

HOFSETH BIOCARE ASA – REPORT ON SALARY AND OTHER REMUNERATION FOR THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM

1 INTRODUCTION

1.1 Basis of the Report

This report on salary and other remuneration (the "**Report**") for the Board of Directors (the "**Board**") of Hofseth BioCare ASA ("**Hofseth BioCare**", "**HBC**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") and the senior management team of the Company (the "**Executive Management Team**") has been prepared for the financial year ended 31 December 2025.

The purpose of the Report is to give an overview of paid and retained salary and other remuneration from the Company and the Group to the members of the Board and the Executive Management Team for 2025, pursuant to the Company's remuneration policy as approved by the Company's general meeting on 23 May 2025 (the "**Remuneration Policy**"). The Remuneration Policy is available at <https://hofsethbiocare.com/investors/corporate-governance/remuneration-policy-guidelines>

The Report is based on the requirements set out in the Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (the "**Companies Act**") sections 6-16a and 6-16b, as well as the Regulation on guidelines and report on remuneration for Senior Executives of 11 December 2022 no. 2730 (the "**Regulation**").

1.2 Overall Company performance in 2025

1.2.1 Financial performance

During 2025, the Group's main financial performance was as set out below:

<i>(NOK thousands)</i>	2025	2024
Operating revenues	256,340	265,539
Operating loss	-112,346	-105,081
Net loss	-134,882	-125,300
Total assets	394,273	339,422
Total equity	-75,534	59,356
Total liabilities	469,806	280,067
Cash and cash equivalents at 31 December	67,050	25,577

1.2.2 Important events in 2025

The year 2025 represented a transformational period for Hofseth BioCare, marked by significant operational scaling, commercial repositioning, and continued scientific progress across the company's core platforms.

From an operational perspective, 2025 was the strongest production year in the company's history. The Midsund facility achieved a sharp production ramp-up from late February, sustaining throughput

levels 15–20% above previously rated capacity while maintaining product quality and yields. By the fourth quarter, the facility processed 5,288 tonnes of raw material in a single quarter, confirming an annualized processing capacity of approximately 24,000 tonnes — a milestone that validates the company's long-term supply ambitions and positions it for the next phase of growth.

A defining strategic milestone in 2025 was the decision to initiate construction of a second enzymatic hydrolysis facility in Berkåk, Norway. Once completed, the Berkåk facility is expected to triple HBC's current processing capacity and significantly strengthen the company's ability to serve global demand for science-led marine ingredients.

Commercially, the company accelerated its transition from bulk commodity products toward higher-value human and pet health ingredients. Human Nutrition B2B sales delivered strong year-on-year growth throughout the year, driven by demand in Europe, China, and Southeast Asia for ProGo® and OmeGo®. CalGo® continued to gain traction with repeat customers, supported by new product launches and positive customer feedback. The Brilliant™ brand extended its international footprint to more than 25 countries, securing new listings and customer agreements in Europe and beyond.

In the fourth quarter, HBC achieved important regulatory milestones with ingredient approvals in Australia and South Korea, enabling entry into two strategically significant markets for vitamins, minerals, supplements, and functional foods.

Scientific and clinical progress was a central value driver throughout 2025. The CalGo® bone health study reached a key milestone with peer-reviewed publication confirming prevention of further bone loss and indicating a trend toward increased bone mass, strengthening its positioning within healthy ageing applications. NT-II™ showed promising clinical results in joint health, with findings presented at the ICFSR 2025 conference, and a further clinical trial was scheduled to commence in early 2026. ProGo® research advanced within metabolic health and body composition, with preparations for additional clinical studies exploring lower-dose applications and combinations with GLP-1 therapies. SPHi peptides demonstrated strong anti-inflammatory effects in gastrointestinal disease models, and regulatory preparations progressed for a clinical study in pediatric IBD in collaboration with Stanford University. Within HBC's U.S. pharmaceutical JV spin-out, AecorBio Inc., the oncology program for FT-002a achieved peer-reviewed publication of anti-tumor results, and preclinical work on asthma and restless leg syndrome continued to advance.

The company continued to strengthen its ESG and organisational framework during 2025, including the introduction of a Supplier Code of Conduct, the implementation of a new digital HR system, and the publication of HBC's 2025 ESG report with an improved EcoVadis Bronze rating. For further information, please refer to Hofseth BioCare's Annual Report for 2025, available at <https://hofsethbiocare.com/investors/reports>

1.3 Composition of the Board and the Executive Management Team in 2025

1.3.1 The Board of Directors

During 2025, the Board consisted of the following members:

- Linda Christin Hoff, Chair;

- Christoph Baldegger, Director;
- Crawford Currie, Director;
- Roger Hofseth, Director;
- Amy Novogratz, Director; and
- Maria Bech, Director;

Linda Christin Hoff, Christoph Baldegger, Amy Novogratz and Maria Bech are independent of the Group's management and material business associates. Further, Linda Christin Hoff, Maria Bech and Amy Novogratz are all independent of the Company's major shareholders.

The Company has a Remuneration Committee, a Nomination Committee, and an Audit Committee. Chair Linda Christin Hoff and board member Roger Hofseth are members of the Audit Committee. Christoph Baldegger and Roger Hofseth are members of the Remuneration Committee.

1.3.2 The Executive Management Team

During 2025, the Executive Management Team has consisted of:

- Jon Olav Ødegård, Chief Executive Officer;
- Dr. Bomi Framroze, Chief Scientific Officer;
- James Berger, Chief Commercial Officer; and
- Angelika Florvaag, Chief Quality Officer;

2 REMUNERATION OF THE BOARD OF DIRECTORS

2.1 Key principles for remuneration of the Board of Directors

Pursuant to the Company's Articles of Association, the Remuneration Committee shall propose remuneration to members of the Board of Directors and the Nomination Committee. In accordance with this, the Remuneration Committee reviews Board fees at least annually, in connection with the annual general meeting.

The Remuneration Committee shall, *inter alia*, prepare recommendations for remuneration of the Board of Directors, and present such recommendations to the general meeting for approval before they come into effect. The remuneration of the Board members is approved as a separate item on the agenda of the annual general meetings of the Company.

The Chair and each member of the Board of Directors receives a fixed monthly fee, which will be reduced pro rata if a member of the Board of Directors is absent from a Board meeting. In addition, the members of the Board's sub-committees may receive an additional fee of up to 1/6 of the annual fee that would otherwise be payable to the relevant Board member.

The Board members are not eligible to receive any further benefits for their seat in the Board of Hofseth BioCare. Board members are not eligible to participate in any incentive arrangements operated by Hofseth BioCare, but are eligible for reimbursement of out-of-pocket expenses related to participation in Board meetings.

2.2 Remuneration to the Board members in 2025

During 2025, the members of the Board received remuneration as set out below (in NOK thousands):

Name	Board fees	Audit committee fees	Remuneration Committee fees	Total remuneration	Proportion of fixed and variable remuneration
Linda Christin Hoff	138	20	n/a	158	100 % fixed
Christoph Baldegger	96	n/a	n/a	96	100 % fixed
Crawford Currie	96	n/a	n/a	96	100 % fixed
Roger Hofseth	96	20	n/a	116	100 % fixed
Amy Novogratz	96	n/a	n/a	96	100 % fixed
Maria Bech	96	n/a	n/a	96	100 % fixed

No extraordinary or pension expenses have been paid by the Company to the Board members during 2025.

The table below shows the change of the Board members' total Board fees for the years 2020 until 2025.

Name	Change in fees from previous years									
	2025 vs. 2024		2024 vs. 2023		2023 vs. 2022		2022 vs. 2021		2021 vs. 2020	
	NOK	%	NOK	%	NOK	%	NOK	%	NOK	%
Linda Christin Hoff ¹⁾	67	74%	91	n/a						
Christoph Baldegger	-10	-9%	-10	-9%	0	0%	0	0%	20	21%
Crawford Currie ²⁾	0	0%	0	0%	48	100%	48	n/a		
Roger Hofseth ³⁾	12	12%	8	8%	64	200%	32	n/a		
Maria Bech ⁴⁾	41	76%	55	n/a						
Amy Novogratz ⁵⁾	0	0%	0	0%	0	0%	96	n/a		
Kristin Fjellby Grung ⁶⁾	-46	-100%	-92	n/a	18	15%	25	26%	0	0%
Torill Standal Eliassen ⁷⁾	-51	-100%	-65	n/a	0	0%	0	0%	0	0%
Ola Holen ⁸⁾							0	n/a	0	0%
Henriette G. Heggdal ⁹⁾							0	n/a	0	0%
1) Linda Christin Hoff was appointed Chair on May 10 th 2024.										
2) Crawford Currie was appointed to the Board on April 29 th 2022.										
3) Roger Hofseth was appointed to the Board on August 30 th 2022. Hofseth replaced Baldegger in Audit committee in 2025.										
4) Maria Bech was appointed to the Board on May 10 th 2024.										
5) Amy Novogratz was appointed to the Board in 2022.										
6) Kristin Fjellby Grung was appointed to the Board in 2020 and was appointed Chair on April 29 th 2022. Stepped out on March 31 st 2024.										
7) Torill Standal Eliassen stepped down from the Board on May 10 th 2024.										
8) Ola Holen stepped down from the Board on April 29 th 2022.										
9) Henriette Godø Heggdal stepped down from the Board on April 29 th 2022.										

The ordinary Board fees payable are subject to reduction in case of absence from Board meetings. This has not affected the total remuneration payable to Board members in the periods compared above.

2.3 Share-based remuneration

The Company has not offered any share-based remuneration to the Board members during 2025. None of the Board members hold any share options. Board member Crawford Currie holds 2,000,000 options under the same structure as the options described under 3.4. This is held as a employee of the company, not as a board member.

3 REMUNERATION OF THE EXECUTIVE MANAGEMENT TEAM

3.1 Key principles for the remuneration of the Executive Management Team

The overall objective of the remuneration guidelines for the Executive Management Team is to offer senior executives competitive terms and conditions of employment related to salaries, fringe benefits, bonus and pension scheme. The Company shall offer salary levels that are comparable with similar companies and activities and considering the Company's need for qualified staff at all levels.

The Group offers its Executive Management Team remuneration consisting of a fixed salary, participation in a defined contribution pension plan and customary benefits, as further detailed in the Remuneration Policy. In addition, members of the Executive Management Team can be granted a discretionary bonus payment in cash, decided by the Board and the CEO, in consultation with the Remuneration Committee.

The Company cannot demand repayment of variable remuneration unless obvious miscalculations or non-entitled payments have been made.

3.2 Remuneration to the Executive Management Team in 2025

During 2025, the members of the Executive Management Team received remuneration as set out below (in NOK thousands):

Name	Fixed remuneration		Bonus	Extraordi nary items	Pension expense	Options	Total remuner ation	Proportion of fixed and variable remuneration
	Base salary	Fringe benefits						
Jon Olav Ødegård	1 940	26	1 097	0	97	397	3 556	69 % fixed
Dr. Bomi Framroze	3 839	0	0	7 106 ¹⁾	0	0	10 945	100 % fixed
James Berger	2 332	0	0	0	0	397	2 729	100 % fixed
Angelika Florvaag	1 455	26	0	0	73	397	1 950	100 % fixed

1) 7,106 is for running R&D projects.

The fixed remuneration, the pension plan and the benefits offered allow Hofseth BioCare to offer its senior executives a competitive salary and remuneration package compared to similar companies.

No members of the Executive Management have received remuneration from any Group company besides the Company.

3.3 Comparison of remuneration, Group performance and average remuneration of other employees

The table below shows the change in total remuneration paid to the members of the Executive Management Team for the years 2020 until 2025, compared with the performance of the Group and the average remuneration of employees outside the Executive Management Team (on a full-time equivalent basis).

Change in total remuneration from previous years										
Name	2025 vs. 2024		2024 vs. 2023		2023 vs. 2022		2022 vs. 2021		2021 vs. 2020	
	NOK	%	NOK	%	NOK	%	NOK	%	NOK	%
Jon Olav Ødegård	1,491	72	-776	-27	-268	-9	1,399	82	9	1
Christel Elise Kanli ¹⁾	n/a	n/a	312	25	1,243	n/a	n/a	n/a	n/a	n/a
Dr. Bomi Framroze	1,861	20	-355	-4	2,136	29	-10,679	-59	-3,734	-17
James Berger ²⁾	702	35	1,526	305	-675	-57	-457	-28	-6,178	-79
Angelika Florvaag	555	40	135	11	80	7	109	10	259	32
Change in Group performance										
Net loss for the period	-9,582	-8	-18,616	-17	30,706	22	-10,926	-9	-24,373	-24
Average remuneration of employees										
Average remuneration of employees	712	-6.3	760	-2.3	778	8.9	715	5.0	681	1.0
<p>1) Christel Elise Kanli was appointed CFO/COO in March 2023, and resigned in October 2024.</p> <p>2) James Berger was engaged by the Company in October 2023.</p>										

3.4 Share-based remuneration

The Company had a share-based remuneration to the CEO from 2022 to 2025 in Hofseth Bicoare ASA. This lapsed in 2025. A new share-based agreement was granted to members of the Executive Management Team in the Company, see table below. Also see table below for options granted to other Group companies.

As of 31 December 2025, the members of the Executive Management Team held share options in Hofseth Biocare ASA as set out below. The options may be exercised in steps, if the share price reaches NOK 4, 7, 10 and 15.

Name	Total share	Vested share	Strike prices	Grant date	Remaining vesting	
	options	options			dates	Expiry date
Jon Olav Ødegård	3,000,000	0	0.01	23 May 2025	0	31 May 2029
Christel Elise Kanli	-	-	-	-	-	-
Dr. Bomi Framroze	-	-	-	-	-	-
James Berger	3,000,000	0	0.01	23 May 2025	0	31 May 2029
Angelika Florvaag	3,000,000	0	0.01	23 May 2025	0	31 May 2029

As of 31 December 2025, the members of the Executive Management Team held share options in AecorBio Inc. as set out below:

Name	Total share		Strike prices	Grant date	Structure	Expiry date
	options	Vested share options				
Jon Olav Ødegård	75,000	43,750	2.00 usd	July 16 th 2023	48 months	July 15 th 2027
Christel Elise Kanli	-	-	-	-	-	-
Dr. Bomi Framroze	-	-	-	-	-	-
James Berger	125,000	72,916	2.00 usd	July 16 th 2023	48 months	July 15 th 2027
Angelika Florvaag	25,000	14,583	2.00 usd	July 16 th 2023	48 months	July 15 th 2027

4 DEROGATIONS AND DEVIATIONS FROM THE REMUNERATION POLICY AND THE PROCEDURE FOR IMPLEMENTATION OF THE REMUNERATION POLICY

The Company has not deviated from the guidelines set out in the Remuneration Policy in connection with remuneration granted in 2025.

5 CONSIDERATION AT THE ANNUAL GENERAL MEETING

This Report will be presented to the Company's annual general meeting, to be held on 22 May 2026, and will be subject to an advisory vote at such general meeting.



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To the General Meeting in Hofseth Biocare ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Hofseth Biocare ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2025 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Bergen, 30 April 2026
ERNST & YOUNG AS

The auditor's assurance report is signed electronically

Jørn Knutsen
State Authorised Public Accountant (Norway)

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Jørn Knutsen

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