried out with a focus on avoiding discrimination, and an additional review is conducted to ensure gender equality. Bonuses remain rarely used and were not paid in 2025. There are few differences in employees' fixed salaries, overall, the base salary is the same for both female and male employees (100%).

Any observed differences in operator salaries are due to experience, seniority, and apprenticeship status. Not gender. Three of the female operators are apprentices and naturally earn less than fully qualified operators. Others have recently joined the company and therefore have less seniority.

HBC remains committed to equal pay for equal work, ensuring that all employees are compensated fairly based on qualifications, competence, and responsibilities.

| | Gender balance | | Wage differences | | | |
|---|---|---|---|---|---|---|
| Job function / level | Women | Men | Total cash benefits | Base salary | Bonus | Overtime |
| C-level | 2 (67,0%) | 1 (33,0%) | 77% | 77% | - | - |
| Managers, specialists and other administration | 9 (42,9%) | 12 (57,1%) | 70% | 87% | - | - |
| Shift leaders or similar | 0 (0,0%) | 9 (100,0%) | - | - | - | - |
| Operators | 9 (18,4%) | 40 (81,6%) | 54% | 59% | - | 47% |

# Non-discrimination

HBC is committed to ensuring an inclusive and fair working environment, free from discrimination. In line with Equality and Anti-Discrimination legislation, our guidelines provide clear protection against discrimination based on gender, ethnicity, religion, disability, age, sexual orientation, political views, and membership in labor organizations. These principles are embedded in our employee handbook and apply to all aspects of our operations.

As part of our commitment to a safe and healthy workplace, HBC have clear procedures for reporting any incidents, behaviors, or conditions that may pose a risk to safety and the well-being of our employees, including discrimination. Employees are encouraged to report such concerns internally to their immediate supervisor. If this is difficult due to the nature of the issue, they can contact other senior leaders. Anonymous reporting is also possible through the email address Varslinghbc@adviso.no.

In 2025, three whistleblowing cases related to the working environment were reported. All cases were investigated and followed up in accordance with internal procedures. Measures included corrective follow-up and employment-related actions where necessary, based on the severity of the case and the assessed risk of recurrence.

Reports are handled systematically, ensuring proper documentation, respect for the right to be heard, and careful assessment of appropriate corrective measures to maintain a fully satisfactory working environment. HBC has zero-tolerance for harassment, discrimination, and inappropriate conduct.

Concerns that are less critical or do not require anonymity may be reported through HBC's non-conformity system. More serious or critical concerns are communicated directly to the Board.

**Preventive Measures and Continuous Improvement**
As part of our preventive efforts, HBC will strengthen leadership and working environment competence in 2026 through targeted training for all employees with personnel responsibility. The training will include:

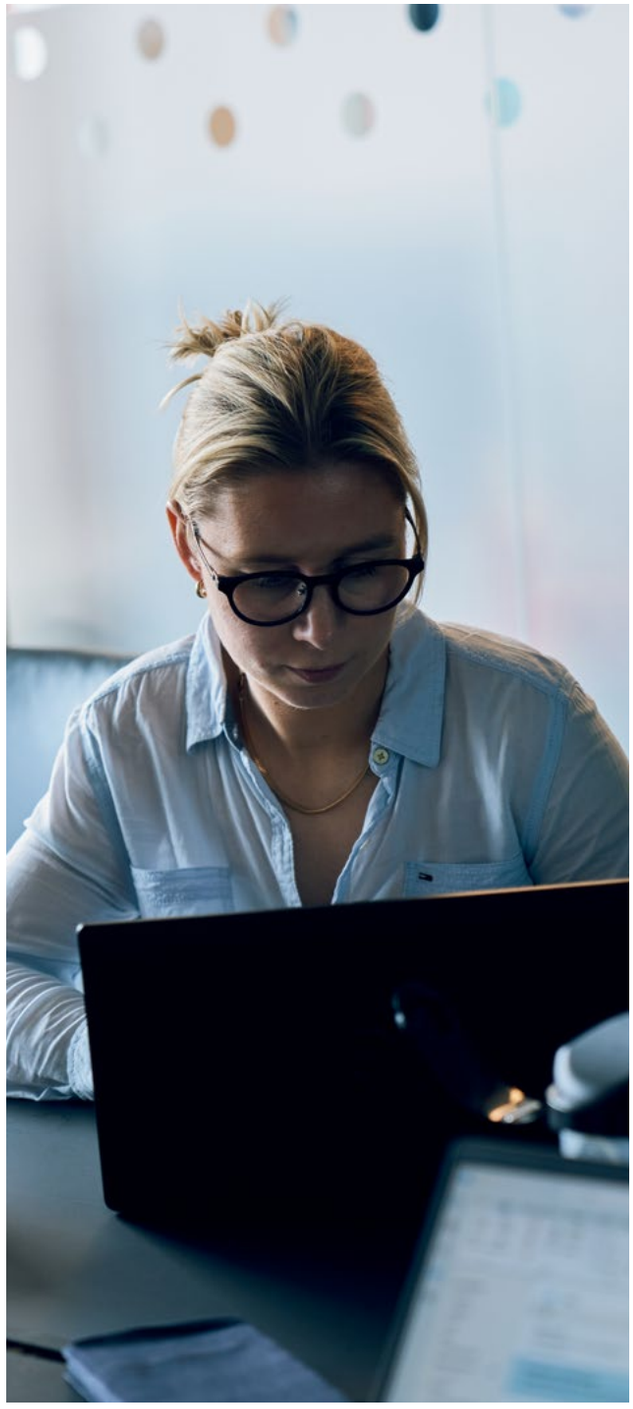
- Leadership development
- Employer responsibilities related to the working environment
- Communication and conflict management
- Handling inappropriate conduct
- Practical application of whistleblowing procedures

Lessons learned from whistleblowing cases are incorporated into this work to reduce the risk of recurrence and ensure a safe, inclusive, and fully satisfactory working environment.
HBC recognizes the importance of an inclusive work environment where all employees feel valued and respected.

**Human Rights and Responsible Supply Chain**
HBC is committed to respecting human rights and ensuring responsible business conduct throughout our value chain. Our expectations toward suppliers are outlined in our supplier Code of Conduct and contractual requirements, including compliance with applicable laws, labour standards, and ethical principles.

HBC publishes an annual report on due diligence assessments in accordance with the Transparency Act and in line with the OECD Guidelines. The report covers risk assessments related to human rights and describes how HBC identifies and manages potential and actual negative impacts on fundamental human rights and decent working conditions, both within the company and throughout the supply chain.

In 2025, the company conducted a comprehensive risk analysis of human rights and working conditions within our supplier base. The assessment focused on identifying potential risks, including labour rights, working conditions, and other human rights concerns. The results of the 2025 assessment are included in the annual report on due dilligence assessments.



# Disclosure

| Disclosure | Disclosure description | Reference |
|---|---|---|
| 1 - The organization and its reporting practices | | |
| 2-1 | Organizational details | Page 3-5 + Annual report |
| 2-2 | Entities included in the organization's sustainability reporting | Page 3 + Annual report |
| 2-3 | Reporting period, frequency and contact point | Page 3 |
| 2-4 | Restatements of information | Page 28 |
| 2-5 | External assurance | Page 3 + Annual report |
| 2 - Activity and workers | | |
| 2-6 | Activities, value chain and other business relationships | Page 3-5, 18 + Annual report |
| 2-7 | Employees | Page 32-39 |
| 2-8 | Workers who are not employees | Page 32-39 |
| 3- Governance | | |
| 2-9 | Governance structure and composition | Page 14, 16 + Annual report |
| 2-10 | Nomination and selection of the highest governance body | Page 14 + Annual report |
| 2-11 | Chair of the highest governance body | Page 14 + Annual report |
| 2-12 | Role of the highest governance body in overseeing the management of impacts | Page 14 + Annual report |
| 2-13 | Delegation of responsibility for managing impacts | Page 14, 16 + Annual report |
| 2-14 | Role of the highest governance body in sustainability reporting | Page 14, 16 |
| 2-15 | Conflict of interest | Annual report |
| 2-16 | Communication of critical concerns | Page 14 |
| 2-17 | Collective knowledge of the highest governance body | Page 3, 14, 16 |
| 2-18 | Evaluation of the performance of the highest governance body | Annual report |
| 2-19 | Remuneration policies | Page 38 + Annual report |
| 2-20 | Process to determine remuneration | Annual report + Remuneration report (website) |
| 2-21 | Annual total compensation ratio | Page 38 + Remuneration report (website) |
| 4- Strategy, policies and practices | | |
| 2-22 | Statement on sustainable development strategy | Page 3, 6-8 |
| 2-23 | Policy commitments | Page 3, 13-15, 32-33, 34-36 |
| 2-24 | Embedding policy commitments | Page 3, 15, 39 |
| 2-25 | Processes to remediate negative impacts | Page 9-10, 14, 25-27, 39 |
| 2-26 | Mechanisms for seeking advice and raising concerns | Page 14 |
| 2-27 | Compliance with laws and regulations | Page 14, 32-33 |
| 2-28 | Membership associations | Hofseth BioCare is a member of Sjømatbedriftene |
| 5 - Stakeholder engagement | | |
| 2-29 | Approach to stakeholder engagement | Page 9-10 |
| 2-30 | Collective bargaining agreements | The employees at Midsund have collective bargaining agreements. |

| Disclosure | Disclosure description | Reference |
|---|---|---|
| MATERIAL TOPICS | | |
| GRI 3: Material topcis 2021 | | |
| 3-1 | Process to determine material topcis | Page 11 |
| 3-2 | List of material topics | Page 11 |
| Environmental and climate impact | | |
| 3-3 | Management of material topics | Page 24-30 |
| GRI 302 Energy 2016 | | |
| 302-1 | Energy consumption within the organization | Page 25-26 |
| 302-3 | Energy Intensity | Page 29 |
| GRI 303 Water and Effluents 2018 | | |
| 303-5 | Water consumption | Page 25-26 |
| GRI 305 Emissions 2016 | | |
| 305-1 | Direct (scope 1) GHG emissions | Page 28-29 |
| 305-2 | Energy indirect (scope 2) GHG emissions | Page 28-29 |
| 305-3 | Other indirect (scope 3) GHG-emissions | Page 28-29 |
| GRI 306 Waste 2020 | | |
| 306-1 | Waste generation and significant waste-related impacts | Page 27 |
| 306-2 | Management of significant waste-related impacts | Page 27 |
| Waste (own KPI) | | |
| Own KPI | Waste generated | Page 25-27 |
| Own KPI | Water use | Page 25-26 |
| Own KPI | GHG-emissions | Page 28-29 |
| Own KPI | GHG-emissions/product produced | Page 28-29 |
| Own KPI | Energy use | Page 25-26, 29 |
| Working environment | | |
| 3-3 | Management of material topics | Page 11, 32-33 |
| GRI 401 Employment 2016 | | |
| 401-1 | New employee hires and employee turnover | Page 37 |
| 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Page 37 |
| 401-3 | Parental leave | Page 37 |
| GRI 403 Occupational Health and Safety 2018 | | |
| 403-1 | Occupational health and safety management system | Page 34-36 |
| 403-2 | Hazard identification, risk assessment, and incident investigation | Page 34-39 |
| 403-3 | Occupational health services | Page 34-36 |
| 403-4 | Worker participation, consultation, and communication on occupational health and safety | Page 34-39 |
| 403-5 | Worker training on occupational health and safety | Page 34-39 |
| 403-6 | Promotion of worker health | Page 34-36 |
| 403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Page 34-36 |
| 403-8 | Workers covered by an occupational health and safety management system | Page 34-36 |
| 403-9 | Work-related injuries | Page 34 |
| 403-10 | Work-related ill health | Page 34 |
| GRI 404 Training and Education 2016 | | |
| 404-3 | Percentage of employees receiving regular performance and career development reviews | Page 32-33 |

| Disclosure | Disclosure description | Reference |
|---|---|---|
| GRI 405 Diversity and Equal Opportunity 2016 | | |
| 405-1 | Diversity of governance bodies and employees | Page 13, 15, 34 |
| 405-2 | Ratio of basic salary and remuneration of women to men | Page 34 |
| GRI 406 Non-discrimination 2016 | | |
| 406-1 | Incidents of discrimination and corrective actions taken | Page 35 |
| GRI 413 Local Communities 2016 | | |
| 413-2 | Operations with significant actual and potential negative impact on local communities | Page 16 |
| GRI 416 Customer Health and Safety 2016 | | |
| 416-1 | Assessment of the health and safety impacts of products and service categories | Page 19-20 |
| 416-2 | Incidents of non-compliance concerning the health and safety impacts of products and services | Page 19-20 |
| Own KPI | | |
| KPI | Absence due to illness | Page 31 |
| KPI | Injuries (total number and rate) | Page 31 |
| KPI | Lost-time injuries | Page 31 |
| KPI | Product withdrawn from market | Page 19 |
| Responsible business operations | | |
| 3-3 | Management of material topics | Page 10-20 |
| GRI 201: Economic Performance 2016 | | |
| 201-2 | Financial implications and risks and opportunities due to climate change | Page 22 |
| GRI 202: Market Presence | | |
| 202-1 | Ratios of standard entry level wage by gender compared to local minimum wage | Page 34 |
| GRI 204: Procurement Practices 2016 | | |
| 204-1 | Proportion of spending local suppliers | Page 16 |
| GRI 205: Anti-corruption 2016 | | |
| 205-3 | Confirmed incidents of corruption and actions taken | Page 14 |