



bāma

Annual and Sustainability Report

2024



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# 01

# About BAMA

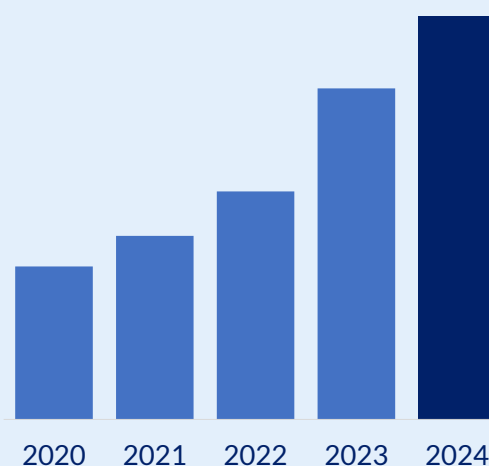




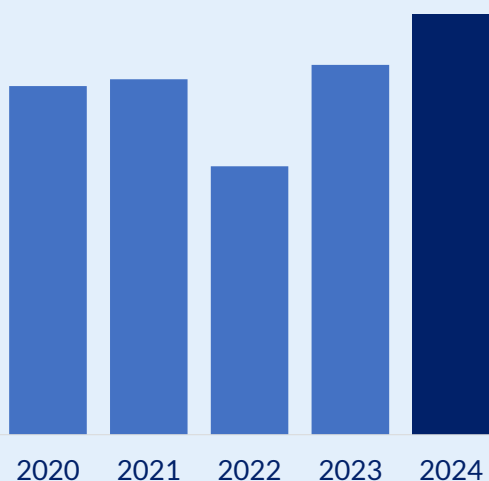
**NOK 24.2 billion**

Operating revenues

#### OPERATING REVENUES



#### EBITDA



**NOK 1.3 billion**

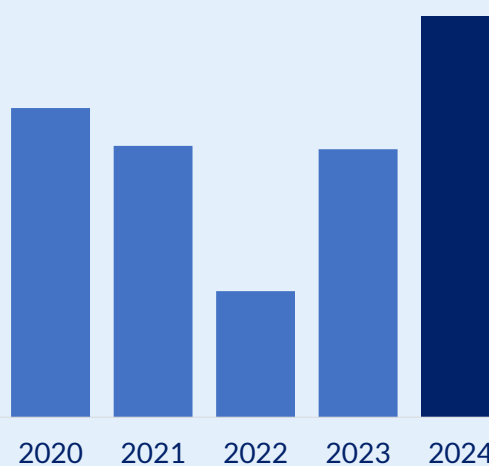
EBITDA



**NOK 604 million**

Net profit

#### NET PROFIT



# Key figures

| Group                                     |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|
| NOK million                               | 2024   | 2023   | 2022   | 2021   | 2020   |
| <b>Income statement</b>                   |        |        |        |        |        |
| Operating revenues                        | 24 188 | 23 076 | 21 496 | 20 814 | 20 346 |
| EBITDA                                    | 1 288  | 1 134  | 823    | 1 090  | 1 069  |
| EBIT                                      | 828    | 631    | 344    | 577    | 653    |
| EBT                                       | 814    | 578    | 299    | 566    | 643    |
| Net profit for the year                   | 604    | 404    | 190    | 409    | 466    |
| <b>Balance sheet</b>                      |        |        |        |        |        |
| Non-current assets                        | 4 217  | 4 398  | 4 480  | 4 152  | 3 491  |
| Current assets                            | 4 128  | 4 205  | 3 335  | 3 533  | 3 546  |
| Equity                                    | 2 239  | 2 239  | 2 072  | 1 981  | 1 909  |
| Non-current liabilities                   | 1 179  | 2 323  | 2 405  | 1 967  | 1 265  |
| Current liabilities                       | 4 928  | 4 041  | 3 339  | 3 737  | 3 862  |
| <b>Other</b>                              |        |        |        |        |        |
| Workforce in full-time equivalents (FTEs) | 2 840  | 2 878  | 3 119  | 3 149  | 2 905  |
| <b>Key figures</b>                        |        |        |        |        |        |
| EBITDA ratio in % <sup>1</sup>            | 5.3%   | 4.9%   | 3.8%   | 5.2%   | 5.3%   |
| EBIT ratio in % <sup>2</sup>              | 3.4%   | 2.7%   | 1.6%   | 2.8%   | 3.2%   |
| Pre-tax profit margin in % <sup>3</sup>   | 3.4%   | 2.5%   | 1.4%   | 2.7%   | 3.2%   |
| Return on capital employed <sup>4</sup>   | 26.9%  | 17.7%  | 10.0%  | 22.6%  | 31.6%  |
| Liquidity ratio <sup>5</sup>              | 0.84   | 1.04   | 1.00   | 0.95   | 0.92   |
| Equity/assets ratio in % <sup>6</sup>     | 26.8%  | 26.0%  | 26.5%  | 25.8%  | 27.1%  |
| Sales revenue per FTE <sup>7</sup>        | 8.5    | 8.0    | 6.9    | 6.6    | 7.0    |

## Definitions – key figures

1. Operating profit/loss before depreciation/amortisation / Operating revenues
2. Operating profit/loss / Operating revenues
3. Profit/loss before tax / Operating revenues
4. Operating profit/loss / Equity + Net interest-bearing debt
5. Current assets / Current liabilities
6. Equity / Total assets
7. Operating revenues / Full-time equivalents

# A word from the CEO

**One of BAMA's most important focus areas is to increase the volume of fruit and vegetables grown and processed in Norway. We have big plans for the future, and are gearing up for further expansion and innovation. If we are to get people to choose fruit and vegetables for every single meal, we must ensure that there are more Norwegian products on the market – because Norwegian consumers want Norwegian food on their plates. And we will put it there, thanks to close cooperation with Gartnerhallen's skilled producers and our customers.**

BAMA is the leading purveyor of fruit and vegetables in Norway. It is hard to think of a time when either the public authorities or private consumers focused more on health and wellness than today. And that is a fantastic starting point for us, because we are working with the products of the future. Everyone should eat more fruit, berries and vegetables, including potatoes. Preferably as part of every single meal. For the sake of our own health, but also from a sustainability point of view.

## **At least 5 and preferably 8 portions a day**

In 2024, the Norwegian Directorate of Health updated its dietary guidelines. Now, we should be eating at least five and preferably eight portions of fruit and vegetables a day. Many, however, have a long way to go to reach that target. People in Norway have upped their consumption to 3.3 portions a day. It is the first time in several years that we have seen an increase. Last year, BAMA also experienced a rise in volume in the second half of the year. Consumers are becoming increasingly aware and willing to act – a positive shift that we are excited to see taking shape. On the road to our main objective, many sub-targets must be reached along the way. We must strive to achieve further increases by providing inspiration and sharing knowledge – so that people can quickly and easily prepare greener meals that are also good value for money. Our ambition is for everyone to have the opportunity to put fruits and vegetables in their shopping basket.

## **More Norwegian produce on the market**

If people are going to eat more fruit and vegetables, there must be even more Norwegian-grown produce on the market. Our goal is for a 50 per cent increase in volume in the period 2016–2030, and we are taking even further steps to achieve this. For example, we have altered our group strategy and honed our ambitions. We are also working to equip our supply chain to meet future requirements. This means, among other things, the introduction of new varieties, production tailored to tomorrow's market and climate, new technology for increased efficiency and fresher goods, and a continued emphasis on innovation and improvement at all stages.

To succeed in increasing consumption and Norwegian production, growers around the country must have access to the best varieties. We have therefore signed a letter of intent with Gartnerhallen to establish a company that will accelerate this important work. We will now increase volumes in close cooperation with both skilled producers and our customers. Because teamwork in the supply chain is one of our strongest suits. The focus on Norway will mobilise large parts of the Group going forward. Together, we are working actively for increased growth, innovation, sustainability and an ever longer Norwegian growing season.

## **Role models point the way**

To increase consumption, we need role models who can point the way in partnership with us. And we are lucky! Because Erling Braut Haaland plays for BAMA. The Manchester City star and Norwegian national team player has taken part in several promotional campaigns, both for Bendit bananas and in last year's fabulous campaign from his home district of Jæren. Run in Norway, this campaign centred on the humble carrot. With Haaland up front, we are getting our message about physical activity, healthy eating and enough sleep out to people of all generations. It's never too early to establish healthy habits. We will continue to help small stars with big dreams to experience a sense of sporting achievement and joy,

and to learn about healthy habits at KIWI BAMA football tournaments, handball schools organised by REMA 1000, and winter events such as biathlon and alpine skiing festivals across the nation.

#### **“Supplier of the Year”**

If you eat out, there is a good chance that you have tasted some of our top products. BAMA Storkjøkken is our HoReCa flagship. Its skilled employees provide fantastic service and ensure that products of excellent quality are served in restaurants, hotels and eateries everywhere in Norway. The company offers a wide range of products, from fruit and vegetables to seafoods and a host of other specialties. In 2024, BAMA Storkjøkken was named “Supplier of the Year” by the Nordic hotel chain Strawberry. That is something we are extremely proud of and will take forward as inspiration in the hectic and exciting time we have ahead of us

#### **Long experience and fresh ideas**

New technology and constant development require a high level of competence, as well as a willingness to learn and the ability to adapt. To succeed, we must strengthen our team, think outside the box and put innovation and collaboration in the driving seat. By exploiting the technology and engaging in continuous improvement, we gain new opportunities to optimise our logistics, reduce waste and ensure goods reach our customers even fresher than before. Some of us have long experience and know the company like the back of our hand, while others are new to BAMA and bring fresh ideas and perspectives. This is a fantastic starting point from which to face the challenges of tomorrow – together, as a team.



**Bent Andersen**  
CEO




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**“If people are going to eat more fruit and vegetables, there must be even more Norwegian-grown produce on the market.”**

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# Highlights in 2024

## January

- **Surge in Summer Internship Applications**

BAMA's summer internship scheme has become hugely popular. Last year saw a surge in the number of people applying for a place, which we think is amazing. As summer interns, undergraduate and postgraduate students get the chance to probe exciting issues and practise professional disciplines for the whole of the long break. Some of them have stayed with us – in either part-time or full-time positions.

- **At least 5 and preferably 8 portions a day**

The Norwegian Directorate of Health updated its dietary guidelines. Now, we should be eating at least five and preferably eight portions of fruit and vegetables a day.



- **Named us "Supplier of the Year"**

Our HoReCa flagship, Bama Storkjøkken (Food Service), received the highest recognition during the hotel group Strawberry's annual awards ceremony.

## March

- **European sponsorship award winner**

Along with the Norwegian Football Association (NFF), we were nominated in the category "Event of the Year" for "Eat Move Sleep Dream Day" at the European Sponsorship Association's ESA Awards. A proud and happy team received the award in London.



## May

### • New CEO

Bent Andersen was selected to shoulder this exciting challenge after having served as acting CEO since November 2023.

### • Relaunch of STREET

All the Food Service and Convenience Retailing business area's "on-the-go" products are now under one brand umbrella.

### • Record year: every second tomato is Norwegian

Tomato production in Norway is booming. Last year, every second tomato sold by BAMA was grown in Norway. This is the result of systematic efforts over several years. We look forward to continuing our work!



## June

### • 2024 Norwegian campaign: Haaland out in front

And this time, he was homesick for the fabulous Norwegian summer – when Norwegian produce is at its best. The star of the campaign, however, was the always-ready-to-eat root vegetable – the carrot.



## August

### “Customs and bananas” in Arendal

We took part in a debate with representatives of the Norwegian Customs Union, a trade union representing employees of Norway’s customs authority, Norwegian Customs. During the debate, we advocated for additional scanners and enough customs officers on duty at Norway’s border crossings.



### “Green Boost” initiative launched

The “Green Boost” initiative is a collaboration between everyone involved in horticultural production in Norway, including the supermarket sector. The goal is to increase both consumption of Norwegian-grown fruit and vegetables, and their market share. The initiative was launched during Arendalsuka (the largest political gathering in Norway, held annually).

### One-day conference to promote green growth in Norway

Together with the Norwegian Institute of Bioeconomy Research (NIBIO) and Gartnerhallen, we organised a one-day conference to focus on growth and innovation across the value chain. The conference was attended by representatives from several of the most important research institutions, public authorities, producers, suppliers, supermarkets and members of the HoReCa sector.

## October

### 5 A Day Europe survey: Norwegians are eating more fruit and vegetables

On average, Norwegians consume 3.3 portions of fruit and vegetables a day, and consumption is rising for the first time in several years. This is good news, even though it is far from enough. We are working to boost consumption still further.



### Meet the “Supplier of the Year”

The winner was the brilliant team behind “Italian Leaf”, which supplies baby-leaf produce to our Nordic salad factories. The team collected their award at the annual suppliers’ dinner in Madrid.

### Jobbfrukt: 20 years of inclusion

For two decades, employees have skilfully packed and delivered fruit boxes to workplaces nationwide. The scheme ensures that people who need a bit of extra help have a job to go to and people at workplaces across the country get closer to the target of five, and preferably eight portions of fruit and vegetables per day. A win-win all round!

## November

### • Packaging Award received

Åse Øygarden, Packaging Manager, received the Packaging Award during the Norwegian Packaging Association's annual packaging industry conference. The award is given to honour an individual's outstanding achievements and commitment to the packaging profession.

### • Hanasand named "Supplier of the Year"

Our highly skilled tomato grower, innovator and Gartnerhallen Key Cultivator (SKP) received the award during Gartnerhallen's annual conference GRØNT 2024.



### • BAMA signed the "Plastic Partnership"

This is part of Norway's efforts to comply with the EU's Single Use Plastics Directive (SUPD), which aims to permanently reduce the volume of single-use products made wholly or partly from plastic. The directive came into effect in July 2021. Examples of such products are cutlery, lids and containers used in "on-the-go" products.

## December

### • Avocado scanners to prevent food waste

The installation of avocado scanners at selected retailers in Norway will be a pilot project. The new technology will help consumers to select the perfect avocado at the right moment. This helps to reduce food waste, improves goods handling and reduces the amount of test-squeezing needed. Our Dutch company, Nature's Pride, is the driving force behind the project.

### • Implementation of a comprehensive ERP program

We are gearing up to facilitate the introduction of artificial intelligence (AI) and new technology. The software update provides even better data that can be used for greater insight into and improvement of the entire value chain. It will also offer increased scalability and efficiency, and seamless processes for even fresher products.



# 02

# Report of the Board of Directors and Sustainability Report



# The Board of Directors and Group Management

## BAMA's Board of Directors



**Kristian Nergaard**  
Chair, shareholder-elected

OWNER AND CHAIR OF AS BANAN  
EMPLOYED AT BAMA SINCE 1993  
B. 1962

**SERVICE ON BAMA'S BOARD**  
2012–2025: CHAIR  
2006–2011: BOARD MEMBER



**Gyri Skalleberg Ingerø**  
Shareholder-elected

B. 1967

**SERVICE ON BAMA'S BOARD**  
2024–: BOARD MEMBER



**Runar Hollevik**  
Shareholder-elected

CEO NORGESGRUPPEN ASA  
B. 1968

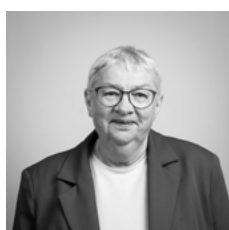
**SERVICE ON BAMA'S BOARD**  
2016–2025: BOARD MEMBER



**Ole Robert Reitan**  
Shareholder-elected

CEO REITAN RETAIL  
B. 1971

**SERVICE ON BAMA'S BOARD**  
2024–2025: BOARD MEMBER



**Kirsten Indgjerd Værdal**  
Shareholder-elected

B. 1957

**SERVICE ON BAMA'S BOARD**  
2024–: BOARD MEMBER



**Ihsan Akram**  
Employee-elected

EMPLOYEE AT BAMA SINCE 2014  
B. 1980

**SERVICE ON BAMA'S BOARD**  
2021–2025: BOARD MEMBER



**Jostein Hestøy**  
Employee-elected

EMPLOYEE AT BAMA SINCE 1988  
B. 1967

**SERVICE ON BAMA'S BOARD**  
2007–2025, 2001–2004: BOARD  
MEMBER



**Rune O. Dalsaune**  
Employee-elected

EMPLOYEE AT BAMA SINCE 2001  
B. 1984

**SERVICE ON BAMA'S BOARD**  
2023–2025, 2019–2020: BOARD  
MEMBER

## BAMA's Group Management

BAMA's Group Management Team comprises the CEO, as well as the heads of the various business areas and business support functions. They play a key role in BAMA's sustainability endeavours.



**Bent Andersen**  
CEO

EMPLOYED AT BAMA SINCE 2010  
B. 1974



**Jarle Gjerde**  
Group CFO

EMPLOYED AT BAMA SINCE 2010  
B. 1971



**Trude V. Sleire**  
EVP Commercial

EMPLOYED AT BAMA SINCE 2020  
B. 1973



**Pia Gulbrandsen**  
EVP Communications and  
Public Affairs

EMPLOYED AT BAMA SINCE 2015  
B. 1980



**Trine Boilesen**  
EVP People & Culture

EMPLOYED AT BAMA SINCE 2022  
B. 1968



**Christoffer Jahr**  
EVP Flowers

EMPLOYED AT BAMA SINCE 2018  
B. 1972



**Trine-Lise Edstrøm Jensen**  
EVP IT and Digitalisation

EMPLOYED AT BAMA SINCE 2025  
B. 1969



**Atle R. Beyer**  
EVP Industry

EMPLOYED AT BAMA SINCE 2009  
B. 1969



**Alf G. Hammer**  
EVP Food Services and  
Convenience Retailing

EMPLOYED AT BAMA SINCE 2012  
B. 1970



**Thor Ingvar Huuse**  
EVP Sourcing

EMPLOYED AT BAMA SINCE 2021  
B. 1968



**Herman Alfred Brenaas**  
CEO BaRe Fukt og Grønt AS

EMPLOYED AT BAMA SINCE 1995  
B. 1965



**Lene Alexandersen**  
CEO BAMA Dagligvare AS

EMPLOYED AT BAMA SINCE 2021  
B. 1985

Certain members of Group Management have a particular responsibility for sustainability. These are:

**Bent Andersen**  
CEO

EMPLOYMENT HISTORY

- **2003–2010: Lantmännen Unibake**  
Corporate Sales Director,  
Director of Sales and Marketing
- **2001–2003: Huhtamaki Norway AS**  
Key Account Manager
- **1999–2001: Kraft Foods Norway AS**  
District Manager

**Trude V. Sleire**  
EVP Commercial

EMPLOYMENT HISTORY

- **2017–2019: Russel Reynolds Associates**  
Consultant
- **2012–2017: Circle K**  
Senior Director Retail Sales & Operations, Senior  
Director Market Development
- **2007–2012: Statoil Fuel & Retail**  
Market Development Director, Norway  
Head of Strategy & Business Development, Europe
- **1998–2004: McKinsey & Company**  
Engagement Manager

**Trine Boilesen**  
EVP People & Culture

EMPLOYMENT HISTORY

- **2019–2022: VY**  
HR Director
- **2011–2019: Telenor**  
Head of HR Business Partnering,  
HR Business Partner
- **2001–2009: Hafslund**  
Director, Organisational Development Manager,  
Training and Organisational Development

**Jarle Gjerde**  
Group CFO

EMPLOYMENT HISTORY

- **2002–2010: PwC**  
Partner, Financial Advisory Services  
Consultant, Financial Advisory Services
- **1996–2002: Deloitte Norway**  
Audit, Corporate Finance

# Annual Report

## Report of the Board of Directors 2024

### About the business

BAMA sells fresh fruits, berries, vegetables, potatoes, flowers, processed vegetable products, fresh beverages and products with a limited shelf-life. We conduct our business through five business areas: Grocery, Food Service & Convenience Retailing, Industry, Flowers and International.

The Group's head office is located in Oslo, Norway, but we have departments and subsidiaries nationwide and abroad.

BAMA's history stretches back almost 140 years, and the company has changed a lot in that time. Today, we are the leaders in our business areas in Norway, and also operate internationally in countries such as Sweden, Finland, Poland and the Netherlands.

BAMA aims to lead the way in the effort to achieve our vision of "a healthier and fresher future". This vision sets clear guidelines for the road ahead. We are therefore engaging actively with consumers, the business community and the public authorities, and working to ensure that everyone is able to eat more fruit and vegetables. Our business concept is to create responsible green growth through fresh and healthy products, based on cooperation in an efficient and sustainable value chain that embraces research, innovation and development.

Our object is to engage in trade, industry, investment and other related activities, including participation in other companies.

BAMA Gruppen AS has three external shareholders: NorgesGruppen ASA (46%), AS Banan (34%) and REMA Industrier AS (20%). The company's share capital comprises 300 shares, each with a nominal value of NOK 3,000. There is a single class of shares and each share carries one vote.

### Markets, innovation and development

Health and lifestyle are important for most people in Norway and the rest of Europe. For a long time, there has been a mismatch between theory and practice, but things are beginning to improve. The "Five-a-Day Europe" survey shows that, for the first time in several years, Norwegians are eating more fruit, vegetables and berries. On average, we are now eating 3.3 portions a day, compared with 2.9 a day in 2023. In addition, the proportion who consume five or more portions a day has risen from 18.6 per cent in 2023 to 24.5 per cent in 2024. This means that we are back to pre-Covid levels of consumption.

We note small variations in our neighbouring countries. People in Sweden and Denmark consume, on average, 2.7 portions a day, while those in Finland consume 3.3 portions – the same as Norwegians. People in the Netherlands consume 3.1 portions of fruit and vegetables per day.

### Boosting consumption

BAMA will boost people's consumption by providing inspiration and sharing tips about how to prepare healthy food that also gives value for money. To do so, we will partner with positive role models who resonate with both adults and children, and run campaigns encouraging the consumption of "at least 5, and preferably 8 a day". In addition, we will partner with grassroots sporting organisations and professional Norwegian chefs. The recipe database at [BAMA.no](https://bama.no) provides a wealth of inspiration, and we regularly post exciting content on our social media channels.

We focus continuously on innovation and product development in conjunction with our customers, and work closely with producers and suppliers in Norway and abroad to identify the products of tomorrow.

## More Norwegian produce

BAMA is closely involved in planned Norwegian agricultural production and works closely with the approximately 1,000 growers who sell their produce through Gartnerhallen, Norway's wholesale fruit and vegetable cooperative. In addition, we partner with several research institutions in Norway and abroad.

If we are to encourage people to eat more fruit and vegetables, it is essential to get more Norwegian-grown produce onto the market. That is why we are facilitating increased investment and a progressively longer Norwegian growing season. For example, we have signed a letter of intent with Gartnerhallen to establish a company that will give Norwegian growers broader access to varieties that are tailored to the domestic market.

## Eco-smart packaging

Fruits and vegetables are perishable products. The correct packaging is vital to preserve freshness, so that the products are consumed and not thrown away. For this reason, we use as little packaging as possible, but as much as necessary. We are constantly striving to be an industry leader, and BAMA has dedicated resources whose job is to find ever more eco-smart packaging and stay in close contact with relevant research institutions. Our ambition is to replace plastic with cardboard where possible, and choose recycled plastic whenever we can. Our objective is to use 100 per cent recyclable packaging by the end of 2025.

## Extensive ERP project

To meet its goal of volume growth, BAMA is working for continuous improvement and greater efficiency at every stage in its supply chain. Lower costs, fresher produce, higher consumer liking and a smaller climate footprint are essential to achieve increased competitiveness. Data-driven decisions, as well as a focus on transparency and documentation, guide this effort.

We are currently working on the stepwise rollout of an extensive ERP project that aims to ensure standardised business processes. This involves a shared IT structure, better decision-making and economies of scale. In 2024, we updated our overarching business strategy, which will apply to the period 2025–2027. This strategy underpins our work on the project and will ensure broad involvement and effective implementation across the value chain in the years ahead.

## Reporting on environmental performance and ethical business practices

BAMA is working systematically to map its impact on the external environment. We focus on reducing energy consumption and are endeavouring to reduce the amount of non-renewable resources we use. BAMA Gruppen AS aims to prepare a complete sustainability report in compliance with the EU's Corporate Sustainability Reporting Directive (CSRD) for the 2025 financial year. A sustainability report containing a full set of climate accounts has also been prepared for 2024. This report is attached as an appendix to the annual report.

BAMA assumes responsibility for the entire value chain, and is a driver for more sustainable development. We set standards for our suppliers in Norway and abroad, and follow them up through physical inspections and supplier audits. BAMA is a member of Ethical Trade Norway and submits an [annual report on the company's sustainable business practices](#) in line with the OECD's guidelines and the provisions of the Norwegian Transparency Act.

## Less food waste

Our most important environmental goal is to reduce food waste. Initially, we were targeting a 50 per cent reduction within our own business by the end of 2025, compared with the baseline year of 2016. As early as 2023, however, we had already achieved a

58 per cent decrease in waste. Our new target is a further 25 per cent reduction by 2030, with 2023 as the baseline year.

In our dealings with suppliers, we take a risk-based approach, and have established robust processes for this. It is important that our products come from a responsible value chain, and both new and existing suppliers are required to abide by the ethical guidelines set out in our [Supplier Code of Conduct](#).

BAMA Gruppen AS is certified in accordance with the Norwegian environmental management certification scheme, Eco-Lighthouse. At the close of 2024, 78 per cent of BAMA's Norwegian entities were certified.

We are working continuously to improve the efficiency of our transport and reduce greenhouse gas emissions through improved logistics, a higher freight loading rate, and a transition to ship or rail transport where possible.

### **Working environment and sickness absence**

BAMA aims to be among the most attractive employers in comparable business sectors. We are therefore working systematically to ensure a good working environment, exciting work tasks and opportunities for professional development and further learning for those who wish to take advantage of them.

We have launched an employer branding project and have implemented several measures to find and retain young talent. Our summer internship scheme is one example of this. Going forward, we will also participate in a variety of career fairs staged by universities and colleges in Norway. In addition, we have established the employee development programmes "Spirer" (Seedlings) and "Vekst" (Growth). The former is a development programme

for selected BAMA employees who are thought to have a considerable potential in various roles within the company. "Vekst" is intended to make managers better equipped to meet the various challenges they face in their leadership role.

The Norwegian part of the Group had a sickness absence rate of 6.9 per cent in 2024, the same as in 2023. The sickness absence rate for BAMA Gruppen AS totalled 5.6 per cent, compared with 4.9 per cent the year before. A large portion of the workforce perform hard physical labour, which can result in repetitive stress injuries and therefore impact the sickness absence rate.

In the Norwegian part of the Group in 2024, there were 10 work-related accidents resulting in absence from work beyond the 16-day period for which the employer is responsible for sick pay. Two of these occurred in BAMA Gruppen AS.

### **New CEO from May**

Following an extensive recruitment process, Bent Andersen was chosen to be BAMA Gruppen AS's new CEO. He took up his position formally in May 2024, after acting in the role since November 2023.

### **Equality and discrimination**

On average, the Group employed 2,840 full-time equivalents (FTEs) in 2024; 952 of these were employed at non-Norwegian entities. At the close of the year, BAMA Gruppen AS had 523 employees, of whom 145 were women.

The Board of Directors has eight members, with two women among the five directors elected by the shareholders. Group Management comprises 12 people, five of whom are women.

Diversity and inclusion are key issues for the company, and the promotion of equality is an overarching principle. Employees' gender, ethnicity,

sexual orientation, age, level of disability, religion or political affiliation shall not impact the opportunities they are given within the company or the Group.

BAMA Gruppen AS has a duty to report under the Norwegian Equality and Anti-Discrimination Act. This means that we must report annually on the actual status of gender equality in the enterprise and what we are doing to fulfil our statutory obligation to take action. Details of BAMA Gruppen AS's activity and reporting obligation (ARP) are attached to the Report of the Board of Directors.

## Financial position and development

The majority of our business areas made progress in 2024. Higher prices for important input factors and a weak Norwegian krone (NOK) resulted in a significant rise in fruit and vegetable prices through the year. The widespread "cost of living crisis" also impacted the Group's operations in the Nordic region and Europe. This was particularly evident for our business in Sweden, where sales revenues decreased. There is stiff competition in the Swedish market, with many suppliers fighting to win consumers' favour.

We expect that the time ahead will remain characterised by uncertainty, both with respect to geopolitical tensions which may affect trade and supply chains, and to climate change. An increasingly unpredictable and wetter climate is affecting those of our products that are grown outdoors. BAMA is therefore working to spread its risk by maintaining a robust network of suppliers in different countries and regions, so that we can still meet demand in our markets. This effort will continue going forward. In addition, we are working hard to speed up our supply chain, boost quality even further and accelerate product development in partnership with our customers.

A number of change projects have also been initiated, both at group level and within the individual business areas. These efforts have delivered promising results so far, and several of them will continue to operate in 2025.

In 2024, the Group generated gross revenues of NOK 24.2 billion. This is an increase of NOK 1.1 billion compared to 2023. The Group made a consolidated profit after tax of NOK 603.7 million, up from NOK 404.3 million in 2023.

The parent company made a profit after tax of NOK 532.1 million, compared with NOK 414.0 million in 2023.

The Group's financial position is satisfactory. The Group had cash and cash equivalents of NOK 1,457.1 million as at 31 December 2024. Total assets came to NOK 8.3 billion at the close of the year, down NOK 0.3 billion on the year before. As at 31 December 2024, the Group's equity totalled NOK 2,238.5 million, equivalent to an equity ratio of 26.8 per cent.

The parent company's financial position is satisfactory. Cash and cash equivalents totalled NOK 1,145.2 million as at 31 December 2024. Total assets came to NOK 4.7 billion at the close of the year, up NOK 0.6 billion on the year before. The parent company's equity as at 31 December 2024 totalled NOK 1,091.6 million, equivalent to an equity ratio of 23.4 per cent.

Consolidated net cash flow from operating activities totalled NOK 1,297.2 million in 2024, compared with NOK 1,377.4 million in 2023. The decrease in consolidated cash flow is attributable mainly to a greater improvement in net working capital in 2023.

Net cash flow from operating activities in the parent company totalled NOK 122.2 million in 2024, compared with NOK 369.8 million in 2023. Dividends and group contributions received from subsidiaries are recognised as part of investing activities.

In the Board's opinion, the income statement, balance sheet and accompanying notes here presented provide satisfactory information about the operational and financial position of the parent company and the Group at the close of the year.

## Financial risk

BAMA Gruppen AS applies a uniform finance policy to all the companies in the Group. The finance policy establishes how financial risk shall be managed and limited. It also defines guidelines and provides a framework for how the Finance function shall operate.

The Group aims to maintain sufficient financial flexibility to realise its strategic and operational goals. Ensuring effective financial and liquidity risk management at both the local and central level is also an objective. Within the finance policy's framework, efforts are focused on risk reduction, and the Group's financial exposure is closely monitored.

The Group is exposed to financial risk relating to interest rates, exchange rates and liquidity. Finance and accounting are primary functions and are organised at the central level. Financial risk and the liquidity situation are followed up continuously.

Interest rate risk relates primarily to the money market rates NIBOR, EURIBOR and STIBOR, which form the basis for the interest the Group receives on its bank deposits and pays on its borrowings. The operational part of the business is not deemed to be materially exposed to interest rate risk.

The Group is exposed to fluctuations in exchange rates. This applies primarily to the euro (EUR) and US dollar (USD). Forward currency contracts are used to hedge this risk on an ongoing basis.

A significant number of transactions are undertaken each day. Ready access to liquidity is therefore addressed in the Group's finance policy by setting a target minimum level, which also includes unused committed lines of credit. The Group's operations make constant contributions to its liquidity and use a group account (cash pool) system which allocates liquidity in an efficient manner.

The risk of loss associated with the Group's combined customer portfolio is considered low. This also confers a low credit risk. Customers with unpaid and overdue invoices are subject to regular credit checks and are followed up. In addition to a dedicated Credit Department, which handles the recovery of amounts due, we also partner with an external debt collection company. In recent years, losses on trade receivables have been low, viewed in relation to the Group's overall revenues. The Board deems the Group's liquidity to be satisfactory.

## D&O liability insurance

The Group has taken out Directors and Officers (D&O) liability insurance, which also covers senior executives. The insurance policy covers the insured parties' personal liability for damages and may be invoked in the event of the negligent performance of their position or office.

## Going concern

The financial statements for 2024 have been prepared in accordance with the provisions of the Norwegian Accounting Act and generally accepted accounting practice. The board confirms that the company fulfils all the prerequisites necessary to continue as a going concern.

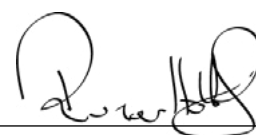
23 April 2025  
The Board of Directors of BAMA Gruppen AS



Kristian Nergaard  
Board Chair



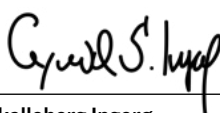
Ole Robert Reitan  
Board member



Runar Hollevik  
Board member



Kirsten Indgjerd Værdal  
Board member



Gyrid Skalleberg Ingerø  
Board member



Ihsan Akram  
Board member



Jostein Hestøy  
Board member



Rune Olasveengen Dalsaune  
Board member



Bent Andersen  
CEO

# Sustainability report

## This is BAMA

BAMA sells fresh fruits, berries, vegetables, potatoes, flowers, processed vegetable-based products and products with a limited shelf-life. Sustainability is central to the company's business strategy. Our products and processes must have as little adverse impact on the environment as possible, at the same time as we promote social responsibility and economic growth.

Our goal is to provide healthy, fresh and sustainable products to our customers, and help create a healthier and fresher future. We are working to minimise our environmental and social footprint, and wish to ensure net zero emissions where possible.

BAMA Gruppen AS is the parent company of the BAMA Group. In the following, BAMA means the BAMA Group.

### ESRS 2 – General Disclosures

Sustainability encompasses environmental, social and governance factors, as well as matters relating to the workforce, respect for human rights and the combatting of corruption and bribery.

The EU adopted Directive 2022/2464/EU, the Corporate Sustainability Reporting Directive (CSRD), on 14 December 2022. The CSRD entered into force on 5 January 2023. Norway incorporated the directive into Norwegian law on 1 November 2024. This means that BAMA Gruppen AS has a duty to publish a sustainability report pursuant to the Norwegian Accounting Act.

The aim of the CSRD is to facilitate the transition to a more sustainable economy. BAMA is not subject to CSRD reporting requirements for the 2024 financial year. As the regulation currently stands, however, it will have a duty to publish such a report from the 2025 financial year.

On 26 February 2025, the EU Commission published its much-anticipated Omnibus Proposal, which includes changes to the CSRD and other sustainability regulations issued by the EU. The proposal entails material changes and simplifications.

The proposed changes are part of a larger package of EU measures, whose objective is to reduce the administrative burden on companies and increase their competitiveness. The EU hopes that this proposal will make the reporting requirements easier to fulfil and more proportional, while maintaining the focus on sustainability and the environment.

Since the proposals must be deliberated by the EU's various decision-making bodies, we do not, at present, know what will be the final outcome. Any changes to the directive will have to be incorporated into Norwegian law before they become effective in Norway. The proposals mean that entities with a reporting obligation for the 2025 financial year (including BAMA) will not have to prepare a CSRD-compliant sustainability report until 2027, with publication thereof in 2028.

The reporting requirement set out in the Norwegian Accounting Act is operationalised through the European Sustainability Reporting Standards (ESRS).

BAMA conducted a double materiality assessment (DMA) in the autumn of 2023, and revised its analysis in the autumn of 2024. The aim of the DMA is to map and evaluate BAMA's positive and negative impacts on society and the environment, as well as sustainability-related financial risks and opportunities. The outcome of the assessment determines which ESRS sustainability topics are material and must be reported on by BAMA.

## BAMA'S MATERIAL TOPICS IN 2024

| Topic-related standards | Sustainability topic        | Topic                                 | Sub-topic  |
|-------------------------|-----------------------------|---------------------------------------|--|
|                         | Climate and the environment | E1: Climate change                    | <ul style="list-style-type: none"> <li>Adapting to climate change</li> <li>Mitigating climate change</li> <li>Energy</li> </ul>  |
|                         |                             | E2: Pollution                         | <ul style="list-style-type: none"> <li>Pollution of air, water and soil</li> <li>Substances giving grounds for concern</li> <li>Microplastics</li> </ul>   |
|                         |                             | E3: Water and marine resources        | <ul style="list-style-type: none"> <li>Water</li> </ul>  |
|                         |                             | E4: Biodiversity and ecosystems       | <ul style="list-style-type: none"> <li>Direct impact drivers relating to biodiversity loss</li> <li>Impact on the status of species</li> <li>Impact on ecosystems</li> <li>Dependence on ecosystems</li> </ul>   |
|                         |                             | E5: Resource use and circular economy | <ul style="list-style-type: none"> <li>Resource inflows</li> <li>Resource outflows</li> <li>Waste</li> </ul>   |
|                         | Social conditions           | S1: Own workforce                     | <ul style="list-style-type: none"> <li>Employment terms and conditions</li> <li>Equal treatment and opportunities for all</li> </ul>   |
|                         |                             | S2: Workers in the value chain        | <ul style="list-style-type: none"> <li>Employment terms and conditions in the value chain</li> <li>Access to equal opportunities</li> <li>Other labour-related rights</li> </ul>   |
|                         |                             | S3: Affected communities              | <ul style="list-style-type: none"> <li>Economic, social and cultural rights</li> <li>Rights of indigenous people</li> </ul>  |
|                         |                             | S4: Consumers and end-users           | <ul style="list-style-type: none"> <li>Information-related impacts</li> <li>Personal safety</li> <li>Social inclusion</li> </ul>   |
|                         | Business conduct            | G1: Business conduct                  | <ul style="list-style-type: none"> <li>Corporate culture</li> <li>Protection of whistleblowers</li> <li>Corruption and bribery</li> <li>Political engagement and lobbying</li> <li>Management of relationships with suppliers and payment practices</li> </ul> |

BAMA has a duty to comply with the EU's Taxonomy Regulation with effect from the 2025 financial year. The EU taxonomy is a classification system for environmentally sustainable economic activities. This requirement follows from the duty to prepare a sustainability report.

Workers in the value chain and affected communities upstream in the value chain are discussed in separate chapters. The same goes for consumers and end-users downstream in the value chain.

In the climate accounting section, indirect emissions are outside our control and are therefore accounted for under Scope 3 (indirect emissions). BAMA manages its indirect emissions by, for example, demanding sustainable deliveries from its suppliers.

BAMA Gruppen AS is a member of the organisation [Ethical Trade Norway](#) and submits annual reports on the company's ethical business practices in line with the OECD guidelines and the provisions of the Norwegian Transparency Act. This report is available from BAMA's website.

BAMA Gruppen AS is required to report under the Norwegian Equality and Anti-Discrimination Act. Every second year, we fulfil our "Employers' activity and reporting obligation (ARP)" and submit an "ARP report" covering our gender equality status and the measures we are implementing to meet our statutory obligation to take action. BAMA is also subject to the Norwegian Environmental Information Act, which makes it easier for consumers, journalists and organisations to obtain this type of information.

Our value chain is divided into several main activities. Each main activity entails different impacts, risks and opportunities (IROs) in relation to the various sustainability areas. In the section concerning "Strategy, business model and value

chain", we describe the different tasks and activities included in the upstream and downstream value chains, as well as our own operations.

## **Upstream and downstream value chains**

Upstream in the value chain, the main activities are production and transport. Under own operations, we have the main activities operations, logistics and administration, as well as processing and packaging. Downstream in the value chain, we find distribution and consumption, waste and recycling. Here, the same method of consolidation is used as in the financial statements.

BAMA does not omit any specific information relating to intellectual property rights, competence or the results of innovation (legal protection of immaterial assets).

The double materiality assessments conducted in 2023 and 2024 found that all the reporting standards set out in the ESRS were material and should therefore be included. These sustainability topics may be found in the table presented in the section headed "Material impacts, risks and opportunities".

Material time-bound sustainability targets and progress towards these are included in the section headed "Strategy, business model and value chain".

This sustainability report applies the same consolidation principles as the financial statements with respect to subsidiaries and jointly controlled entities.

## **Climate statement**

A climate statement shows annual consumption data for updated emission factors. These show consumption in terms of greenhouse gas emission

units. BAMA has not included a separate climate statement in this report. Such a climate statement will be included with effect from 2025. BAMA bases its climate accounting on the GHG Protocol developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). The analysis has been carried out in accordance with “A Corporate Accounting and Reporting Standard Revised Edition”, one of four accounting standards pursuant to the GHG Protocol.

The standard covers various greenhouse gases that are converted into carbon equivalents (CO<sub>2</sub>e).

BAMA has used CEMAsys to account for its greenhouse gas emissions and emission factors. Consumption data is gathered annually. This data shows energy and materials consumption in the units litre (l), kilogram (kg) and kilowatt hour (kWh). Emission factors are obtained from sources that show the volume of emissions generated by each type of consumption.

Some uncertainty will always attach to climate accounting and the calculation of emissions, partly as a result of the quality of the data sources and calculation methods. This is revealed through the use of both primary and secondary sources. Necessary assumptions and approaches are also made to ensure that the climate accounts are as complete as possible.

Since a complete climate statement for 2023 has not been prepared, 2024 has been set as the baseline year for the relevant categories. For a more detailed description of our greenhouse gas accounting, including scopes 1, 2 and 3, see the section headed E1 “Climate change”.

## Reporting of scopes 1, 2 and 3

Scope 1 in the climate accounts includes all emission sources relating to operating assets over which the organisation has financial control. This means all use of fossil fuels for stationary use or for transport. Scope 2 includes the compulsory reporting of indirect emissions relating to purchased energy, electricity or district heating/cooling. Scope 3 entails the reporting of indirect emissions relating to goods and services purchased from third parties.

In this year’s report, no financial calculations have been made concerning material physical risks and transition risks, apart from those included in the double materiality assessment.

The requirement has a three-year phasing-in period, with 2025 as the first official year. There is, at present, no generally accepted method for measuring how material physical risks and transition risks impact the Group’s financial position. BAMA will therefore use internal methods to calculate the expected financial consequences. The company will commence work on a transition plan in 2025.

The section concerning material impacts, risks and opportunities contains a description of the topics and subtopics that are most relevant for the company. These have been identified by means of the double materiality assessment.

## Board and management

BAMA Gruppen AS’s Board of Directors and Group Management play a key role in ensuring that sustainability is prioritised at all levels.

In 2024, the Board’s mandate and rules of procedure were updated. The Board now has a clear responsibility to ensure that the Group meets its sustainability reporting obligations. The Board shall ensure that sustainability is an integral part of the

business and its value creation, and that important sustainability topics are covered by specific guidelines. The Board closely monitors progress towards the Group's sustainability targets. With effect from 2025, the Sustainability Report will be part of the Annual Report. The Sustainability Report will then be audited by an external auditor.

The Board sees to it that Group Management develops and implements strategies and measures to deal with different sustainability topics. It also ensures that measures relating to impacts, risks and opportunities are implemented effectively throughout the Group.

The BAMA Group's CEO has day-to-day responsibility for the company's operations and shall abide by the Board's guidelines for sustainability.

Group Management is responsible for implementing the sustainability strategy and shall ensure that the workforce both understands the sustainability targets set and commits to their realisation.

### **A particular responsibility for sustainability**

The BAMA Group's CEO, EVP Commercial, Group CFO and EVP People & Culture have a particular responsibility for follow-up and operationalisation in the form of business-specific sustainability targets. This is achieved by means of ongoing dialogue with the company's various business units.

The EVP Commercial "owns" the sustainability strategy and is responsible for defining targets and securing its operationalisation. The incumbent of this position is also responsible for developing and maintaining governing documents and securing the various business entities' ongoing support for the sustainability effort.

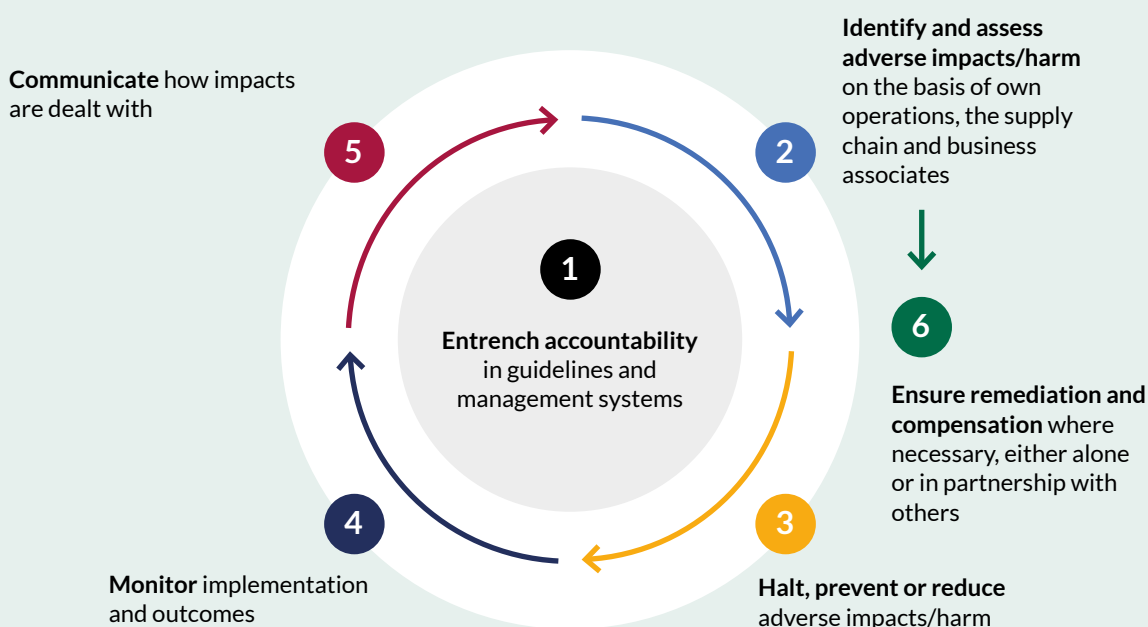
The day-to-day effort is led by the VP for Sustainability and Quality, who reports to the EVP Commercial. Sustainability and quality have specialist resources and topic owners (subject leads) in the areas of responsible trade, climate, environment, food waste and food safety. These employees are tasked with ensuring safe products, produced in a responsible value chain. This involves, for example, the performance of audits as well as risk and due diligence assessments.

The EVPs in charge of the various business areas are responsible for integrating sustainability into their own operations, in conjunction with the Sustainability and Quality Department. Sustainability targets relating to material impacts, risks and opportunities are incorporated into the businesses. Action plans and measures are drawn up and their implementation followed up on an ongoing basis. Business unit managers must implement these to realise the business's sustainability targets.

The Group CFO is responsible for sustainability reporting and associated internal control, with follow-up from the sustainability auditor. We are working to establish procedures to ensure that sustainability is taken into account in investment decisions.

The Board of Directors has eight members – 25 per cent women and 75 per cent men. All board members (excluding those elected by the employees) are elected by the shareholders. The company complies with the Norwegian Limited Liability Companies Act's requirements for a 40/60 gender balance for shareholder-elected board members. Board members are elected for terms of two years at a time. The Annual General Meeting (AGM) elects the Board's chair. The workforce is represented on the Board of Directors by means of three employee-elected board members (and three deputy

## GUIDE TO RESPONSIBLE BUSINESS CONDUCT



members). No members of company management serve on the Board of Directors. The company's shareholders exercise influence through the Board and at general meetings of shareholders.

The individual board members are personally responsible for assessing their own competence and must recuse themselves in connection with any matters where a conflict of interest may be imputed.

In accordance with an agreement with the company's trade unions, BAMA Gruppen AS has no Corporate Assembly.

### Information assessed by governing bodies

To ensure that the Board prioritises sustainability at all levels in the organisation, selected sustainability topics are included in the Board's annual schedule. Material topics and due diligence assessments are discussed twice a year.

The company's Sustainability Report is reviewed in the spring in connection with the annual financial

statements, while the double materiality assessment is prepared in the autumn. Before the Board discusses the Sustainability Report, it is prepared by the company's administration, then reviewed by Group Management prior to the relevant board meeting. The report details results, policies and actions that are important to form a picture of the progress being made in the area of sustainability.

BAMA does not have any incentive schemes related to sustainability targets or performance.

### Due diligence assessments

We make use of due diligence assessments to identify, prevent, reduce and report on how we handle actual and potential adverse impacts the business may have on specific sustainability areas. The Organization for Economic Cooperation and Development (OECD) has published guidelines for responsible business conduct, which contain six steps. These constitute the core of the Norwegian Transparency Act, which BAMA complies with (see figure above).

## KEY ELEMENTS IN THE DUE DILIGENCE ASSESSMENT

| Key elements in the due diligence assessment  | Chapter in the Sustainability Report      | Reference                                      |
|---|---|--|
| a) Incorporation of due diligence assessments in governance, strategy and business model          | G1  | pp. 133–137                                    |
| b) Cooperation with affected stakeholders at all important stages in the due diligence assessment | Introduction to the Sustainability Report | pp. 38–39                                      |
| c) Identification and assessment of adverse impacts   | E1–E5, S1–S4 and G1                       | Section headed “Material IROs” in each chapter |
| d) Implementation of measures to deal with these adverse impacts                                  | E1–E5, S1–S4 and G1                       | Section headed “Targets, measures and results” |
| e) Measurement, follow-up and communication of the efficacy of these measures                     | E1–E5, S1–S4 and G1                       | Section headed “Targets, measures and results” |

The table above shows key elements relating to due diligence assessments and where they are located in this report. The objective is to ensure that both our own operations and our supply chain safeguard people, animals, society and the environment. This is achieved through systematic mapping and management of risks and actual adverse impacts.

The EU’s Corporate Sustainability Due Diligence Directive (CSDDD) has not yet been enacted in Norwegian law. The directive was adopted by the EU in June 2024 and could potentially be included via the European Economic Area (EEA) Agreement.

The CSDDD requires large companies to perform due diligence assessments relating to the environment, sustainability and human rights.

### Risk management and internal control

In the context of sustainability reporting, risk management and internal control relates to financial risks which may arise when different sustainability topics adversely impact the enterprise’s cash flows, development, financial results and position in the short, medium and long term (as in the double materiality assessment).

The double materiality process ensures that all material risks relating to sustainability are identified, assessed, prioritised and followed up on a continuous basis. Here, topic-specific, risk-reducing measures are implemented to achieve a satisfactory level of

risk. The measures are presented in the sections headed “Our approach” and “Targets, measures and results” under each main topic.

BAMA will implement a sustainability reporting tool for the 2025 reporting year. This will systematise data collection and reduce the risk of errors.

### Strategy, business model and value chain

BAMA sells fresh fruits, berries, vegetables, potatoes, flowers, processed vegetable-based products and products with a limited shelf-life.

The company is the leading purveyor of such products in Norway, and is also a major international player, with operations in the Nordic region and the rest of Europe. BAMA is headquartered in Oslo, Norway, but has departments and subsidiaries nationwide. The Group also has business operations in Sweden, Finland, the Netherlands and Poland.

Our vision applies to everyone within the BAMA Group, irrespective of department or function. It underpins our relationships with customers, suppliers, business partners and employees.

BAMA’s business concept is to achieve responsible green growth by supplying fresh and healthy products, based on cooperation along the entire value chain.

**BAMA's vision "A healthier and fresher future" is supported by the core values:**



### Goal-oriented

We deliver growth, solutions, results and quality, and are trustworthy



### Responsible

We operate to a high level of integrity and are committed to ethical and responsible dealing, both externally and internally



### Inspiring

We inspire people to pursue a healthy lifestyle through engaging activities and communication



### Team-oriented

We work together to develop good solutions and create a good working environment

This comprises three main components:

- Purchasing
- Logistics, processing and packaging
- Sales

The company has an extensive national and international network of suppliers, which includes both producers and wholesalers. This makes the Group a major global player, with a corresponding responsibility for how we conduct ourselves.

The Group comprises the business areas: Grocery, Food Service and Convenience Retailing, Industry, Flowers and International.

In 2024, the Group employed 2,262 people in Norway and 955 in its international operations. BAMA worked on a new sustainability strategy in 2024. We have set overarching goals to promote a healthier diet, reduce food waste, optimise packaging, safeguard the climate and environment, engage in responsible trade and invest in our workforce.

Our sustainability strategy builds on the double materiality assessment conducted in 2024. The Board discussed the materiality assessment for 2023, which remained largely unchanged in 2024.

# BAMA's Sustainability Strategy

## Operationalising the strategy

In the autumn of 2024, BAMA's sustainability strategy was integrated in the Group's overarching business strategy as one of five initiatives that must be followed up by Group Management. This change aimed to ensure that the strategy is integrated and contributes to a sustainable value chain and a business model that is robust and forward-looking. A Sustainability Policy was also established.

BAMA will continue to operationalise the strategy, report in accordance with the Corporate Sustainability Reporting Directive (CSRD) and reach its sustainability targets by 2030.

At present, the company has around 1,260 producers in Norway and abroad. Fruit and vegetables are perishable products and their quality must be maintained irrespective of the distances involved.

Well-thought-out logistics solutions play a crucial role in ensuring that fresh products reach the consumer as quickly as possible.

Reducing the time from field to fork is therefore a constant ambition. The products are transported in an unbroken refrigerated chain – regardless of their origin.

BAMA has, over many years, built up specialist expertise with respect to purchasing and logistics. We attach considerable importance to building and maintaining good relationships with new and existing producers. In a world in which challenging climate conditions are leading to less stable access to produce, collaboration in the value chain is more important than ever before.



## To be achieved by 2030

### Promote a healthier diet

- Increase consumption of fruit and vegetables, with consumption reaching at least five and preferably eight portions a day

### Reduce food waste and optimise packaging

- 25% reduction in food waste in our own operations
- Increase freshness by increasing the speed from packing to department by more than 15%<sup>1</sup>
- 100% recyclable or reusable packaging and 5% less packaging per tonne of product<sup>2</sup>

### Safeguard the climate and environment

- 25% reduction in greenhouse gas emissions (Scope 1 and Scope 2) Produce a complete climate accounting and decarbonisation plan in line with the Paris Agreement by 2026
- Map nature risk and develop a plan to reduce our impact by 2026

### Engage in responsible trade

- All direct suppliers of fruit and vegetables to be certified in accordance with recognised social standards<sup>3</sup>
- At least 80 risk-based audits annually, 50% unannounced

### Invest in our workers

- 80 score for engagement and ability to do the job in the employee survey
- At least 40% gender balance in 80% of BAMA's management teams *by the end of 2030*

*In 2024, BAMA started a process to operationalise its sustainability strategy in order to reach its overarching goals. This process will continue in 2025.*

1) Most perishable products (selection within these categories): blueberries, raspberries, strawberries, avocados, mangoes, mushrooms, lettuce (including the varieties iceberg, heart, crisp), other salad leaves, herbs (cut), herbs (potted); 2) According to the authorities' definitions and mapped via PackMan or similar system selected; 3) Grasp, KSL, Smeta or similar (separate list of approved certifications).

## BAMA must vigorously operationalise its sustainability strategy in order to reach its sustainability targets

### Background

The public authorities are making ever stricter demands on companies to deliver complete sustainability reports and adopt a clear strategy for sustainability. In its efforts to report in accordance with the CSRD, BAMA has conducted a double materiality assessment, implemented a new reporting process and established targets, measures and plans within material topics. This work has been driven by a cross-functional project team.

In 2024, BAMA revised its sustainability strategy, which focuses on five core areas that span the entire value chain, from protecting the climate and environment to engaging in responsible trade. Promoting a healthier diet is one core area that will help to boost volume growth.

BAMA has set a number of ambitious sustainability targets to be reached by 2030. To do so and benefit as much as possible from the sustainability-related endeavours that have been completed and are being undertaken day to day, BAMA must ensure that its sustainability strategy is operationalised with sufficient vigour.

### Purpose



#### To operationalise BAMA's sustainability strategy

Portfolio management and follow-up of the sustainability initiatives is established in the organisation. This assists the business areas to implement measures and comply with BAMA's sustainability strategy.



#### To report in line with the Corporate Sustainability Reporting Directive (CSRD)

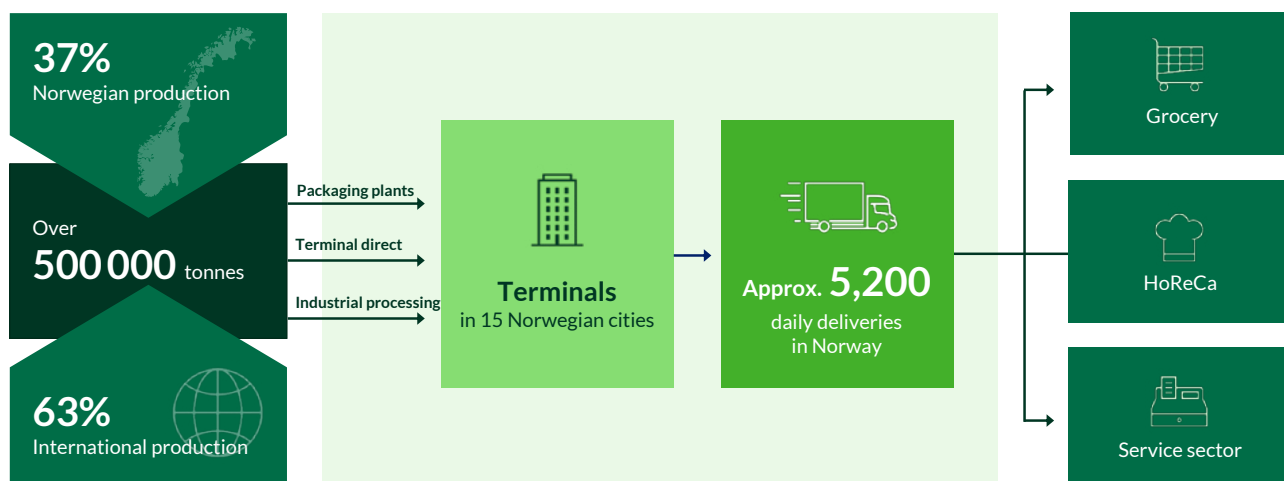
A clearer operationalisation of the sustainability strategy will also aid BAMA's efforts to report in line with the CSRD.



#### To reach the sustainability targets

Reaching our ambitious targets by 2030 will require a coordinated effort across all our business areas. Having an overview and monitoring the progress of the various initiatives in BAMA will therefore be crucial.

## From field to fork

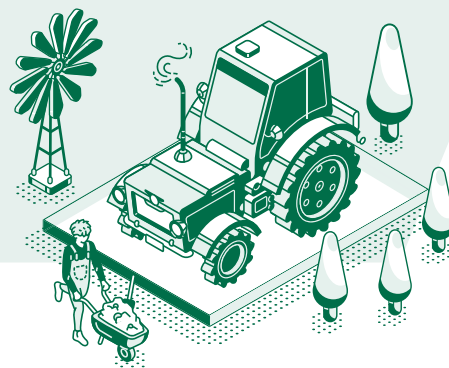


## Value chain and main business activities

Our value chain is divided into three main activities. Each of these entails different sustainability-related risks, impacts and opportunities. In the following, we describe the tasks and activities that are included in the upstream and downstream value chains, as well as our own operations.

All ESRS topics are deemed material for BAMA and must be seen in light of the breadth of the value chain.

### Upstream



### Production

The production phase is the first link in the value chain. Production involves growing, harvesting and packing our products, including fruits, berries, vegetables, potatoes and flowers.

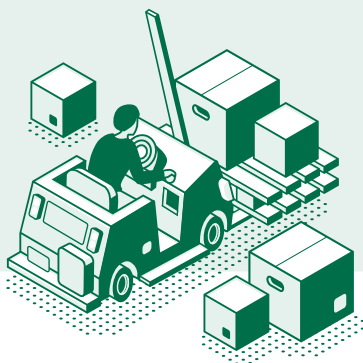
Produce is grown with the help of machinery and manual labour, as well as input factors such as pesticides, water and plastic sheeting. After harvesting, the produce is quality-assured and made ready for transport. Animal husbandry and fisheries are included here.

### Transport

In this phase, the products are transported to one of BAMA's facilities in Norway. International transport is primarily conducted by road and sea. Some product groups, such as roses and asparagus, are normally airfreighted due to their short lifespan and the long distances involved.

Domestic transport normally takes place by road, with efforts always being made to have as short a distance to our facilities as possible. The products are kept refrigerated during transport. Means of transport are maintained to ensure functionality and hygiene. BAMA organises the transportation of over 500,000 tonnes of raw materials per year. This phase is crucial for ensuring that the products arrive at that next stage in the value chain in a safe and effective manner.

## Own operations



### Operations, logistics and administration

BAMA's own operations encompass the operation of facilities and freight terminals, as well as production and logistics planning, procurement and sales. Production planning takes place from season to season and from day to day. This means that production is greenlighted, purchase agreements are entered into with suppliers and volumes are determined.

When the products arrive at BAMA, consignments are checked against the specification. Products that do not pass the quality checks are either sold for other purposes, given away to charitable organisations or converted into secondary products. Other administrative functions that support BAMA's core business activities are also included here.

### Processing and packing

This involves operations such as packing whole items at packing plants and processing at production facilities. Processing may involve peeling, cutting, mixing, washing, drying, cooking, mashing or juicing, as well as the production of sandwiches and other filled products. After processing, the products are packed in specially designed packaging and made ready for dispatch.

## Downstream



### Distribution

After the products have been processed, packed and checked, they are ready to be delivered to customers. Customers may be grocery stores, hotels, restaurants or convenience retailers. Distribution takes place largely by road.

### Consumption, waste, food waste and recycling

The last link in our value chain is when the products have reached customers and consumers. For BAMA Food Service's customers – such as hotels, canteens and restaurants – this refers to the point at which the products are prepared and served.

In grocery and convenience stores and other retailers, the products are put on sale to consumers, who buy them for consumption at home. This will generate biodegradable food waste and packaging waste. Food waste is a challenge for both retailers and private consumers. The waste generated is managed in accordance with local waste management systems.

This phase marks the end of the product's journey along the value chain.



## Stakeholders

Dialogue and collaboration with stakeholders are important aspects of our day-to-day operations. We stay in frequent contact with customers, suppliers and business partners. In addition, we take part in research projects and sectoral collaborations. The insights we gain here are an important precondition for reaching our sustainability targets.

As part of our double materiality assessment in 2023, we conducted interviews with external stakeholders. This contributed to stronger

relationships and greater understanding, and enabled stakeholders' views to be integrated in guidelines and measures. The involvement of stakeholders was expanded to our international operations in 2024.

Stakeholder expectations influence BAMA's goals and strategy. The new overarching business strategy and sustainability strategy take their views into account.

## OUR STAKEHOLDERS' EXPECTATIONS



## Material impacts, risks and opportunities (IROs)

The double materiality assessment is intended to map and evaluate BAMA's positive and negative impacts on the environment and society, as well as sustainability-related financial risks and opportunities (see below). The process is described in detail in the section headed "Double materiality assessment". The result of this assessment determines which sustainability topics are deemed material for BAMA, and which we will report on.

The double materiality assessment (DMA) is updated every year, in part to ensure that new factors are taken into account. The assessment covers the expected financial impacts of the enterprise's material risks and opportunities on its financial position, results and cash flows in the short term (0–1 year), medium term (1–5 years) and long term (over 5 years). Reasonable expected time horizons for the impacts are not calculated. The Sustainability Report contains qualitative information about financial impacts. These meet the requirements for quantitative disclosures.

### WHAT IS A DOUBLE MATERIALITY ASSESSMENT?

**A double materiality assessment shows how BAMA impacts its surroundings and how those surroundings impact BAMA's financial results.**

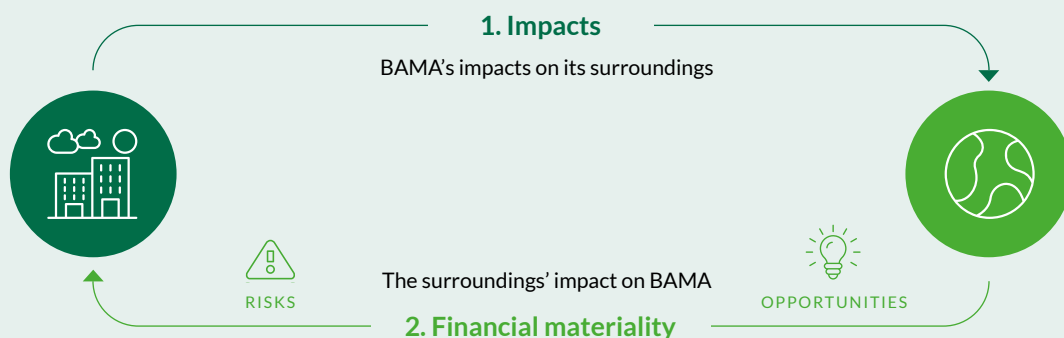
Materiality must be assessed from two perspectives:

#### 1. Material impact

The actual or potential negative or positive impact that a business has on people and the environment in the short, medium and long terms.

#### 2. Financial materiality

Sustainability topics which have or may have an impact on the business entity's cash flows, development, financial results and position in the short, medium and long terms.



## IMPACTS, RISKS AND OPPORTUNITIES (IROS\*) BASED ON MATERIAL TOPICS

## E1: Climate change



- Transport emissions
- Consumption of energy in own operations
- Extreme weather events that impacted harvests and production

## E2: Pollution



- Pollution of air, water and soil during production
- Use of artificial fertilisers and pesticides
- Microplastics from tyres and in production

## E3: Water and marine resources



- Dependence on water for the cultivation of produce

## E4: Biodiversity and ecosystems



- Change of land use from agriculture
- Reduction in biodiversity due to monoculture
- Farming practices may harm species and ecosystems
- Dependence on nature and ecosystem services to deliver fresh raw materials

## E5: Resource use and circular economy



- Packaging needed to keep the products fresh
- Food waste along the entire chain

## S1: Own workforce



- Potential employee-related harm
- Gender imbalance in management positions

## S2: Workers in the value chain



- Exploitative employment conditions for seasonal workers and economic migrants
- Risk of suppliers using child labour

## S3: Affected communities



- Agriculture is an important sector for local communities worldwide
- Human rights challenges in multiple countries that BAMA trades with

## S4: Consumers and end-users



- BAMA's products make a positive contribution to public health
- Pesticide residues may harm consumers
- Marketing must be reliable

## G1: Business conduct



- BAMA provides its suppliers with access to large customer groups
- Whistleblowers must be protected
- Transport services may be affected by bribery and corruption

See page 27 for an overview of BAMA's material topics in 2024.

\* Negative/positive impact on people or environment, and/or financial risk or opportunity for BAMA.

### Double materiality assessment (DMA)

The DMA for 2024 builds on the assessment carried out in 2023.

This now includes all international subsidiaries, such that the entire BAMA Group is now covered. At the same time, the process itself has been streamlined, with fewer interviews and individuals involved.

An updated methodology has been developed for the entire Group. The list of impacts, risks and opportunities (IROs) has been aggregated and assessed at the consolidated level. The methodology includes supplementary reports from international sources. Tools and process documentation have also been developed. These served as a starting point for the revision.

The update has also taken account of input from the auditor, which was received after the first DMA was conducted in 2023. New IROs have been identified in 2024. These include the whole Group and the past year.

**The methodology for conducting a DMA consists of four main activities:**

- 1. Mapping of activities in the value chain** – to identify actual and potential impacts on our surroundings.
- 2. Identifying impacts, risks and opportunities (IROs)** – with the help of interviews with key external stakeholders and internal stakeholders.

- 3. Assessing and scoring all IROs** – based on the size of the impact and its probability. Each topic owner (subject lead) scores their own topic.
- 4. Performing an overall assessment (“calibration”)** – this is done right at the end to assess whether the scoring is uniform across the different topics.

### Number of impacts, risks and opportunities

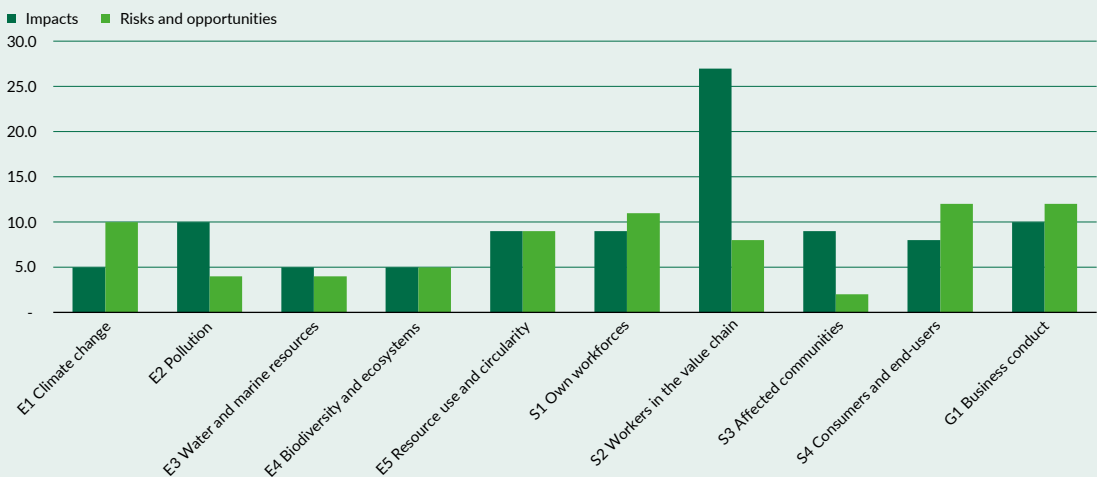
In 2024, 97 positive/negative impacts on society and the environment were identified, while 77 financial risks and opportunities were identified.

This is slightly less than in the trial report from 2023. The change is attributable to the fact that IROs have been brought together and assessed more precisely – based on experience from the initial DMA.

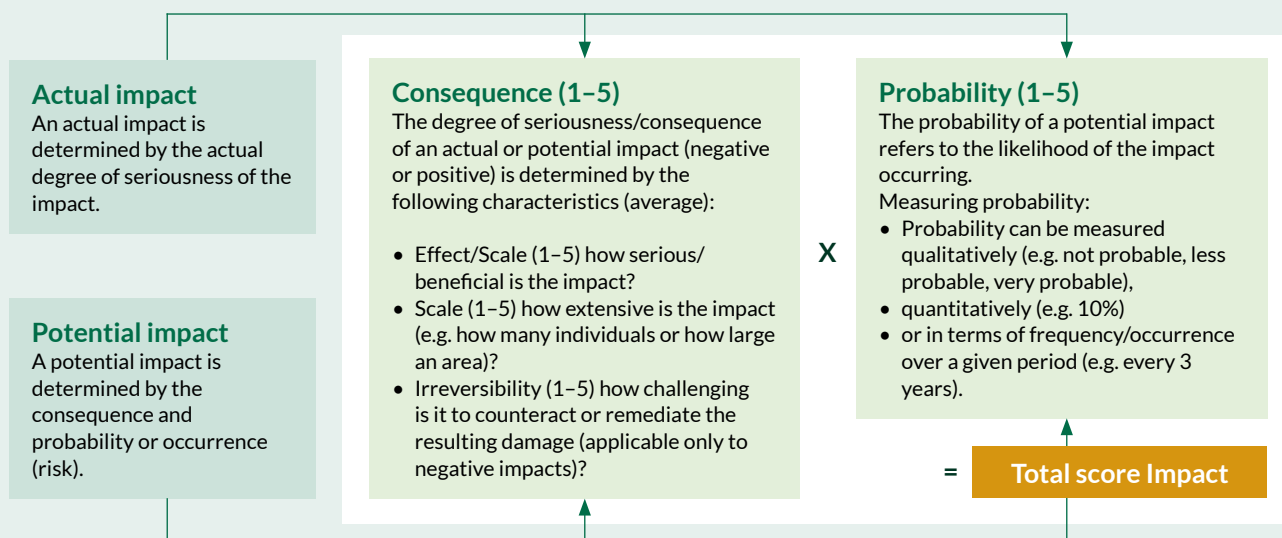
Impacts are assessed against effect, scale, irreversibility and probability. Risks and opportunities are assessed on the basis of their financial relevance in one of the following categories: Financial impact, operational impact, resource availability, HSE, reputational impact and regulatory requirements. The time horizon for each IRO is deemed to be short, medium or long.

The DMA shows that BAMA has most points of impact on workers in the value chain (S2). This must be viewed in the context of a high level of imports, with fruit and vegetable suppliers in 67 countries. The European Financial Reporting Advisory Group

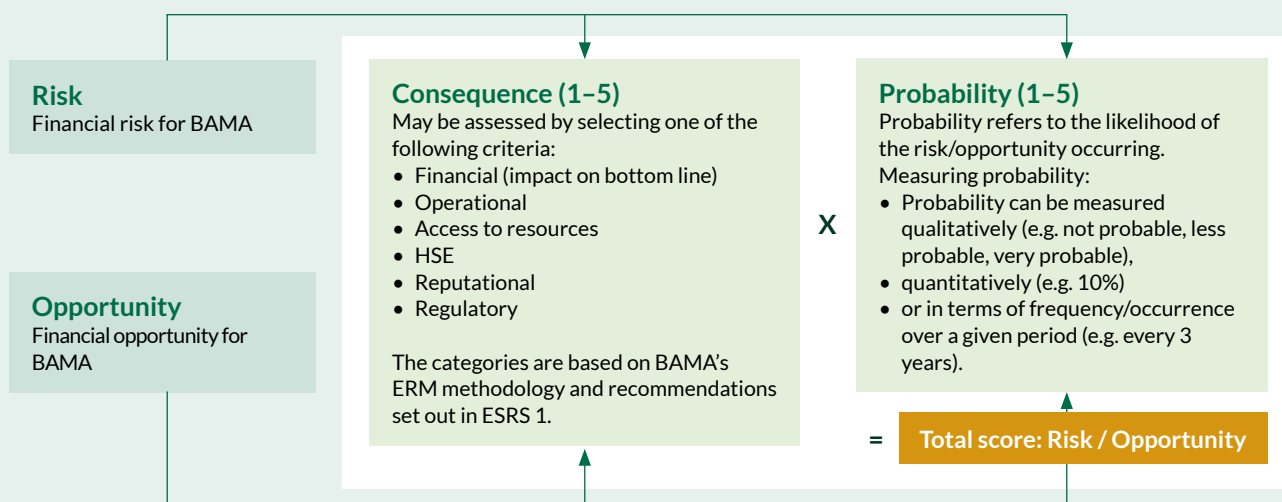
NO. OF IMPACTS, RISKS AND OPPORTUNITIES (IROS)



## HOW IMPACT IS ASSESSED IN ACCORDANCE WITH ESRS REQUIREMENTS



Risks and opportunities are assessed by selecting a consequence and examining the probability of it occurring:



(EFRAG) recommends that the IRO materiality assessment has three levels:

**These are:**

Low impact/financial effect, medium impact/financial effect and high impact/financial effect.

The figure above shows how the total IRO score is

the product of different consequences multiplied by the probability of their occurrence.

The DMA process is integrated into the general corporate management process and is reviewed by the Board of Directors and Group Management.

As part of the DMA process, individual assessments have been made for topic-specific standards, as described in separate chapters in this report.

## Climate change and greenhouse gas emissions

Impacts, risks and opportunities (IROs) relating to climate change have been identified and assessed. This has been done on the basis of BAMA's primary sources of greenhouse gas emissions in its own operations and the value chain. Greenhouse gas emissions are quantified in the climate accounts for 2024.

The business is vulnerable to climate risks such as droughts, heatwaves, extreme weather events, water stress and water shortages. This may lead to crop losses, may adversely impact workers' health and safety, and impact product prices. It could also result in costly restoration and logistics challenges. Topic owners (subject leads) have mapped climate risk by means of stakeholder analyses and assessments.

An overarching climate risk analysis has been performed for selected products (short-, medium- and long-term risk) although no specific climate scenarios were used. BAMA is working continuously to manage risk, since our products are vulnerable to climate changes.

Climate-related opportunities and transition risks are assessed against the products' needs in a low-emission society. This may result in higher costs in connection with, for example, means of transport powered by renewable energy, but it could also provide new opportunities, since fruit and vegetables are foodstuffs that generate lower emissions.

No detailed assessment has been performed on how our assets may be impacted by and are vulnerable to climate-related risks.

## Environment

Impacts, risks and opportunities (IROs) relating to the topics pollution, water, biodiversity and ecosystems, as well as the circular economy, have been identified and assessed for various locations at the country level. Risk throughout the value chain has been mapped by means of stakeholder analyses and assessments by topic owners (subject leads).

Impacts related to pollution, water and biodiversity are particularly relevant upstream in the value chain. Pesticides, chemicals, water and agricultural land use are key input factors and dependencies for the production of fruits and vegetables.

Marine resources are assessed for BAMA Food Services, particularly in relation to seafood activities upstream in the value chain. Under the heading "Own operations", microplastic pollution has been identified as a material impact within the transport area.

Biodiversity and ecosystems were identified as a dependency, since fruit, vegetables and flowers require pollination, nutrient-rich soil, adequate water supplies and a balanced climate during the growing process. Physical natural risk has been identified at the overarching level.

Transition risk is largely associated with the introduction of new legislative requirements. BAMA maps its own facilities located near areas defined as especially vulnerable. At the overarching level, system risk is assessed in connection with the double materiality assessment.

With respect to topics such as resource use and the circular economy, packaging (plastic, cardboard and wooden pallets), as well as food waste along the

entire value chain, are the areas in which BAMA has the greatest impact. Greater regulation, particularly relating to plastic, is expected here. This is deemed to constitute a transition risk.

BAMA has not undertaken any consultations with directly affected communities with respect to the environment.

In connection with the double materiality assessment, we carried out interviews with non-government organisations and research environments concerning environmental topics in the agricultural sector in order to gain greater insight.

## Business conduct

Impacts, risks and opportunities (IROs) relating to business conduct have been identified and assessed against inherent risks such as corruption.

The process involved assessments relating to employment terms and conditions, social conditions and human rights abuses, as well as risks relating to the climate and environment in production and transport/logistics operations, and the choice of packaging solutions. There is also a risk of corruption and organised crime.



# 02-01

## Climate and environment

# Climate change E1

## Material IROs

| Value chain phase | Material impacts  | Actual/potential |
|-------------------|---|------------------|
|                   | Greenhouse gas emissions in Scope 1 in connection with industrial processes, company vehicles and other emissions directly owned or controlled by BAMA.<br>Subtopic: E1 Climate change – energy   | Actual           |
|                   | Greenhouse gas emissions in Scope 2 in connection with BAMA's consumption of electricity, as well as the cooling and heating of premises.<br>Subtopic: E1 Climate change – energy   | Actual           |
|                   | Greenhouse gas emissions in Scope 3 upstream:<br>→ Transport of various kinds (air, sea, road).<br>→ Production and use of machinery, vehicles and other equipment.<br>→ Use of fertilisers in production.<br>Subtopic: E1 Climate change – mitigation                            | Actual           |
|                   | Greenhouse gas emissions downstream<br>→ Transport of products via various means of transport, primarily by road.<br>→ Production and use of machinery, vehicles and other equipment.<br>Subtopic: E1 Climate change – mitigation   | Actual           |
|                   | Eating less meat and more fruit and vegetables is clearly recommended as a way of reducing greenhouse gas emissions. BAMA can therefore help to mitigate climate change, which is also part of the Group's overall business strategy.<br>Subtopic: E1 Climate change – mitigation | Potential        |

| Value chain phase | Material risks  |
|-------------------|---|
|                   | Climate change represents a major risk for food production, due to the increased probability of extreme weather events. This may lead to a reduction in supply, cut harvest sizes, make it difficult to grow crops, disrupt operations and purchasing, and drive up prices.<br>Subtopic: E1 Climate change – adaptation |
|                   | Climate-related events may lead to significant food waste, since the products do not meet quality standards. This reduces supply and affects revenues.<br>Subtopic: E1 Climate change – adaptation  |
|                   | Extreme weather events create transport problems, such as delays or failure to deliver goods to customers. This will have financial consequences for both customers and BAMA, in the form of reduces sales revenues.<br>Subtopic: E1 Climate change – adaptation  |
|                   | With consumers placing greater emphasis on sustainability and public awareness on the rise, there is increasing pressure to phase out the airfreighting of products. Failure to do so could potentially lead to negative media attention.<br>Subtopic: E1 Climate change – mitigation                                   |

| Value chain phase | Material opportunities  |
|-------------------|---|
|                   | Investing in infrastructure to facilitate the use of electric vehicles for freight haulage is one step on the way to reducing greenhouse gas emissions and becoming taxonomy aligned. It may also lead to better borrowing and financing terms.<br>Subtopic: E1 Climate change – mitigation |

## Significance for BAMA

Climate change is affecting BAMA's operations. Extreme weather events can disrupt distribution and lead to crop losses. Drought and water shortages in key agricultural regions, such as Spain, reduce access to important products. In 2023, "Storm Hans" resulted in the loss of 9,000 tonnes of Norwegian potatoes, requiring large volumes to be imported from other countries the following year. This necessitated long-distance transport, higher greenhouse gas emissions and purchasing process issues.

To meet these challenges, BAMA must strengthen its collaboration with suppliers and local authorities with respect to climate change mitigation efforts. We must also diversify our sourcing to purchase from additional countries and regions.

### **Climate statement – an important milestone**

In 2023, BAMA produced its first climate statement, which covered Scopes 1 and 2 for the entire Norwegian operation. Two units also reported on Scope 3. In 2024, we have worked systematically to improve our climate accounting. We now have a full accounting for Scopes 1 and 2, and upstream for Scope 3, in line with the GHG Protocol. This is an important milestone in the work to mitigate climate change in a more systematic fashion, and provides us with a sound basis for preparing a climate transition plan for the business in 2025. In this connection, efforts to map Scope 3 emissions downstream will continue, with the aim of presenting a complete climate statement in the Sustainability Report for 2025.

At the same time as we are affected by climate change, our value chain (particularly upstream) contributes to climate change on several levels. Greenhouse gas emissions derive partly from the

use of heavy agricultural machinery, fertilisers and pesticides, from refrigeration and the transport of equipment, personnel and raw materials. Upstream, the agriculture sector makes extensive use of steel tools, which has resulted in increased demand for energy-intensive steel production. This amplifies our indirect impact on the climate. In addition, our own operations generate emissions through the processing, storage, packing and transport phases. Goods transport by air, fossil-fuelled lorries and seagoing cargo ships constitutes a significant source of emissions.

Downstream, emissions relate to product transport and storage at the point of sale. Food thrown away by consumers is also a major climate-related challenge.

Although our biggest-selling products are well suited to reduce Norwegian households' climate footprint, the same cannot be said of some of our activities, such as flying in goods from all over the world. Nevertheless, this is necessary to maintain the freshness that we know consumers want and expect us to deliver. We also sell some meat and fish, which has a significantly higher climate footprint than fruit, vegetables and potatoes.

The Norwegian Environment Agency's report "Climate Mitigation Measures Up To 2030" underlines that transitioning to a diet containing less red meat and more Norwegian-produced cereal products, pulses, vegetables, fruits and berries will be essential if we are to reduce the country's greenhouse gas emissions. At the same time, the report underlines that greenhouse gas emissions from Norwegian agriculture will remain unavoidable in the period to 2030. This also applies to BAMA, as a major player in the agricultural sector.

## Climate risk

BAMA has carried out a simplified climate risk assessment, based on an updated DMA.

In this process, risk was assessed on the basis of factors such as financial consequences, reputation, resource dependency, operations, occupational health, safety and environment (HSE) and regulatory requirements. The risk assessments cover the short term (the report's timeframe), medium term (1–5 years) and long term (over 5 years).

BAMA's own operations and the value chain are highly vulnerable to physical climate risk – both chronic and acute – as a result of climate change. Acute climate-related risks, such as droughts and heatwaves, are one of the leading causes of reduced yields and lower agricultural productivity. Extreme heat increases the risk of crop losses, and has a potentially adverse impact on workers' health and safety. This will also affect product prices.

Furthermore, the business is affected by acute climate risks in the form of extreme weather events such as storms, high winds, cloudbursts, forest fires and landslides. Such incidents can reduce the availability and quality of the products that BAMA receives. They may also lead to costly restoration efforts, create logistical challenges and impact prices.

We have started working to specify our climate risk in more detail by seeing how it impacts different product groups. In this endeavour, we have assessed the climate risk relating to citrus fruits, grapes and bananas in specific scenarios and geographic conditions. This work will continue going forward, so that we can establish mitigating measures for each product group.

## Our approach

BAMA has drawn up a “Climate and Nature Policy”, which addresses the need to reduce greenhouse gas emissions from the business, with the focus on the largest sources of emissions.

**Scope 1** includes all the main emissions from our own freight haulier – BAMA Logistics. Here, we will focus on transitioning to fossil-free transport.

**Scope 2** relates to energy efficiency and increased use of fossil-free energy. Own production of fossil-free energy is already underway, with solar panels installed at Tranby and Nyland Syd. We will continue to explore other opportunities

**Scope 3** covers the bulk of the greenhouse gas emissions in the value chain. We will strive to reduce emissions from transport and partner with producers and suppliers. We will also improve our product range to minimise the climate footprint of the products we sell.

In the climate transition plan, we will specify and calculate measures that will help us to reach the climate targets described in the section below.

## Targets, measures and results

Implementing the sustainability strategy is one of five group initiatives highlighted in BAMA's overall business strategy. According to the sustainability strategy, the goal is to reduce emissions from our own operations (Scope 1 and Scope 2) by 25 per cent by 2030. By the end of 2025, we will have set a target for Scope 3. In 2024, BAMA devoted considerable resources to establishing a complete climate statement, consolidated across the Group and across national borders. This is an important milestone, which forms the basis for a scientific approach to our further work in this area. On the basis of the figures in the climate statement for 2024, we are now working on a climate transition plan that will facilitate a reduction in emissions in line with the Paris Agreement.

Large parts of our climate footprint relate to the products we sell and their transportation. Reducing emissions from these activities will therefore be an important aspect of the transition plan.

BAMA trades in goods that are subject to climate risk. This means we must have procurement processes that enable us to source goods from different countries and producers at short notice. When such situations occur, they may increase transport costs and transport-related emissions.

### ENERGY CONSUMPTION AND THE ENERGY MIX

|   | 2024          |
|---|---------------|
| Consumption of fuel from coal and coal products (MWh)   | -             |
| Consumption of fuel from crude oil and petroleum products (MWh)   | 5 481         |
| Consumption of fuel from natural gas (MWh)  | -             |
| Consumption of fuel from other fossil sources (MWh)   | -             |
| Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)   | 47 699        |
| <b>Total fossil-related energy consumption (MWh)</b>  | <b>53 179</b> |
| <b>Fossil sources as a percentage of total energy consumption</b>   | <b>88%</b>    |
| Consumption of nuclear power (MWh)  | -             |
| <b>Nuclear power as a percentage of total energy consumption</b>  | <b>0%</b>     |
| Consumption of fuel from renewable sources, including biomass (also including industrial and municipal waste of biological origin, biogas, renewable hydrogen etc.) (MWh) | 2 897         |
| Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)  | 4 485         |
| Consumption of self-produced non-fuel renewable energy (MWh)  | 717,3         |
| <b>Total consumption of renewable energy (MWh)</b>  | <b>7 382</b>  |
| <b>Renewable energy as a percentage of total energy consumption</b>   | <b>12%</b>    |
| <b>Total energy consumption (MWh)</b>   | <b>60 561</b> |

## Climate statement 2024

Scope 1 includes all emission sources associated with operating assets owned or controlled by BAMA. This means that all consumption of fossil fuel for stationary use or transport is reported here. Scope 2 includes indirect emissions relating to the purchase of energy, electricity, district heating and cooling.

Scope 3 is where upstream categories, including indirect emissions, are reported. The table below describes the contents of the various categories in Scope 3. It also shows when BAMA will include the various categories in the climate accounts. Decisions are made on the basis of internally performed materiality assessments.

The climate statement in the pilot report for 2023 included Scope 1 and Scope 2 in BAMA Gruppen AS's Norwegian entities. Scope 3 covered only BAMA Storkjøkken AS and Nordic Lunch AS. In this year's report, Scope 3 has been expanded in the upstream

categories to include the remaining Norwegian entities, as well as the international part of the Group.

The companies covered in Scope 1 and Scope 2 are subsidiaries over which the parent company has control, which means a controlling influence over the entity's financial and operational strategy. In other words, jointly controlled entities and associates are not included in Scope 1 and Scope 2. In the report for 2025, both jointly controlled entities and associates over which BAMA has operational control will be included.

In 2024, the following six categories are included in Scope 3: Purchased goods and services, production of the fuel and energy consumed, upstream transport and distribution, food waste, business travel and employees' travel to and from work. Other relevant categories will be included with effect from 2025.



## CONSOLIDATED CLIMATE STATEMENT FOR BAMA GRUPPEN AS 2024

| Summary       | Total (tCO <sub>2</sub> e)       |
|---------------|----------------------------------|
| Total Scope 1 | 4 941 tCO <sub>2</sub> eq        |
| Total Scope 2 | 1 188 tCO <sub>2</sub> eq        |
| Total Scope 3 | 873 571 tCO <sub>2</sub> eq      |
| <b>Total</b>  | <b>879 700 tCO<sub>2</sub>eq</b> |

| Key figures for GHG emissions | Category                               | Total (tCO <sub>2</sub> e)       |
|-------------------------------|--|----------------------------------|
| <b>Scope 1</b>                |  |                                  |
|                               | Transport                              | 4 663 tCO <sub>2</sub> eq        |
|                               | Stationary combustion                  | 94 tCO <sub>2</sub> eq           |
|                               | Chemical processes                     | - tCO <sub>2</sub> eq            |
|                               | Refrigerants                           | 183 tCO <sub>2</sub> eq          |
|                               | <b>Scope 1 total</b>                   | <b>4 941 tCO<sub>2</sub>eq</b>   |
| <b>Scope 2</b>                |  |                                  |
|                               | Electricity (location based)           | 571 tCO <sub>2</sub> eq          |
|                               | Electricity (general)                  | 526 tCO <sub>2</sub> eq          |
|                               | District heating                       | 92 tCO <sub>2</sub> eq           |
|                               | <b>Scope 2 total (location based)</b>  | <b>1 188 tCO<sub>2</sub>eq</b>   |
| <b>Scope 2</b>                |  |                                  |
|                               | Electricity (market based)             | 26 722 tCO <sub>2</sub> eq       |
|                               | Electricity (general)                  | 526 tCO <sub>2</sub> eq          |
|                               | District heating                       | 92 tCO <sub>2</sub> eq           |
|                               | <b>Scope 2 total (market based)</b>    | <b>27 339 tCO<sub>2</sub>eq</b>  |
| <b>Scope 3</b>                |  |                                  |
| Category 1 total              | Purchased goods and services           | 713 248 tCO <sub>2</sub> eq      |
| Category 3 total              | Activities relating to fuel and energy | 3 300 tCO <sub>2</sub> eq        |
| Category 4 total              | Upstream transport and distribution    | 153 742 tCO <sub>2</sub> eq      |
| Category 5 total              | Waste generated in operations          | 1 118 tCO <sub>2</sub> eq        |
| Category 6 total              | Business travel                        | 1 032 tCO <sub>2</sub> eq        |
| Category 7 total              | Employee commuting                     | 1 131 tCO <sub>2</sub> eq        |
|                               | <b>Scope 3 total</b>                   | <b>873 571 tCO<sub>2</sub>eq</b> |

The climate statement for 2024 mainly comprises accumulated activity data from BAMA's various business areas. For Scope 1 and Scope 2, we expect the activity data to be complete for the Norwegian and Swedish businesses. We explain our choice of emission factors in a separate methodology document.

Scope 3 comprises both activity data and estimates. In Category 1 (purchased goods and services), there is some variation between our business units. The bulk of the emissions in this category comprise our goods and packaging, for which we have relatively good data. For this reason, we estimate that we have identified around 95 per cent of total emissions.

The emissions in Scope 3, Category 4 derive largely from freight haulage. Here, we have a good overview of transport in to BAMA, as well as intermediate transport for BAMA's business units. Data on emissions relating to transport from BAMA's units and out to retailers is somewhat incomplete. Since the bulk of the emissions relate to Category 4 for transport in and intermediate transport, we estimate that we have control of approx. 90 per cent of total emissions here.

In Scope 3, Category 6 (business travel), we lack data on hotel accommodation, bus and taxi journeys booked and/or paid for outside of our travel portal. Nevertheless, we estimate that we have control of at least 75 per cent of the emissions, since the largest emissions relate to air travel for visits to our producers and suppliers worldwide. In Scope 3, Category 7 (employee commuting), the value is estimated on the basis of the number of full-time equivalents at our locations, in addition to data from national commuting surveys.

Unlike the 2023 climate statement, the climate statement for 2024 is complete for the entire Group.

The climate statement for 2023 included all Norwegian emissions for Scope 1 and Scope 2. With effect from 2024, we are also including the emissions from our operations in Sweden, Finland and the Netherlands. The Scope 3 figures we presented in last year's report were limited to two of our business areas. In 2024, figures for the entire international business have been included.

In 2024, we have limited the Scope 3 data to those categories which we consider to be the most material for BAMA. We are therefore reporting on six of the categories.

The categories' estimated share of total Scope 3 emissions is presented in the table "Assessment of Scope 3 – the categories' materiality". This estimated share underpinned the selection of which categories should be complete for this report and which should be included in the report for 2025. The estimated share has been updated after the data for 2024 was collected.






The two categories that contribute most to BAMA's greenhouse gas emissions are purchased goods and services, and upstream transport and distribution. Last year, we had data only for purchases relating to fruits and vegetables. Our transport-related emissions were linked to these goods for the Norwegian part of the value chain. Now, flowers and their transportation have also been included in the underlying data. As result, transport-related emissions have increased, because airfreight has been included. Some of the increase in emissions from raw materials production is also attributable to an increase in the volume of meat and fish purchased and sold.


## ASSESSMENT OF SCOPE 3 “THE CATEGORIES’ MATERIALITY”

| Category   | Estimated share of Scope 3 emissions | Estimated data availability | Method of calculation | BAMA's direct impact | Transition risks and opportunities | Stakeholders' views | To be prepared by |
|--|--------------------------------------|-----------------------------|-----------------------|----------------------|------------------------------------|---------------------|-------------------|
| Category 1: Purchased goods and services           | ~ 65%                                | Medium                      | Hybrid                | Medium               | High                               | High                | FY24              |
| Category 2: Capital goods                          | ~ 7 %                                | Low                         | Secondary             | Low                  | Low                                | Medium              | FY25              |
| Category 3: Production of fuel and energy consumed | ~ 2%                                 | High                        | Hybrid                | Medium               | Medium                             | Medium              | FY24              |
| Category 4: Upstream transport and distribution    | ~ 26%                                | Medium                      | Hybrid                | Medium               | High                               | High                | FY24              |
| Category 5: Waste                                  | ~ 2%                                 | High                        | Hybrid                | High                 | Medium                             | Medium              | FY24              |
| Category 6: Business travel                        | ~ 1%                                 | High                        | Hybrid                | High                 | Low                                | Low                 | FY24              |
| Category 7: Employee commuting                     | ~ 2%                                 | High                        | Hybrid                | Medium               | Low                                | Low                 | FY24              |
| Category 8: Leased premises and equipment          | ~ 1%                                 | Low                         | Secondary             | Medium               | Medium                             | Medium              | FY25              |
| Category 9: Downstream transport and distribution  | ~ 1%                                 | Low                         | Hybrid                | Medium               | Low                                | Low                 | FY25              |
| Category 10: Processing of products sold           | ~ 1%                                 | Low                         | Secondary             | Low                  | Low                                | Medium              | FY25              |
| Category 11: Use of products sold                  | ~ 3%                                 | Low                         | Secondary             | Low                  | Low                                | Low                 | FY25              |
| Category 12: Disposal of products sold             | ~ 2%                                 | Low                         | Secondary             | Medium               | Medium                             | Medium              | FY25              |
| Category 13: Downstream leased assets              | ~ 0%                                 | High                        | Secondary             | Low                  | Low                                | Low                 | FY25              |
| Category 14: Franchises                            | Not relevant                         | No                          |                       |                      |                                    |                     |                   |
| Category 15: Investments                           | ~ 3%                                 | Low                         | Hybrid                | Medium               | Medium                             | Medium              | FY25              |

# Pollution E2

## Material IROs

| Value chain phase   | Material impacts  | Actual/potential |
|---|---|------------------|
|    | Pollution may reduce the soil's fertility and carbon storage capacity. It may also reduce the structural quality of the soil, lead to a loss of biodiversity and contribute to greenhouse gas emissions.<br>Subtopic: E2 Pollution of the soil or bedrock | Actual           |
|    | The degradation of plastics into microplastics is harmful to soil health, microorganisms and beneficial arthropods, such as earthworms.<br>Subtopic: E2 Microplastics   | Actual           |
|    | Substances of concern (fertiliser, pesticides and other substances) are widely used in the agricultural sector and may be harmful to both people and the environment.<br>Subtopic: E2 Substances of concern   | Actual           |
|    | BAMA depends on incoming transport, which contributes to local air pollution and particulate emissions.<br>Subtopic: E2 Microplastics   | Actual           |
|  | We use a large number of heavy goods vehicles for freight haulage in Norway. These produce microplastics which pollute the environment. Tyres are replaced once a year.<br>Subtopic: E2 Air pollution   | Actual           |

| Value chain phase   | Material risks  |
|---|---|
|  | Unacceptable agricultural practices may lead to soil erosion and impoverishment. Soil erosion is the breakdown of the topsoil due to water, wind or agricultural activity. Soil impoverishment may occur in connection with salting, water saturation, compression and pollution by pesticides. Soil erosion and impoverishment may reduce the soil's fertility and carbon storage capacity. It may also reduce the structural quality of the soil, lead to a loss of biodiversity and contribute to greenhouse gas emissions. Soil erosion and impoverishment may reduce productivity and the availability of resources, as well as sales and revenues.<br>Subtopic: E2 Pollution of the soil or bedrock |

| Value chain phase | Material opportunities                          |
|-------------------|---|
|                   | No material opportunities have been identified. |

## ♥ Significance for BAMA

Pollution is an important sustainability topic for BAMA, since it impacts both the environment and the local communities in which we operate. Our direct and indirect impacts, risks and opportunities are primarily associated with activities upstream in the value chain. Emissions to air during transport are a significant source of pollution and are attributable to the use of petrol and diesel-powered equipment, such as machinery, heavy goods vehicles, forklift trucks and certain company cars. This leads to noise pollution and the emission of particulates and greenhouse gases that adversely affect employees, local communities and the environment. Furthermore, extensive use of heavy goods vehicles causes microplastic pollution through wear on tyres.

In Norway, the potato packer Lågen Potetpakkeri is licensed to discharge process water in accordance with a monitoring scheme involving regular water sampling. The company is also licensed to deposit production waste in landfills.

Agricultural use of fertiliser, pesticides and other chemicals constitutes a risk to people and the environment. The use of agricultural plastic in the value chain leads to plastic and microplastic pollution, which may harm soil health, microorganisms and beneficial arthropods. Microplastics and chemicals used in agriculture may result in soil erosion and impoverishment, water pollution and pollution of the topsoil, which diminishes its fertility and carbon storage capacity. In turn, this may lead to loss of soil structure, reduced biodiversity and increased greenhouse gas emissions.

Soil erosion and impoverishment significantly reduce our access to resources. We expect that new requirements relating to the sorting, recycling and management of agricultural plastics will be introduced by Norwegian authorities and be included in the EU's circular economy action plan. BAMA wishes to meet these challenges to ensure a sustainable future for its employees, customer and society at large.

As part of our double materiality assessment, we have assessed pollution-related risks and opportunities.



## Our approach

BAMA has established a “Climate and Nature Policy” that addresses BAMA’s intention to reduce pollution to air, soil and water from its business operations. This includes, for example, how we will exercise our influence to minimise the use of harmful pesticides and fertilisers in agriculture, thereby contributing to a reduction in chemical pollution. We will also ensure the correct handling and processing of waste from our production and storage facilities in line with best practice and applicable regulations.

With respect to transport, we will work to reduce emissions from our vehicles. This means switching to low-emission or zero-emission vehicles, as well as optimising transport processes to reduce the environmental burden. At the same time, we intend to reduce the risk of major pollution-related incidents and emergencies.

## Targets, measures and results

In BAMA’s new sustainability strategy, the Group undertakes to reduce the impact on nature of its business activities. No specific targets have yet been set in the area of pollution, but this will be addressed in connection with the operationalisation of the sustainability strategy in the spring of 2025. Apart from its transport-related activities, BAMA had no emissions to air, water or soil in 2024. Transport-related emissions are included in the climate statement and are presented earlier in this report. The emission data relates to BAMA’s Norwegian businesses and BAMA Nordic.

BAMA does not have a complete overview of “Substances of concern” or “Substances of very high concern” for 2024. We are working to get this put into place in the 2025 report.

BAMA has calculated its emissions of microplastics in its own transport operations – BAMA Logistics’ vehicle fleet in Norway. In 2024, emissions of microplastics totalled 152,4 kg.




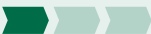
This has been calculated as follows:

$$\text{Total microplastics} = \text{Km driven} \times (\text{Tyre wear} + \text{Brake wear} + \text{Road marking})$$

| Topic        | Factor   | Source   |
|--------------|----------|--|
| Tyre wear    | 20 mg/km | Kole et al. (2017)   |
| Brake wear   | 10 mg/km | EMEP/EEA Air Pollutant Emission Inventory Guidebook (2019) |
| Road-marking | 1 mg/km  | Andersson-Sköld et al. (2020)                              |

# Water E3

## Material IROs

| Value chain phase   | Material impacts  | Actual/potential |
|---|---|------------------|
|    | Agricultural practices impact water levels and the quality of nearby water sources.<br>Subtopic: E3 Water   | Actual           |
| <hr/>   |   |                  |
| Value chain phase   | Material risks  |                  |
|    | BAMA's producers are extremely dependent on water for the cultivation of fruits and vegetables. Water shortages or depletion are therefore a threat to the business. A lack of access to clean water may be harmful to crops. Pollution of groundwater may lead to reduced harvests, potential product recalls and health and safety problems for the products concerned. This is also closely related to stricter regulation of water usage (e.g. in Spain), which constitutes a risk for the cultivation of fruits and vegetables in the countries concerned.<br>Subtopic: E3 Water |                  |
|   | BAMA's customers expect suppliers to have guidelines in place for their water consumption.<br>Subtopic: E3 Water  |                  |
| <hr/>   |   |                  |
| Value chain phase   | Material opportunities  |                  |
|  | BAMA can initiate or participate in water programmes in the value chain to ensure future deliveries/harvests, continue to build relationships with suppliers and strengthen its good reputation for nature management.<br>Subtopic: E3 Water  |                  |

## Significance for BAMA

Water is an essential and critical resource for the cultivation and processing of the products handled in BAMA's value chain. Our material actual and potential water-related impacts, risks and opportunities are associated with our upstream value chain and our own operations.

In the upstream value chain, water consumption and possible pollution in connection with the cultivation of fruits, vegetables, berries, potatoes and flowers have an adverse impact on water as a critical resource. Water is drawn from surface sources, such as rivers and lakes, from groundwater and/or from collected rainwater.

Our own value chain consumes and discharges water, largely in connection with the production of ready-cut and washed salads and vegetables, and the chilling of sous-vide-treated products. This has little impact on the level of water resources, because the facility is not located in an area suffering from water stress.

We are aware that water consumption may have an adverse impact on nature and local communities in regions where water is in short supply. Water shortages and the pollution of water sources constitute a significant threat to the value chain's ability to grow fruits and vegetables. This also affects product availability.

The biggest risk relates to reduced water levels in local water sources, as well as reduced collection of water in our suppliers' "cisterns" due to less rainfall. In some regions, this has caused the authorities to regulate and severely restrict water usage in order to safeguard the water supply to both local communities and producers. Countries where this is relevant include Spain and Chile. We expect access to water to remain a lasting challenge, with additional regulations and reporting requirements being introduced.

A high level of commitment in the value chain is needed to meet future requirements and ensure product availability. Customers expect BAMA to contribute to sustainable water management through proactive steps and cooperation along the entire value chain. This risk must therefore be managed through specific sustainable and risk-reducing measures. At the same time, we have an opportunity to play an active role in the water management process.

## COUNTRIES WHERE WATER IS A RISK FACTOR AND THE PRODUCTS REPRESENT A SIGNIFICANT VOLUME

| Countries with extreme water risk | BAMA Sourcing   | BAMA Food Service                             | BAMA Flowers                        |
|-----------------------------------|---|---|-------------------------------------|
| Chile                             | Avocados, grapes, apples and mangoes  | Dried fruit                                   |                                     |
| Egypt                             | Beans and pulses, berries, grapes, onions, nuts and kernels, citrus fruits, sweet potatoes and spring onions                              |   |                                     |
| Ethiopia                          |   | Herbs   | Cut flowers                         |
| Kenya                             | Avocados, French beans and sugar snap peas  | Herbs   | Cut flowers and foliage             |
| Morocco                           | French beans, berries, chili peppers, bell peppers, citrus fruits, tomatoes and spring onions   | Shellfish                                     | Cut flowers                         |
| Mexico                            | Asparagus and blackberries  |   | Cut flowers                         |
| Pakistan                          | Mangoes   |   |                                     |
| Peru                              | Avocados, asparagus, berries, grapes, pomegranates, mangoes, citrus fruits and sugar snap peas  | Trout fillets (frozen)                        | Cut flowers                         |
| Spain                             | Cucumbers, berries, chilies, grapes, vegetables, juice, melons, bell peppers, lettuce, citrus fruits, stone fruits, tomatoes and truffles | Seafood, cured and dried meats, meat products | Cut flowers and foliage, pot plants |
| South Africa                      | Grapes, apples, pears and citrus fruits   |   | Cut flowers and foliage             |
| Zimbabwe                          | Beans and pulses  |   | Cut flowers and foliage             |

Source: Overall Water Risk, based on values reported in the supply chain data platform AgriPlace.

## Our approach

In 2024, we revised our Supplier Code of Conduct and developed a “Sustainability Policy” and a “Climate and Nature Policy”. Our Supplier Code of Conduct requires water consumption to align with the UN’s climate conventions and protocols. Suppliers are expected to ensure that they extract and manage resources, including water, in a sustainable fashion.

The “Climate and Nature Policy” defines key aspects, scale and accountability for implementation and stakeholder involvement.

BAMA’s framework agreements with its suppliers require the water sources used for crop watering, product washing and dilution of pesticides to be clean. This must be verified by means of analyses.

BAMA discusses water-related issues within the framework of our Supplier Code of Conduct at various meetings with suppliers and business partners.

We use municipal drinking water in our operations. We strive to use as little as possible but as much as necessary.

Since 2019, we have used a risk map based on reliable public data. The risk map identifies the water risk in the countries from which we source products.

Countries with an extreme water risk that are also material for BAMA’s impacts, risks and opportunities are listed on page 60. Regional variations may exist within the individual countries.

## Targets, measures and results

BAMA’s sustainability strategy has been updated, and nature is defined as one of five key topics. Specific targets have been established for the mapping of nature-related risk and the development of a plan to reduce adverse impacts by the start of 2026. Responsible water management has been highlighted as a key topic in the area of nature risk, and initiatives have already been implemented. These are described in more detail in the section headed “E4 Biodiversity”.

Our processing and packing operations in the Nordic region consume significant volumes of water. In 2024, they used 706,000 cubic metres of municipal water, a 4.9 per cent reduction on 2023. At our Tranby facility, 11.5 per cent of the water purchased is recycled and reused – a threefold increase on the 3.5 per cent achieved in 2023.

The goal is for the water treatment plant to reduce consumption of municipal water by 60–70 per cent a year. Water intensity is measured as water consumption per unit of revenue (m<sup>3</sup>/NOK million). Water intensity for the same facilities totalled 197 m<sup>3</sup>/NOK million in 2024, compared with 217 m<sup>3</sup>/NOK million in 2023. This corresponds to a reduction of 9 per cent.

In 2024, our subsidiary Nature’s Pride worked to identify which of its producers are certified in accordance with GlobalG.A.P. Spring or an equivalent standard included in the Basket of Water Standards, developed by the Sustainability Initiative Fruit and Vegetables (SIFAV).

The survey spotlights producers who are located in areas with a particularly high risk of water shortages. Certification according to a water standard demonstrates responsibility is being taken. This mapping effort will continue in 2025.

**Strawberries:** All producers in Spain are certified in accordance with the GlobalG.A.P. Spring add-on.

**Avocados:** All producers in Chile, Peru, Colombia, South Africa and Morocco are certified in accordance with a recognised water standard. In Spain, 75 per cent are certified. In Kenya and Mexico, 50 per cent are certified.

Nature's Pride is headquartered in the Netherlands and is renowned for its avocado imports. The company has worked actively to promote responsible water management since 2018, in partnership with avocado growers in at-risk areas.

In 2024, Nature's Pride addressed the UN Biodiversity Conference in Cali, Colombia. Here, the company called for greater cooperation between producers and retail chains, as well as for responsible water management in the horticultural sector. By means of "Collective Actions" and participation in SIFAV, we are working to engage public authorities, trade bodies and research institutions, as well as stakeholders in the value chain. The objective is to increase the sector's awareness of water-related issues, encourage collective action and strengthen the food-supply systems.

One element of this is the funding of solutions to secure sufficient water in the future. This effort will support and facilitate responsible use of water, thereby making a positive contribution to local communities, the environment and crop cultivation. In December 2024, BAMA engaged actively in a project in Aconcagua, Chile, facilitated by the organisation "New Foresight". We also support the projects that Nature's Pride is engaged in. You will find more on this in the chapter headed S3.





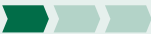

### SIFAV Basket of Water Standards and GlobalG.A.P. SPRING






The SIFAV Basket of Water Standards comprises 14 different standards that ensure the sustainable management of water. BAMA's subsidiary Nature's Pride is a member of SIFAV and serves on the organisation's steering committee.

The Sustainable Program for Irrigation and Groundwater Use (SPRING) is an add-on to the GlobalG.A.P. certification scheme. The programme helps producers, buyers and those engaged in the supply chain to show their commitment to more responsible water management at the producer level. The checklist covers topics such as water consumption and rates of extraction, legal compliance and protection of water sources, as well as management of precipitation fields. The add-on is tried and tested, and is considered reliable in over 35 countries worldwide.

# Biodiversity and ecosystems E4

## Material IROs

| Value chain phase   | Material impacts  | Actual/potential |
|---|---|------------------|
|  | Pollution harms biodiversity and ecosystems worldwide, and may contribute to the systemic collapse of species.<br>Subtopic: E4 Loss of biodiversity (direct impact factors)   | Actual           |
|  | Non-native species have an adverse impact on local ecosystems and may harm local biodiversity and other associated economic activities in the vicinity.<br>Subtopic: E4 Loss of biodiversity (direct impact factors)  | Actual           |
|  | Overproduction may lead to land depletion and loss of biodiversity<br>Subtopic: E4 Loss of biodiversity (direct impact factors)   | Potential        |
|  | The use of land for farming and the construction of greenhouses etc. may adversely impact biodiversity and ecosystems. Building and construction requires land. Changes in land use are the biggest contributor to biodiversity loss worldwide. This activity may therefore lead to the systemic collapse of ecosystems and biodiversity.<br>Subtopic: E4 Impacts on ecosystems' scale and status | Potential        |

| Value chain phase   | Material risks  |
|---|---|
|  | Climate change and the increased occurrence of extreme weather events impact the natural environment in ways that may harm crops. Environmental changes may lead to soil depletion or the introduction of diseases that destroy crops. In 2023, for example, "Storm Hans" caused the loss of Norwegian potato harvests.<br>Subtopic: E4 Loss of biodiversity (direct impact factors)          |
|  | The EU Regulation on Deforestation-Free Products is a complex regulation that requires companies to perform due diligence assessments for products that may be related to deforestation. For BAMA, relevant products include palm oil and, potentially, beef cattle (both under Food Service).<br>Subtopic: E4 Loss of biodiversity (direct impact factors)                                   |
|  | Some places and some products are at high risk of disease. Example: Panama disease (or Fusarium wilt) is a plant disease that infects banana plants. Plants whose leaves are damaged by the disease can produce up to 50 per cent fewer bananas, and may need to be sprayed up to 50 times a year. This may lead to financial losses.<br>Subtopic: E4 Impacts on ecosystems' scale and status |
|  | A reduction in pollinating insects will result in smaller harvests and have an adverse impact on access to raw materials.<br>Subtopic: E4 Impacts and dependence on ecosystem services  |
|  | BAMA's business model relies on nature and ecosystem services to grow and deliver fruits and vegetables. The collapse of biodiversity and ecosystem services will impact the availability of goods and sales revenues.<br>Subtopic: E4 Impacts and dependence on ecosystem services   |

## Significance for BAMA

BAMA's business model is critically dependent on biodiversity and ecosystems for the growing and procurement of raw materials. Biodiversity makes agricultural systems more resilient, supports food production and contributes to natural ecosystem services such as pollination. Loss of biodiversity locally and globally represents a significant risk to our suppliers' ability to produce raw materials in the short and long term.

BAMA aims to reduce its footprint on and vulnerability to climate and environmental changes in both its own operations and in its value chain. Part of this effort will involve identifying risks to nature, including biodiversity, and developing a plan to reduce their impact.

Impact and dependence on nature may have financial and strategic consequences for the business. For this reason, BAMA has performed a climate and nature risk assessment on selected banana, orange and grape-producing sites. In connection with the double materiality assessment (first performed in 2023 and revised in 2024), an overarching analysis of nature-related risks was also performed. You will find further details under "Targets, measures and results" in E4.

These analyses have given us a better understanding of how our strategy and business model handle physical transition and system risks relating to biodiversity and ecosystems in the short (<1 year), medium (1–5 years) and long term (>5 years). Material impacts and risks have been identified.

### Impacts

Overproduction may deplete the soil and reduce biodiversity. Farming and construction lead to changes in land use. This is one of the main causes

of species loss both locally and globally. The use of fertiliser and chemicals harms local ecosystems, while non-native species introduced via agriculture and imports may disturb them. Production of palm oil increases the push for deforestation. BAMA Food Service sells products containing palm oil. Palm oil products are certified through the Roundtable on Sustainable Palm Oil (RSPO) certification scheme.

### Risks

BAMA faces acute physical risks such as species loss, the introduction of non-native species, natural disasters, ecosystem impoverishment and disease. In addition, activities upstream in the value chain are vulnerable to chronic and physical risks such as soil and ecosystem impoverishment, reduced pollination and variable production of important input factors.

We also encounter transition risks relating to compliance with new regulations and directives, such as the EU's Corporate Sustainability Reporting Directive (CSRD) and Directive on Deforestation-Free Products (EUDR). There is also a lack of sufficiently high-quality relevant data. The transition to more effective technologies, increased raw materials costs due to ecosystem impoverishment and associated reputational risks are also challenging.

We have identified and assessed actual and potential impacts on biodiversity and ecosystems at our own production sites and in our upstream and downstream value chains. Material impacts and risks relate solely to the upstream value chain. No opportunities relating to biodiversity are considered to be material.

We have involved relevant value-chain players (NIBIO, Norsus, OFG, KSL, WWF) and internal

## Our approach

resources in our efforts to identify impacts on biodiversity and ecosystems at our own production sites and in our upstream and downstream value chains.

During interviews with these parties, we identified impacts, risks and opportunities relating to dependence on biodiversity and ecosystems, as well as transition risks, physical risks and system risks. These are reflected in the material IROs.

The risks mentioned above have also been analysed at a selection of production sites in the upstream value chain. The results of these analyses have provided input for our IROs. An example of this is the risk of disease affecting banana plants. Further details may be found under “Targets, measures and results” in E4.

We will further develop our climate and nature risk analysis by 2026. It will then also include the extent to which raw materials production has an adverse impact on affected communities. One way to achieve this is to hold discussions with suppliers with knowledge of relevant locations and indigenous peoples.

In the double materiality assessment, we have not identified any material impacts on biodiversity and ecosystems in our own operations – only in the upstream value chain.

Since we have not identified relevant impacts, risks or opportunities relating to biodiversity and ecosystems at sites over which we have operational control or at our own production sites, we consider the reporting requirements in E4 SBM 3 16 a i), ii), iii), b and c to be irrelevant for this year’s report.

In 2024, BAMA revised its Supplier Code of Conduct. At the same time, BAMA updated its sustainability strategy on the basis of the double materiality assessment performed in 2023. BAMA’s “Climate and Nature Policy” addresses our dependence on natural resources. The purpose of the policy is to minimise adverse impacts on biodiversity and ecosystems at all stages in the value chain.

The policy sets a requirement for traceability throughout the value chain. This applies to BAMA and BAMA’s suppliers, and is also intended to inform affected stakeholders, such as customers and local communities.

In the climate and nature risk analysis, several parameters are used to assess proximity to areas of vulnerable biodiversity. Assessments have been performed at selected production sites in the upstream value chain. Over the next few years, we will expand our mapping of all activities and impacts relating to biodiversity and ecosystems.

## Targets, measures and results

BAMA will learn more and explore measures to safeguard future biodiversity and sustainable ecosystems. By 2026, we will draw up a plan to reduce our impact on nature, in consultation with our suppliers.

In 2024, we also began to map impacts and risks associated with our upstream value chain, and performed a climate and nature risk analysis on ten banana producers in Ecuador and Costa Rica, as well as two sites producing grapes and three producing oranges in Spain.

The analysis contained nature-relevant parameters for physical risk (soil health, pests and diseases, water availability), parameters relating to biodiversity (proximity to protected/conservation areas, important areas of biodiversity and other important areas with limited ecosystem status), and parameters for measuring the raw material's impact on nature (change in land use, pollution and water quality).

These nature-related parameters provide a picture of the current status of the raw material's production, while the climate-related parameters provide mean forecasts in both low and high-emission scenarios for the period 2020–2039. Restoration or support for the restoration of ecosystems or biodiversity has been assessed as irrelevant for this year's report. Nevertheless, there is a need to continue working with the methodology to understand the broader financial consequences.

To address BAMA's material IROs and ensure sustainable food production for the future, we need to know more about and work more closely with the value chain and with research communities. BAMA, Gartnerhallen and NIBIO therefore invited 100 stakeholders to a one-day conference (see sidebar).

In the double materiality assessment, we identified material impacts on biodiversity and ecosystems upstream in the value chain. The reporting requirements in E4-5 37, 38, 39, 40 and 41 are therefore considered irrelevant for this year's report.

It is known that wild orchids grow on the plot of land neighbouring our Tranby facility and that there is a salamander pond on our own property. This is safeguarded in connection with utilisation of the site, and is separated from the area in daily use.

Before we purchase any property or land for our own operations, a technical due diligence is performed and zoning plans drawn up. Permits from relevant bodies are clarified ahead of any purchase. In this way, we take nature-related factors into account.

## Focus on Norwegian growth

Together with the Norwegian Institute of Bioeconomy Research (NIBIO) and Gartnerhallen, we organised a one-day conference to focus on growth, innovation and collaboration across the value chain. The conference was attended by representatives from several of the most important research institutions, public authorities, producers, suppliers, supermarkets and members of the HoReCa sector.

We asked questions like:

- How can we get people to put more Norwegian-grown fruit and vegetables in their shopping baskets?
- How can we ensure more sustainable production, while adapting to climate change?
- How can technology and innovation ensure better quality and increased efficiency all the way from seed to serving?
- How can researchers, producers and businesses work more closely together in the years ahead?




## Method for analysis of nature-related risk

- **Four stages:** 1) Define scope, 2) Survey, 3) Analyse, 4) Consolidate (in line with E4 AR6-9).
- **Pilot:** Tested in Spain (two grape and three orange production sites), then used on 10 banana plantations in Ecuador and Costa Rica.
- **Parameters:** soil, pests/diseases, access to water, ecosystem status, pollution, water quality, proximity to protected conservation areas, and changes in land use.
- **Underlying data:** WWF Biodiversity Filter. Nature-related impacts were analysed at the coordinate level, while climate impact was analysed at the regional level.
- **Risk assessment:** Scale 1–5 (insignificant to serious risk).
- **Findings:** Pests and diseases = serious risk in both countries. Ecological and biodiversity risk = potential in Costa Rica, moderate in Ecuador.
- **Method:** As per the Taskforce on Nature-related Financial Disclosures (TNFD). Supported by use of AgriPlace (risk module). This method is being further developed to cover financial risk more broadly.

# Resource use and circular economy E5

## Material IROs

| Value chain phase   | Material impacts   | Actual/potential |
|---|--|------------------|
|    | <p>Using fossil-free, recyclable materials (such as cardboard) in packaging is better for the environment than using plastic. Cardboard is renewable and widely used for product packaging. Although cardboard packaging may be heavier than plastic, lifecycle analyses show that cardboard normally has a smaller impact on the environment than plastic. For example, BAMA's patented, plastic-free avocado packaging has a smaller footprint than the old-style plastic packaging. Nevertheless, a plastic barrier and/or window is often needed in the cardboard packaging.</p> <p>Subtopic: E5 Resource use and circular economy – resource outflows relating to products and services</p> | Potential        |
|    | <p>Product-related logistics demand constant deliveries, which leads to wear and tear on means of transport. Vehicles, ships, containers etc. must be replaced regularly. Steel, metal, rubber and electronic components must be replaced, which increases the global pressure on resources.</p> <p>Subtopic: E5 Resource use and circular economy – resource inputs, including consumption of resources</p>   | Actual           |
|  | <p>The climate and environment are adversely affected by the use of plastics, because most plastic is made from fossil sources, is not designed to be recycled or is simply not recycled. Plastic packaging may go astray or be incinerated as a result of incorrect sorting. Because the use of plastic may adversely impact people's environment, health and working conditions, it may also be said to have a negative impact on human rights.</p> <p>Subtopic: E5 Resource use and circular economy – resource outflows relating to products and services</p>  | Actual           |
|  | <p>Non-recyclable materials or mixed materials used in packaging. Designs that make it difficult for the consumer to sort waste correctly may lead to incorrect recycling and create unnecessary residual waste.</p> <p>Subtopic: E5 Resource use and circular economy – resource outflows relating to products and services</p>   | Actual           |
|  | <p>Plastic used for the packaging and protection of fresh fruit and vegetables provides increased availability and reduces the likelihood of them perishing.</p> <p>Subtopic: E5 Resource use and circular economy – waste</p>   | Actual           |
|  | <p>BAMA sells vegetables in various market segments. We also aim to donate and sell surplus food to charitable organisations or for other purposes.</p> <p>Subtopic: E5 Resource use and circular economy – waste</p>  | Actual           |
|  | <p>BAMA marks its products with the text: "Best before, often good after". This encourages the consumer to consciously reconsider whether a product must be discarded after its expiry date.</p> <p>Subtopic: E5 Resource use and circular economy – waste</p>   | Actual           |
|  | <p>Fruit such as bananas are easily damaged. Careless handling reduces the product's life unnecessarily and leads to more waste.</p> <p>Subtopic: E5 Resource use and circular economy – waste</p>   | Actual           |
|  | <p>Inefficient processes, sorting systems and product specifications create food waste during production.</p> <p>Subtopic: E5 Resource use and circular economy – waste</p>  | Actual           |

| Value chain phase  | Material risks   |
|--|--|
|   | <p>The use of plastics is subject to existing and upcoming regulations, which stipulate that at the national level, it is important to reduce the use of plastics, promote more sustainable plastic products and sustainable consumption, reduce the amount of plastic waste that cannot be reused and recycled, and prevent plastic waste from being discarded in the natural environment. This may lead to transition costs.</p> <p>Subtopic: E5 Resource use and circular economy – resource outflows relating to products and services</p> |
|   | <p>Flowers that wilt before they are sold in shops are the largest source of flower waste, and also represent a financial loss.</p> <p>Subtopic: E5 Resource use and circular economy – waste</p>  |
| Value chain phase  | Material opportunities   |
|  | <p>BAMA has developed fresh, ready-cut/ready-to-eat packs of mixed vegetables such as our “Råkost mix”. This helps to reduce waste, since the consumer can buy precisely the amount they need. There are good opportunities to expand this product range, which will also boost revenues.</p> <p>Subtopic: E5 Resource use and circular economy – waste</p>  |

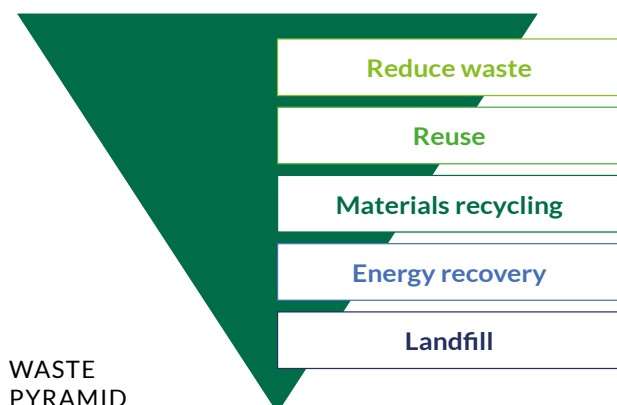
## Significance for BAMA

Fruit and vegetables are biological raw materials that need gentle handling and the right protection to keep them safe throughout the value chain. In a circular economy, products and natural resources are exploited efficiently for as long as possible – in a loop from which as few resources as possible are lost. The waste hierarchy is a key guideline (see figure below).

**The primary objective is to minimise food waste and choose circular packaging alternatives.**

The cultivation of fruits and vegetables may be planned but harvests cannot be guaranteed. Temperature and precipitation levels can impact production, and pests can impact crop yields. Unpredictability of this kind means that producers may end up with a glut or a crop that is so badly damaged it cannot be used for food. In a circular economy, both situations must be dealt with.

BAMA's resource use is linked to products in all parts of the value chain – from growing to processing, packing, transport, sale and consumption. Growing and production account for the bulk of the resources used. BAMA's business requires constant deliveries, which leads to wear and tear on both means of transport and infrastructure. In 2024, we had around 5,200 daily deliveries. Tyres and vehicles therefore need to be replaced regularly.



## Food and other waste

As a leading supplier to the food industry and Norway's largest wholesaler of fruits, vegetables and potatoes, BAMA faces multiple challenges relating to food waste. Food that is produced but not eaten represents an ethical problem, particularly in a world suffering from food shortages. We therefore have a responsibility to ensure that the majority of the goods produced for our market reach the consumer and are subsequently used. Our financial results are also affected by how successfully we reduce waste in our part of the value chain, as well as how efficiently we utilise the raw materials as either unprocessed or processed products.

## Packaging materials

The correct packaging is essential to protect the products and safeguard their quality and shelf-life. The fruit and vegetable sector currently uses a significant quantity of plastic. Most of this is derived from fossil sources, and a large proportion is difficult to recycle. Plastic packaging may go astray or be incinerated, in part because it is incorrectly sorted.

The use of plastic has an adverse impact on the climate, the environment and the quality of life. As a result, it is being increasingly strictly regulated. Such changes provide clear incentives to reduce, reuse and recycle. Renewable and recycled materials must replace new, fossil-based plastic. Packaging solutions that do not meet the requirements will be subject to higher levies. Competition to secure access to renewable or recycled materials and more sustainable solutions is expected to intensify. In many cases, cardboard packaging works well. However, for a great many products, the use of plastic is crucial to ensure a sufficiently long shelf-life to avoid food waste in the value chain. Regardless of what the packaging is made from, it contributes to the use of resources that impacts nature, health and the environment to different degrees.

## Our approach

### Sustainability strategy and guidelines

BAMA's Sustainability Strategy (2024–2030) pays considerable attention to food waste and establishes guidelines and targets for the Group's efforts to reduce food waste in its own operations. Here, the principles of the food waste hierarchy prevail. Our contracts with producers contain provisions requiring the implementation of measures to reduce food waste from the moment of harvesting and on through the value chain. Measures must be implemented to reduce the volume of waste, prevent waste from going astray and ensure that it is handled responsibly.

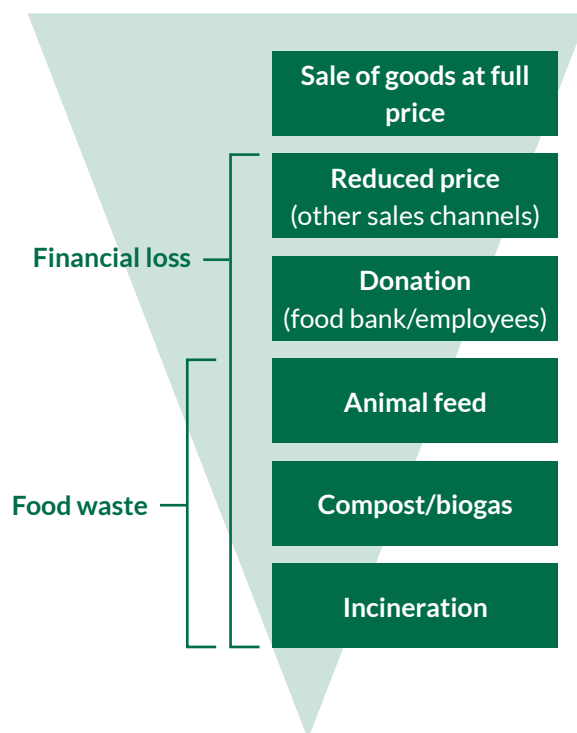
### Sector-wide agreement on reducing food waste

BAMA signed this agreement with the Norwegian authorities in 2017. In doing so, the company undertook to halve food waste in "its own value chain" by 2030. In this connection, "own value chain" means the business areas Industry and Wholesale. Our packaging facilities are not included since they, by definition, are part of the primary link in the value chain and report to the Norwegian Agriculture Agency.

We achieved our food waste target in 2023. At that point we had cut food waste by 58 per cent compared with the 2016 baseline year. Our new target is to achieve a further 25 per cent reduction by 2030, with 2023 as the baseline year.

### Packaging guidelines

In BAMA's new sustainability strategy, food waste and packaging are linked. The strategy provides clear guidelines on the selection of packaging solutions, which apply to suppliers as well as those who develop and select the types of packaging to be used. The head of BAMA Packaging is responsible for the Group's packaging policy. The objective is to ensure the use of safe and environmentally friendly packaging that does not create waste. We comply with the prevailing regulations for food-contact-



safety and packaging materials. When assessing alternatives, product quality must be safeguarded throughout the value chain. This applies irrespective of which country we are operating in. The weight and environmental footprint of different packaging solutions must be analysed. Such analyses are based on data concerning consumer packaging, distribution units and pallets using an assessment tool such as PackMan. This includes collecting information about the materials, their weight and whether they contain a percentage of recycled material. Assessments made here are intended to help optimise the packaging selected.

BAMA's packaging guidelines play a key role in reducing material impacts and risks with regard to resource outflows. The guidelines are based on a waste hierarchy (see figure), at the top of which is to use as little packaging as possible. The use of plastic should be reduced when this does not lead to increased food waste or a higher climate footprint. Secondly, more reusable packaging should be used. If single-use packaging must be used, it should be designed for recycling rather than ending up directly in energy recovery. Recyclable materials are listed and, where possible, we must prioritise recycled and renewable materials over virgin and fossil-based materials.

The guidelines are also clear about which materials should NOT be selected. These include biodegradable plastic, composite materials or plastic packaging made with carbon black pigments. In addition, certified materials and beverage containers belonging to a deposit-return scheme must be selected. Packaging should also be clearly labelled with coloured sorting-at-source symbols and text. BAMA entities outside Norway currently apply their own guidelines, which are tailored to the markets in which they operate. With new and more uniform EU regulations being introduced going forward, it will be easier to harmonise the Group's packaging practices. When operationalising the new strategy, targets, guidelines and actual packaging data will be used as the basis for plans to reduce the use of resources and boost circularity. Collaboration enables the development of even clearer shared packaging guidelines and ensures that they are complied with.

### **Packaging organisation and responsibility**

Packaging is an important element in most of BAMA's purchasing, product development, design and packing operations.

A lot of time and resources are devoted to this aspect of the business, although few work on it full-time. BAMA Packaging is a key function within the Group. The department is responsible for coordinating and accelerating the development of more sustainable and innovative packaging solutions, as well as ensuring compliance with requirements and guidelines in the area. The department undertakes procurement processes, participates in the new working group on indirect procurements and manages the Group's packaging agreements. This forms the basis for a higher rate of innovation, while contributing to lower costs and increased circularity. There is, however, a risk that a small unit may have too few resources to address all the expected priorities in a large international concern.

### **BAMA Packaging Forum**

The BAMA Packaging Forum is a shared point of contact, comprising representatives from all parts of the Group. They meet as required and share experiences and knowledge, and contribute to sideways interaction. This year, BAMA Packaging has continued to focus on communicating changes in the packaging regulations via multiple channels.

## Targets, measures and results

|  | Tonnes            |                 | Percentage of total volume |
|--|-------------------|-----------------|----------------------------|
| <b>Total volume of waste</b>                       | <b>39 075.985</b> |                 | <b>100.0</b>               |
| <b>Hazardous waste – Total</b>                     | <b>471.962</b>    |                 | <b>1.2</b>                 |
| <b>Hazardous waste – Deduced from disposal</b>     | <b>8.853</b>      |                 | <b>0.0</b>                 |
| Hazardous waste – Reuse                            | 0                 | Reuse           | 0.0                        |
| Hazardous waste – Material recycling               | 2.29              | Recycled        | 0.0                        |
| Hazardous waste – Energy recovery                  | 5.688             |                 | 0.0                        |
| Hazardous waste – Other treatment                  | 0.875             | Other treatment | 0.0                        |
| Hazardous waste – Landfill                         | 463.109           | Landfill        | 1.2                        |
| <b>Non-hazardous waste – Total</b>                 | <b>38 604.023</b> |                 | <b>98.8</b>                |
| <b>Non-hazardous waste – Deduced from disposal</b> | <b>38 186.693</b> |                 | <b>97.7</b>                |
| Non-hazardous waste – Reuse                        | 0                 | Reuse           | 0.0                        |
| Non-hazardous waste – Material recycling           | 71 30.881         | Recycled        | 18.2                       |
| Non-hazardous waste – Energy recovery              | 5 692.258         | Energy recovery | 14.6                       |
| Non-hazardous waste – Other treatment              | 1 736.047         | Other           | 4.4                        |
| Non-hazardous waste – Animal fodder                | 16 903.462        | Animal fodder   | 43.3                       |
| Non-hazardous waste – Composted                    | 1 815.125         | Composted       | 4.6                        |
| Non-hazardous waste – Biogas                       | 4 908.92          | Biogas          | 12.6                       |
| Non-hazardous waste – Landfill                     | 417.33            | Landfill        | 1.1                        |

### Food and other waste

BAMA has reduced its food waste by 18.3 per cent in the period 2023–2024. This is the result of continuous efforts with respect to packaging, as well as a focus on speedier transport of goods at the correct temperature. We are also working continuously to increase our use of residual raw materials and to find new and healthy products that ensure nothing goes to waste. To be an effective partner for customers and consumers in the effort to reduce food waste, we must optimise these two factors. We make a living from selling fresh produce with a limited shelf-life, logistics and warehousing solutions must therefore be tailored to this end.

One of the most important steps we have taken to reduce food waste is to make food donations and sell products at a reduced price. BAMA donates large quantities of fruit and vegetables to the Norwegian organisation Matsentralen, which distributes it to foodbanks throughout its network.

Food waste in the wholesale part of the business is calculated on the basis of the food waste recorded in each of the businesses. This is done to take account of the average edible portion of the goods. Our industrial operations calculate the volume of food waste on the basis of the “edible portion of the offcut”, left over from production. Goods that



**In 2023, we donated 771 tonnes of food waste to Matsentralen. In 2024, that figure rose to 861 tonnes.**

are spoilt when they arrive at the freight terminal or production facility are calculated on the basis of the Norwegian authorities' definitions and are not included in BAMA's food waste figures. Nevertheless, we ensure that the goods are utilised in the best way possible – primarily as animal fodder.

The drivers for food waste at packing plants differ from those in effect at the other units. This is partly attributable to the fact that the quality and size of harvests have a considerable impact on the volume of associated food waste. Alternative uses for onions are also somewhat restricted, since they cannot readily be used for animal fodder.

To develop more customised packaging solutions and help to reduce food waste, we use the research-based longevity testing system "HoldbarSjekken". The system verifies the products' packaging needs throughout the value chain and is an important aspect of our endeavours to reduce food waste in the consumer phase. We devote considerable resources to informing customers about how our products may be prepared and used, see [BAMA.no](https://www.bama.no).

BAMA has set no explicit waste management targets, but we are working systematically to climb higher up the waste pyramid with regard to our management solutions. This means that we are endeavouring to reduce our residual waste by increasing the amount we sort at source. In the same way, we are striving to move up the food-waste pyramid. Here the focus is on reducing waste by selling products at a reduced price or donating them to charity. If our products are unsuitable for human consumption, we make sure as much as possible can be used for animal feed.

Another important measure to ensure that food is used for human consumption is to donate products that we cannot sell to charity. In addition, the text "Best before, often good after" is used to encourage consumers to consider the product's actual quality even after it has passed its expiry date.

### **Broccoli stalks in a salad? Of course!**

We use as much as possible of our raw materials. BAMA devotes considerable resources to innovation, with the aim of finding the products of tomorrow. An important part of this work is to make use of a larger proportion of the raw materials. For this reason, our pre-packed salads may contain chopped broccoli stalks – they taste just as good as the florets. This is something we have been doing for a long time and will do even more in the future!





## Summer interns: Worked on a packaging project

During their internship with BAMA, three students from the Norwegian University of Science and Technology (NTNU) and the Norwegian University of Life Sciences (NMBU) spent part of the summer studying how various raw materials behave when they are packaged or unpackaged, refrigerated or at room temperature. The study was carried out by tracking the raw materials from the field to the lab, and by obtaining product specifications and data on actual storage conditions throughout the value chain. In addition, they collected supplementary product documentation.. The students also identified products that required plastic packaging.



## BAMA's sustainability targets

| Value chain phase   | Targets to be reached by 2030  | Level in the food and other waste hierarchy   | Status  |
|---|--|---|---|
|  | Reduce food waste in the Norwegian business by 25 per cent by 2030 (from the 2023 baseline year).            |   | We cut our food waste by 18 per cent from 2023 to 2024.   |
|  | 100 per cent recyclable or reusable packaging and packaging volume reduced by 5 per cent per tonne of goods. | The top three levels in the waste hierarchy:<br>→ Reduce volume<br>→ Reuse<br>→ Recycle materials | In 2024, 94 per cent of the Group's packaging was suitable for material recycling, while 43 per cent of the packaging surveyed was reusable. We used 70 kg of packaging per tonne of goods. This includes consumer, distribution and pallet-sized packaging solutions. 2024 is the first year in which the packaging used in all our units was surveyed. No comparable figures are therefore available. |

## Packaging

BAMA's packaging targets align with those set out in the EU's Packaging & Packaging Waste Regulation (PPWR), which was adopted in 2024.

### Reusable and recyclable packaging target

BAMA is working continuously to achieve 100 per cent reusable and recyclable packaging. However, there are currently no suitable recyclable packaging materials for some of our products. Through innovation and research projects, collaboration in the value chain and with packaging producers, we are exploring new circular solutions that are not currently available. In the past few years, we have

sought to participate in various packaging networks. Our ambition is to overcome obstacles relating to circularity in partnership with others.

In 2024, BAMA started using the latest reusable boxes from IFCO. These have been certified as sustainable by the Cradle to Cradle Products Innovation Center. The new boxes take up less space when they are packed flat and enable trucks to achieve a higher loading rate during delivery and return. The boxes are designed to be used 120 times, while the previous ones cycled round 100 times.

In 2024, we worked systematically to identify all non-recyclable packaging. The business areas must work together to establish plans and measures to reach the targets set in the sustainability area. Although 43 per cent of our packaging is already reusable, we are always keen to consider alternative new solutions for refilling and reuse in conjunction with the value chain.

#### Packaging reduction target

With respect to packaging, BAMA operates on the principle of “as little as possible, but as much as necessary”. While the key consideration is protecting the product throughout the value chain, efforts to reduce the amount of packaging are important to avoid unnecessary use of resources. In the past few years, we have focused on cutting our consumption of plastic. Going forward, reducing all packaging will be important. The main purpose of the EU’s new Packaging & Packaging Waste Regulation (PPWR) is to reduce the amount of packaging used. The use of plastic for fruit and vegetables weighing less than 1.5 kg will (with certain exceptions) be prohibited. Reductions in packaging may lead to both increased or decreased costs. For example, we may need to invest in new packing machines that can use thinner and more cost-effective materials.

Any reduction in the packaging used should always be well considered and factually based. This year’s packaging survey will form the basis for the various units’ plans to reach the 5 per cent reduction per tonne target by 2030.

#### The Group’s 2024 packaging survey

BAMA has obtained data on packaging that is purchased and used by legal entities in which it holds a 50 per cent shareholding, and/or those over which it has operational control. In this respect, the consolidation and reporting limits applied are the same as for the climate statement. The business units have provided detailed data on, for example, the net weight of products sold, packaging consumption per type of material, share of recycled packaging and packaging that is categorised as reusable.

#### Data collection and consolidation method

Several business units have provided detailed data at the individual product number level, others at the product group level, while some have submitted data broken down between purchased materials and specified percentages for, for example, recycled materials.

#### CONSOLIDATED FIGURES FOR PACKAGING CONSUMPTION

| Type of material                      | Level of aggregation | Presentation of data collected | In kg         | In %   |
|---------------------------------------|----------------------|--------------------------------|---------------|--------|
| Biobased materials                    | Group                | Kg and %                       | 50 906 155    | 63.97% |
| Recycled materials                    | Group                | Kg and %                       | 8 079 582     | 10.15% |
| Net-weight products                   | Group                | Kg                             | 1 136 278 569 |        |
| Total weight (net weight + packaging) | Group                | Kg                             | 1 215 862 709 |        |

The figures relating to materials are reported for consumer packaging (F-pak), distribution packaging (D-pak) and pallets (T-pak). To ensure the data is complete, we have made estimates to cover percentages that have not been fully surveyed. Surveyed percentages are based on the net weight of the products. This provides a good indication of how much of the total is not covered by the consumption data collected. Data on the percentage of packaging wasted in production has also been collected. In 2024, this has been estimated by the various entities within the Group. Waste estimates are included in the reported figures to ensure their completeness.

#### **Provisos, delimitations and measures to correct for double-counting**

Some of the Norwegian business units have partially quantified purchases that have not gone through BAMA Sourcing. Supplementary purchases of packaging by BAMA Sourcing and trade goods purchased by BAMA Industry are not included. BAMA Sourcing's packaging survey covers BAMA Grocery, BaRe, Foods Service and Industry combined.

In the process, it was discovered that packaging from Nature's Pride to BAMA Sourcing had been double-counted. This packaging was deducted from BAMA Sourcing's figures, since they were detailed enough for this to be possible. The packing plants' packaging data on BAMA's products was already included in BAMA Sourcing, and was therefore not included. Any packaging from the packing plants that is not linked to BAMA products is included.

Minor inaccuracies and errors in the business units' reporting was corrected manually in accordance with available knowledge. The changes were documented and included in BAMA's process description for packaging consumption. We have not calculated the potential financial impact of materials risks and opportunities resulting from the use of

resources and circular economy-related impacts, since we do not have data on this year.

#### **Packaging consumption**

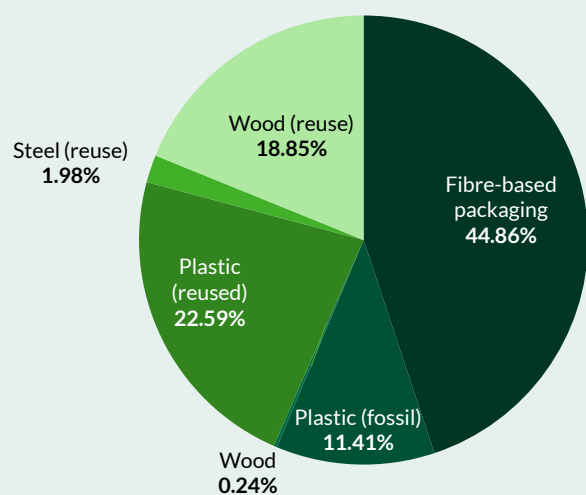
The Group's total packaging consumption is calculated to be 79,584,140 kg, including reusable packaging. Consumption is distributed between the following groups of materials:

- Fibre-based packaging: Paper, thin cardboard, heavy duty cardboard and corrugated cardboard
- Plastic (renewable)
- Metal: Steel, copper and aluminium
- Glass
- Plastic (fossil): PE, PP, PET, PS, as well as laminates and non-recyclable types of plastic
- Wood
- Reusable packaging: Made of wood, steel and plastic; Boxes, pallets and containers
- Other

The total weight of products (net) and packaging combined was 1,215,862,709 kg. Packaging consumption is very unequally distributed across the different product families and individual products (see graph). To identify low-hanging fruit when endeavouring to improve our packaging solutions, it will be useful to look at the figures obtained per business area.

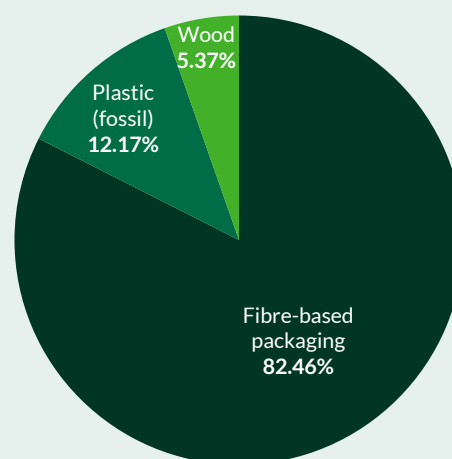
BAMA uses recycled packaging materials of various types (see pie chart). Within the fibre-based packaging segment, corrugated cardboard contains the most recycled material, while there is some in both thin and heavy-duty cardboard. Beverage bottles, followed by consumer packs made of PET, contain the most recycled plastic. Some recycled material is also used in our wood packaging. All told, we have found that BAMA used 8,079,582 kg of recycled packaging materials in 2024.

**Packaging consumption by type of material**



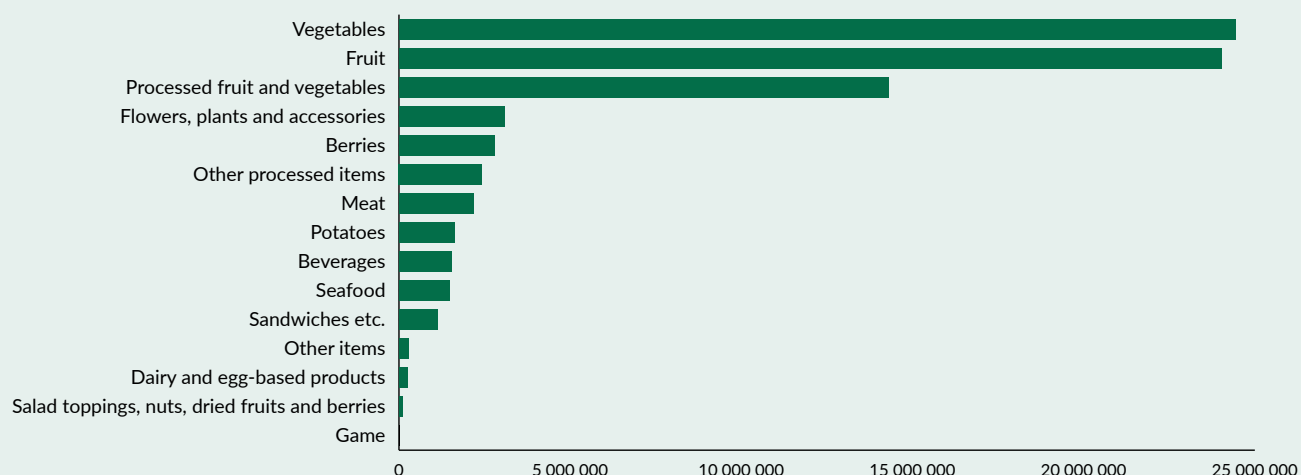
Not visible in the graph:  
Metal (0.05%), Glass (0.01%) and Other (0.01%)

**Use of recycled materials**



Not visible in the graph:  
Glass (0.002%) and Metal (0.00%)

**Packaging consumption by product family (within the Group)**



### Need for better packaging data

The growing demands of customers, public authorities and consumers are reflected in the company's overarching sustainability goals. BAMA needs better systems and procedures for the collection and documentation of packaging data. Two projects have been launched in this connection.

### Research, development and partnership initiatives

BAMA participates in several research projects on topics relating to products, packaging, quality and the environment. While the topics vary, the objective is to resolve challenges such as combatting pests in an eco-friendly manner, developing test protocols for the products' need for protection and digital tools to help us choose sustainable packaging options.

These processes take place in close consultation with leading research institutes, universities, food processing companies, manufacturers, suppliers and industry associations. We also serve on the board of the packaging research organisation "Emballasjeforsk" to ensure that we keep abreast of the latest developments in packaging. A value-chain approach and partnerships across the business sector are important to secure useful collaborations and project outcomes.

We work closely with Gartnerhallen on research and innovation in order to create shared value. The goal is to harmonise our stance on relevant knowledge and research needs. We will continue our efforts to deliver the most sustainable products and secure new insights and new solutions through research, innovation and product development. By participating in sustainable innovation and research, or supporting quality initiatives through the investment fund Grofondet, BAMA is also helping to reduce the use of resources.

## DIGIPACK

### A BAMA Packaging project

BAMA needs more detailed packaging data linked to product numbers. This project started by identifying the data we need, before embarking on a process to enter this information into BAMA's master data. Training and implementation will initially apply to the Norwegian business units, and will take place in close cooperation with the master data team.



## About Grofondet

The Grofondet investment fund was established by Gartnerhallen, BAMA and NorgesGruppen in 2015. The fund invests in specific projects that benefit the "green shift". For example, grants are awarded to R&D projects, as well as value chain development and competence-raising projects. Doctoral students are also eligible for support. The aim is to help boost the consumption and sale of Norwegian fruits, berries, vegetables and potatoes. The fund grants up to NOK 10 million a year in project funding.

Source: [www.grofondet.no](http://www.grofondet.no)

## RESEARCH

### **RecyFoodPack**

2021–2024

RecyFoodPack is a research project that aims to safeguard food safety and product shelf-life through the use of recycled plastic in food packaging. The leading research and development centre for plastics and materials technology, Norner, is acting as project manager. The project is important to meet existing and future requirements for increased use of recycled plastic in food packaging. BAMA Industry's use case in the project has been to explore the possibility of establishing a business-to-business solution for salad-bar tubs. The objective is to create a closed loop for the material. Several obstacles have been identified, which may complicate the work going forward.

## RESEARCH

### **NxtBarr**

2023–2026

NxtBarr is a competence and cooperation project led by Rise PFI (a research institute specialising in fibre-based and biomaterials). The objective is to develop completely biobased, recyclable and biodegradable fibre-based packaging, which can replace fossil-derived plastic barriers without contributing to more food waste. The barriers must first be developed, then prototypes of the new fibre-based packaging for selected products created. The solutions must be tested with regard to food safety and shelf-life. Finally, their sustainability must be evaluated using lifecycle analyses.

### **CPC DesignLab**

CPC DesignLab is a development workshop established by the Circular Packaging Cluster project. The process includes a workshop, a design methodology and the onboarding of relevant experts drawn from a resource pool. BAMA Industry is working to find recyclable packaging for thermoforming at the factories in Moss and Lier. The challenge in Moss is to develop a solution that provides as long a shelf-life as that offered by today's packaging. The challenge in Lier is to arrive at a type of packaging that does not stretch due to the heat of the packing process itself.

### **Industry standard for packaging terminology**

This project was initiated by BAMA Packaging, is supported by the Norwegian Retailers' Environmental Fund and is owned by the Norwegian Packaging Association. NorgesGruppen, Rema, Coop, Orkla, Tine, Grønt Punkt, Norsirk and BAMA will jointly develop an industry standard for packaging terminology. This will make it easier to compare data and import/export data between different computer systems.

## BAMA signed up to Plastpartnerskapet

The partnership is part of Norway's effort to comply with the EU's Single Use Plastic Directive (SUPD), which requires a lasting reduction in single-use products made completely or partly from plastic. It is a collaboration between the Norwegian Ministry of Climate and Environment, FoodDrinkNorway, a branch of the Confederation of Norwegian Enterprise (NHO), the Enterprise Federation of Norway (Virke) and the Norwegian Packaging Association.

The agreement commits us to achieving a lasting reduction in the use of one-way food and beverage containers with lids that are made completely or partly from plastic, through a process of collaboration, innovation and consumer communication. Progress on the work must also be reported on. The Norwegian Packaging Association has established a project to implement the scheme, with support from the Norwegian Retailers' Environment Fund. The aim is to secure the broad support and active follow-up of the organisations and enterprises.



BAMA's EVP Commercial, Trude V. Sleire, signed the Plastpartnerskapet during Virke's conference on 5 November 2024. The government was represented by acting Climate and Environment Minister Tore O. Sandvik.

## BAMA won the Packaging Optimisation Award

BAMA won the award for its efforts to find, test and introduce a new method for wrapping pallets using stretchable plastic film.

The prize was awarded by Grønt Punkt Norge and the Norwegian Packaging Association. The aim is to draw attention to packaging improvements in Norway and honour good efforts. The award is presented to a person or entity that has significantly improved a packaging solution.

Many people have been involved in the work to create BAMA's solution, which could demonstrate a 34 per cent reduction in plastic consumption and a time saving of 15 per cent. At the same time, ventilation prevented the food from spoiling.

## BAMA won the Award for Services to Packaging

The award was presented to Packaging Manager Åse Øygarden for demonstrating drive and initiative in connection with the company's work on sustainability and packaging.

Ms Øygarden is also a member of the Norwegian Packaging Association's professional network and a frequent speaker on the subject. The prize is awarded by the Norwegian Packaging Association and honours individuals who go above and beyond the expected and enrich the packaging profession and the association's network through their commitment, knowledge and expertise.



## Initiatives for more sustainable packaging

In 2024, BAMA has been actively involved in several initiatives to promote sustainable packaging

- **Member of the board of the Forum for Circular Plastic Packaging (Forum for sirkulær plastemballasje):** The forum lobbies to promote circular use of plastic packaging.
- **Deputy chair of the packaging research organisation Emballasjeforsk:** BAMA keeps up to date on the latest research and can influence what should be researched and help to manage the network.
- **Circular Packaging Cluster:** BAMA participates actively and strives to reduce obstacles to recycling, boost innovation and create effective circular value chains.
- **Grønt Punkt's pledge on plastics use:** BAMA has pledged to increase its use of recycled plastic, avoid unnecessary use of plastic and design its packaging to enable recycling. We also participate in conferences and publish reports in the above-mentioned areas.

## Packaging measures



### MEASURE

Small tomatoes in 500 g round buckets with lids were replaced by square tubs sealed with film. Delivered to REMA and NorgesGruppen.

### RESULT

98,500 kg annual decrease in plastic consumption.  
31% higher fill rate.

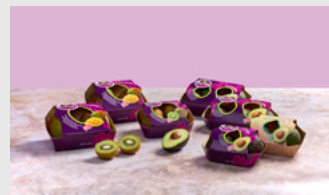


### MEASURE

Packaging made of recycled plastic used for various berries sold to NorgesGruppen.

### RESULT

74,920 kg annual reduction in plastic consumption.

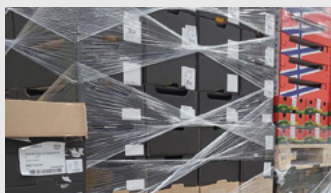


### MEASURE

Thinner cardboard packaging for avocados, mangoes, kiwi fruits and passionfruit from Nature's Pride. Change in sensors on the packing line to reduce the cutting of material.

### RESULT

44,720 kg annual reduction in cardboard consumption.



### MEASURE

Thinner stretch film around pallets from BAMA's main warehouse at Nyland Syd in Oslo.

### RESULT

Longer shelf-life.  
43,300 kg annual reduction in plastic consumption.  
Reduced costs.  
15% reduction in time spent.



### MEASURE

From non-recyclable to recyclable watering trays for the flower business BaRe Blomster.

### RESULT

27,000 kg annual reduction in plastic consumption.

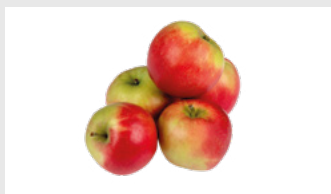


### MEASURE

Change from heavy-duty cardboard boxes to lighter boxes made of corrugated cardboard using 30% recycled materials. This applies to Nature's Pride products such as avocados, chilies, papayas, root vegetables and other exotic products.

### RESULT

20,880 kg annual reduction in cardboard consumption.



### MEASURE

Norwegian apples and plums delivered to REMA switched from cardboard bags to loose weight.

### RESULT

16,700 kg annual reduction in cardboard consumption.



### MEASURE

Dried fruit and nuts in bags using less plastic to BAMA Storkjøkkens (Food Service) customers.

### RESULT

617 kg annual reduction in plastic consumption.



### MEASURE

From plastic to paper labels on Berga juice containers. Delivered to BAMA Storkjøkkens (Food Service) customers.

### RESULT





240 kg annual reduction in plastic consumption and 47% lower materials consumption.

# 02-02





## Social conditions

# Own workforce S1

## Material IROs

| Value chain phase   | Material impacts   | Actual/potential |
|---|--|------------------|
|    | BAMA facilitates dialogue and information sharing between the parties in the workplace.<br>Subtopic: S1 Own workforce – dialogue between employer and employees  | Actual           |
|    | BAMA negotiates with its workforce in accordance with national laws and regulations, as well as collective agreements.<br>Subtopic: S1 Own workforce – freedom of association, works councils and the right of employees to be informed, heard and participate in decisions                                      | Actual           |
|    | BAMA offers language tuition to non-Norwegian speakers.<br>Subtopic: S1 Own workforce – diversity, equality and equal opportunities for all  | Actual           |
|    | Hard physical labour in cold and noisy surroundings at BAMA's production, processing and packing facilities. A challenging working environment may lead to a high level of sickness absence and understaffing. Injuries such as back problems may be common.<br>Subtopic: S1 Own workforce – working environment | Actual           |
|  | Criminal groups have been known to monitor BAMA's production and processing facilities. Such incidents may make employees fearful of going to work. This is particularly relevant for workers at our banana ripening plant in Norway.<br>Subtopic: S1 Own workforce – working environment                        | Actual           |
|  | Production, storage, cross-docking and other tasks associated with goods handling may result in BAMA's own workforce suffering work-related injuries.<br>Subtopic: S1 Own workforce – working environment  | Actual           |

## Value chain phase      Material risks

|   |   |
|---|---|
|  | Departments may be understaffed and absenteeism is a problem. A high level of sickness absence is challenging. During seasonal peaks, this can result in high pressure, increased discontent among the workforce and a greater likelihood of work-related injuries. Challenging seasonal peaks put additional pressure on BAMA with regard to logistical efficiency and labour intensity, and may cause employees to become physically exhausted.<br>Subtopic: S1 Own workforce – working environment |
|  | Inability to communicate via a common language in the workplace leads to reduced employee satisfaction. This may lead to lower productivity and impaired financial results.<br>Subtopic: S1 Own workforce – diversity, equality and equal opportunities for all   |
|  | At the middle management and senior executive levels in BAMA, women are severely underrepresented. This could have a negative impact on the Group's reputation and hamper its recruitment efforts.<br>Subtopic: S1 Own workforce – gender equality and equal pay for work of equal value  |
|  | BAMA has many employees at its production, processing and packing facilities who are in need of continuous work training and skills development. Failure to offer this in a structured and systematic fashion poses a risk to BAMA, since it could lead to lower employee satisfaction and productivity.<br>Subtopic: S1 Own workforce – equal opportunities for training and competence development  |

## Significance for BAMA

BAMA's workforce, both in Norway and abroad, strive continuously to provide a healthier and fresher future. We employ a total of 2,262 people in Norway. Our report for 2024 includes all our companies in Norway and some of our international operations. We are working to collect a complete set of data in 2025/2026.

BAMA's headquarters in the Nyland Syd district of Oslo, Norway, houses all the Group's business support functions as well as parts of BaRe Fukt og Grønt AS, BAMA Storkjøkken AS, BAMA Dagligvare and BAMA Sourcing. Amongst other things, they operate the main freight terminal for goods inwards, packing, distribution and incoming goods flows. This facility operates 24 hours a day, six days a week with regard to goods receipts, placement, picking and delivery.

### Physical work for most

In Norway, 69 per cent of our total workforce are employed at processing, production and packing facilities, performing tasks such as sorting, picking, stacking, preparation, processing, packaging, waste handling, storage and cross-docking. The work can be challenging. It is also associated with a variety of health and safety risks relating to challenging physical work, such as heavy lifting and the operation of machinery and vehicles. The work takes place in a cold and noisy environment. We are in the process of phasing fossil energy sources out of our operations. This will not impact our employees to any great extent, apart from getting used to new machinery and vehicles.

Seasonal fluctuations relating to harvests and geographical locations has a major impact on BAMA. There are also substantial fluctuations in volumes over the course of a week. We deliver fresh products with a short shelf-life, including fruit, vegetables, ready-to-eat convenience products or flowers. Having rapid, effective logistics and the right temperature to maintain freshness and quality throughout the value chain is therefore vital.

Operationally, we must balance the need to maintain product freshness against delivery deadlines and working hours regulations. This means we must operate in shifts, with full-time and part-time staff, as well as make use of temporary and contract workers. Challenging seasonal peaks create additional pressure with respect to logistical efficiency and productivity, and may cause employees to become exhausted. A shortage of labour during critical periods constitutes an operational risk. A high level of sickness absence can also impact the remaining workforce putting them under high pressure and diminishing levels of employee satisfaction.

Climate change may impact employees' safety and security. Harvesting may be delayed due to extreme weather events, which may, in turn, impact product availability.

Criminal groups have been known to keep BAMA's facilities under surveillance, apparently in connection with drug smuggling. Some caches of illegal drugs have actually been found at one of our sites. As a result, employees may feel somewhat insecure at work.

A large proportion of BAMA's workforce have different nationalities and ethnic backgrounds. This has been the case for many years and is reflected across the entire business – particularly in the operational departments. For many people, BAMA is their first encounter with the labour market. Inability to communicate via a common language in the workplace leads to reduced employee satisfaction. The same applies to a lack of training – which may prevent work being carried out in a smart and effective manner.

A low proportion of female executives and middle managers could represent a reputational risk and thereby reduce our ability to attract talented recruits.

A lack of structured training could represent a risk in areas where only basic training is prioritised.

We may need to increase our workforce if the general public chooses more climate-friendly foodstuffs and increase their intake of fruit and vegetables.

All our employees may be significantly affected by the Group's initiatives and are included in the scope of this report.

**Data has been collected in the following way:**

Employee data for the BAMA Group in Norway is based on our own HR and non-conformity reporting systems. Data from our international operations (Sweden, Finland and the Netherlands) is based on reported figures (submitted via Excel).

This year's report mainly covers the BAMA Group's Norwegian operations. Efforts are being made to obtain a complete overview of the other countries mentioned above, and to find good reporting methods.



## Our approach

### Employee guidelines and gender balance

BAMA is committed to ensuring that everyone has equal opportunities and rights. This is rooted in our core values, where responsibility is a key principle. We operate in compliance with prevailing labour laws and relevant collective agreements. We also comply with Norwegian statutes such as the Equality and Anti-Discrimination Act, and fulfil our activity and reporting obligation (ARP).

### Ethical guidelines and ban on discrimination

At BAMA, we do not tolerate any form of discrimination. Discrimination covers any treatment, exclusion or preference based on ethnicity, caste, religion, age, disability, gender, marital status,

sexual orientation, trade union membership/activity or political affiliation. Employees with the same experience, performance and qualifications must receive equal pay for equal work.

BAMA's international businesses have their own HR functions, which act in compliance with local regulations and guidelines. At present, we do not have uniform policies and guidelines for employees in all countries. As far as we are aware, policies implemented in the various countries do not violate local or international regulations. We define our "own workforce" as those who have an employment contract directly with BAMA. We do not have a sufficient basis to report on non-employees in 2024. However, this will be phased in during 2025.

| No. of employees by gender | Norway | Sweden | Finland | Xpol | Nature's Pride | Arctic | Total |
|----------------------------|--------|--------|---------|------|----------------|--------|-------|
| No. of employees – women   | 645    | 120    | 30      | 17   | 176            | 50     | 1 038 |
| No. of employees – men     | 1 617  | 138    | 53      | 20   | 293            | 58     | 2 179 |
| Total                      | 2 262  | 258    | 83      | 37   | 469            | 108    | 3 217 |

Figures as at 31 December 2024.

| No. of employees by type of employment contract, according to gender and country | Norway |       | Sweden |     | Finland |     | Netherlands/Xpol |     |
|--|--------|-------|--------|-----|---------|-----|------------------|-----|
|  | Women  | Men   | Women  | Men | Women   | Men | Women            | Men |
| Permanent employees  | 543    | 1 312 | 113    | 130 | 29      | 50  | 17               | 20  |
| Temporary employees  | 17     | 72    | 7      | 8   | 1       | 3   | -                | -   |
| Casual workers   | 85     | 233   | -      | -   | -       | -   | -                | -   |
| No. of part-time employees   | 172    | 630   | -      | -   | -       | -   | 10               | 1   |
| No. of full-time employees   | 473    | 987   | -      | -   | -       | -   | 7                | 19  |

Figures as at 31 December 2024. The table highlights areas where data collection is incomplete. A complete table is expected to be published in 2025.

Seasonal fluctuations relating to harvests and geographical locations have a major impact on BAMA. There are also substantial fluctuations in volumes over the course of a week. Our staffing needs differ in accordance with seasonal fluctuations and variations. This means we must operate in shifts, with full-time and part-time staff, as well as make use of temporary and contract workers.

All our activities must comply with BAMA's ethical guidelines (Code of Conduct), which describe our expectations with respect to business practices and personal behaviour. Our Code of Conduct is binding on all employees, contract workers, board members and others acting on BAMA's behalf. BAMA's CEO is responsible for the code's implementation in the various companies.

The Code of Conduct was updated in 2024. The most important changes involved clarification of expectations relating to conflicts of interest and corporate entertaining, international sanctions regulations, tax evasion and anti-money laundering. In addition, a new whistleblowing arrangement was established and highlighted.

In Norway, the HSE Manual is in Norwegian and accessible by employees. It contains HSE training, a hygiene course and information concerning the reporting of matters relating to health and safety, and the working environment. The HSE Manual provides easy access to the HSE requirements applicable to BAMA as a whole and to the individual employee. The manual also provides guidance on how the requirements may be met day-to-day.

BAMA's mission is to contribute to "a healthier and fresher future". Every employee shall be aware of this and strive to realise this goal in their day-to-day endeavours.

## People strategy



### Competence and learning

We are up to date, comply with requirements and guidelines, and have a culture for learning, development and experience sharing.



### Effective operations

We have effective processes and systems solutions that provide a good experience for managers and employees.



### Corporate culture

We create engagement, interaction and a focus on performance across the value chain – we bring out the best in each other.



### Leadership

We have leaders who work closely with their staff, inspire them to develop and act for the good of the whole.

Prioritised ambitions in our “People Strategy” are intended to support the Group’s overarching business strategy. It addresses four key areas (see illustration).

### Involvement of own workforce (Norway)

We have a long tradition of working closely with our workplace safety organisation and the trade unions represented in our operations. Meetings of the Works Council (AMU) and trade union representatives are held regularly throughout the year. The Consultation Committee comprises Group Management and the Group’s three elected employee representatives. The committee meets regularly, with extraordinary meetings taking place when necessary. Three directors elected by and from among the workforce serve on BAMA Gruppen AS’s board of directors.

An employee survey is conducted every year. In 2024, this was organised as a joint process for BAMA Norway and BAMA Nordic (Sweden and Finland). The aim of the survey is to map employee engagement and performance capacity. Key questions relate to the clarification of roles, degree of autonomy as well

as professional development and leadership. Matters relating to diversity and inclusion are also covered.

The 2024 survey had a response rate of 85 per cent, compared with 82 per cent the year before. The increase may be attributable to the survey being presented in five different languages. Employee engagement rose from 80 to 81 index points, while performance capacity rose from 73 to 75 index points. The target is to reach 80 index points for both engagement and performance capacity.

At least once a year, BAMA employees have a formal discussion with their immediate manager. Key topics include the working environment, competence development, performance and target achievement.

Our aim is to have a 60/40 gender balance in 80 per cent of our management teams. As at 31 December 2024, 31 per cent of our management teams had achieved a 60/40 gender balance. This figure is based on the composition of the management teams reporting to all members of Group Management’s in Norway, as well as the most senior management teams in BAMA’s international operations.

| Gender balance in management teams            | Women | Men | Ratio | Total |
|---|-------|-----|-------|-------|
| Group Management Norway                       | 4     | 6   | 40/60 | 10    |
| Group Management Nordic (Sweden and Finland)  | 4     | 2   | 67/33 | 6     |
| Group Management Netherlands (Xpol)           | 0     | 4   | 0/100 | 4     |
| Group Management Netherlands (Nature’s Pride) | 3     | 2   | 60/40 | 5     |
| Group Management Poland (Arctic)              | 0     | 5   | 0/100 | 5     |

## Corporate culture: HSE and food safety

In 2024, for the third year running, we conducted a survey of the HSE and food safety culture at all our Norwegian departments. The survey was carried out in accordance with requirements established by the Norwegian authorities and the FSSC food safety certification scheme. The aim was to study what our employees think about our HSE and food safety culture.

The results were extremely encouraging: On average, 88 per cent of employees agreed completely or to some extent with positive statements concerning how they feel about our training systems, managers and BAMA as an organisation.

The percentage is based on the respondents' replies to statements concerning employees' attitudes, improvement culture, hygiene, managers' attitudes, training, acceptance of risk and control. The survey was conducted as a joint project between the HR and the Sustainability and Quality departments. The results help to identify areas that we need to work on to strengthen and further develop our HSE and

food safety culture. Following the survey, discussions and evaluations were conducted at the department or unit level.

## Remediation processes and whistleblowing channels

BAMA has established a whistleblowing channel called "[SIFRA](#)", which may be used to report wrongdoing and other misconduct. The channel is accessible digitally to employees and external parties, and it is possible to submit a report anonymously. Further details may be found in the section headed "Our approach" in G1.

Few reports have been submitted via this channel. For reasons of privacy and to prevent the identification of individuals, we will not go into further details regarding the number or contents of the reports received. In 2024, no cases of discrimination or harassment were found to have occurred, nor were any human rights abuses detected.

| Employees by age (per country)   | Norway |            | Sweden |            | Finland |            | Netherlands/Xpol |            |
|----------------------------------|--------|------------|--------|------------|---------|------------|------------------|------------|
|                                  | No.    | Percentage | No.    | Percentage | No.     | Percentage | No.              | Percentage |
| Employees under 30 years of age  | 269    | 14.5%      | 31     | 12.7%      | 14      | 17.7%      | 9                | 24.3%      |
| Employees aged 30–50             | 1 065  | 57.4%      | 141    | 58.1%      | 59      | 74.7%      | 20               | 54.1%      |
| Employees over 50                | 521    | 28.1%      | 71     | 29.2%      | 6       | 7.6%       | 8                | 21.6%      |
| Total no. of permanent employees | 1 855  | 100.0%     | 243    | 100%       | 79      | 100%       | 37               | 100%       |

Figures as at 31 December 2024

## Targets, measures and results

### Occupational health, safety and environment (HSE)

BAMA is committed to promoting and safeguarding the health, safety and welfare of all its employees. This includes a focus on the prevention of work-related injuries and illnesses. In Norway, we have a digital annual schedule of preventive HSE activities. The system documents all activities and measures, which enables us to learn and continuously improve our processes. The system also acts as a reminder to managers about when specific tasks must be carried out. In addition, it ensures that we meet expectations relating to various standards.

In 2024, we revised our HSE Policy and clarified both roles and responsibilities. Employee safety representatives attended two conferences at which this was the main topic. HSE targets are drawn up locally by managers with responsibility for HSE, and are based on risk assessments with prioritised initiatives. Employee safety representatives are involved in these processes.

Safety and contentment at work go hand in hand. BAMA is keen to provide a good working environment, in which employees feel safe, enjoy their work and are given opportunities to develop. We have therefore introduced strict safety procedures and standards to ensure that employees can perform their work in environments that are both safe and supportive. Through continuous dialogue with employee representatives, we take their concerns and suggestions into consideration, and take immediate steps in the event of any issues. At the banana ripening plant in Oslo, we intensified our focus on employee safety in 2024. Multiple measures were put in place after quantities of cocaine were found in consignments of bananas in 2023.

In 2024, several employees at two of our potato packing plants in Norway were temporarily laid off as a result of the extreme weather event “Storm Hans” (in August 2023). The storm ruined large parts of the potato harvest, forcing these potato packing plants to downsize their workforces.

| No. of work-related accidents (own workforce) in 2024 (per country)       | Norway | Sweden | Finland | Netherlands |
|---|--------|--------|---------|-------------|
| Incidents resulting in work-related injuries                              | 86     | 49     |         |             |
| Sickness absence resulting from work-related incidents (no. of incidents) | 27     |        |         |             |
| No. of fatalities resulting from work-related incidents                   | 0      | 0      |         |             |
| No. of days lost due to work-related injuries or accidents*               | -      | -      |         |             |

Poland, Finland and the Netherlands will be phased in during 2025/2026. The number of days lost will be specified with effect from 2025.

| Staff turnover (per country)                    | Norway | Sweden | Finland |
|---|--------|--------|---------|
| No. of permanent employees who left the company | 182    |        |         |
| Turnover in per cent (permanent employees)      | 9.7%   | 12%    | 9%      |

Figures for Poland, Sweden and Finland will be disclosed with effect from 2025.

## Goal of zero injuries or accidents

Our goal is for zero work-related injuries or accidents. Yet, although we are working on various risk-reducing measures in our operations, accidents may still occur. Compared with the total number of personal injuries that occur in Norway, our injury rate is relatively low. Managers and employees are encouraged to have a low threshold for reporting non-conformities, and we are working continuously to improve. Recording and responding to non-conformities is therefore crucial. We had no work-related fatalities in 2024.

Injuries and accidents do not include work-related illnesses.

## Equality, diversity and inclusion

In 2024, two of our employees were certified as diversity leaders after completing the certification programme offered by Seema AS, a leading firm of consultants in this field. These certifications will form the basis for further work on this topic.

We have also established a diversity group made up of employees from different parts of the organisation. The group meets to discuss various topics relating to diversity at BAMA – both how this is currently expressed and also what specific measures could be implemented to safeguard and improve the benefits of diversity going forward.

Our recruitment processes are designed to ensure the highest level of objectivity. By framing job adverts in an inclusive fashion and using tests based on competence and objective criteria, we decrease discrimination in the selection process and ensure equal opportunities for all candidates. It is not at present possible to systematically obtain information about marginalised groups. The company is considering suitable measures.

## "Spirene" (Seedlings)

In 2024, we established a professional development programme called "Spirene" (Seedlings) for which 16 employees aged 29–45 were selected. These employees are considered to have good potential to take on a variety of roles in the future. The "Seedlings" group contains nine men and seven women, from a variety of different ethnic backgrounds. The initiative will boost our efforts to achieve a 60/40 gender balance in 80 per cent of our management teams.



We wish to attract different candidates and use images that reflect diversity in our job adverts. To increase the proportion of women in areas where they are currently underrepresented, we are working to promote internal recruitment – on the basis of a diverse working environment and a base that represents more women.

Employees are represented on company boards of directors in accordance with the prevailing regulations. Employees are represented in a variety of areas by trade union shop stewards and by employee safety representatives on the Works Council (AMU).

In Norway, parental leave is regulated in accordance with the Norwegian National Insurance Act. All employees have a statutory right to take parental leave – if the conditions set out in law have been met.

## Career and professional development opportunities

We foster professional development opportunities in a highly diverse environment. In this connection, we will establish more objective performance management criteria going forward. For example, BAMA is introducing a group-wide standard for employee appraisals, which also includes topics relating to professional development and the working environment. We will also continue working on structures to facilitate job rotation and establish clearer career pathways, with diversity as an important aspect.

At present, we do not have a holistic and systematic training and competence-raising programme that encompasses all employees. In 2024, we established a digital learning platform in order to distribute, collect and maintain an overview of all our learning activities. This is a new system at BAMA, and piloting got underway in October. It will provide good opportunities for learning, documentation and reporting in future. We aim to have the scheme fully rolled out to all employees by the end of 2025. At present, we do not have a good system for recording the number of training hours employees have completed.

In 2024, we also carried out a training programme for 80 first-line managers, in which diversity was also a topic. The programme is called “Vekst”(Growth) and is intended to make managers/supervisors more comfortable with and aware of their leadership role through training and practical exercises. Participants also learn how to properly follow-up employees on sick leave and how to sensitively discuss health-related issues with their staff. This measure is important to reduce sickness absence and prevent health problems.

## We welcomed 15 summer interns

They worked on exciting projects in various parts of the business until the start of the academic year. We are keen to maintain an even gender balance and seven women and eight men were accepted. Today, some of the student interns work part-time for the company, while some have joined on a full-time basis after the completion of their studies.



## Pay, collective agreements and employee benefits

BAMA has a duty to provide fair and competitive pay to all its employees. As a matter of principle, we abide by collective agreements (also with respect to pay) even though not all our units are bound by such agreements. Around 25 per cent of the total workforce in Norway is a member of a trade union.

No employee or contract worker at BAMA in Norway earns less than the rates set out in the following collective agreements:

- Funksjonæravtalen Virke – Parat
- Grossistoverenskomsten Virke – Fellesforbundet
- Grossistoverenskomsten Virke – Parat
- Overenskomst for Mat- og Drikkevareindustrien Virke – Norsk Nærings- og Nytelsesmiddelarbeiderforbund (NNN)

Because our employees' health and wellbeing are important to us, we offer them free access to SATS online fitness training and discounted membership of the SATS fitness centre chain. Our largest sites in Norway (Nyland Syd in Oslo and Tranby in Lier) are both equipped with gym facilities

that employees can use on their own or as part of group training sessions.

In 2024, 80 employees took part in the annual Holmenkollen Relay Race, and the aim is to increase that number in 2025. Employees can rent holiday cottages in Beitostølen and Kongsberg for recreation and exercise in beautiful natural surroundings.

As part of our endeavours to promote our employees' health, we offer an annual health check, performed either by our occupational health service or the employee's own GP. If an employee is in need of physiotherapy, BAMA covers expenses of up to NOK 1,500 per year.

We have an insurance scheme which provides compensation for material adverse impacts. BAMA employees have had access to private health insurance since March 2024. This insurance provides more rapid access to specialist medical treatment, surgery and diagnostic imaging services. It also provides access to psychotherapy, physiotherapy and online medical consultations.

| Gender pay gap (women's pay as a percentage of men's pay) | Norway | Sweden | Finland | Netherlands/<br>Xpol |
|---|--------|--------|---------|----------------------|
| Gender pay gap  | 95%    | 93%    | 103%    | 92.3%                |

| Annual total remuneration ratio | Norway | Nordic<br>(combined) |
|---------------------------------|--------|----------------------|
| Annual total remuneration ratio | 9.1%   | 8.2%                 |

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). The table lacks data in some areas. A complete table is expected to be published in 2025.

# Workers in the value chain S2

## Material IROs

| Value chain phase   | Material impacts  | Actual/potential |
|---|---|------------------|
|    | <p>BAMA encourages its suppliers to enable their employees to join a trade union. A high level of unionisation strengthens employees' rights, which can have a positive impact on workers in the value chain.</p> <p>Subtopic: S2 Workers in the value chain – freedom of association, including consultation committees</p>  | Actual           |
|    | <p>Seasonal workers are overrepresented in the agricultural sector. These workers may not be fully aware of their rights. BAMA's suppliers operate in countries in which there is an endemic lack of protection against unfair dismissal or layoff practices, or social safeguards for seasonal workers.</p> <p>Subtopic: S2 Workers in the value chain – forced labour</p> | Actual           |
|    | <p>BAMA's suppliers operate in countries in which exploitation and inadequate pay are a widespread problem for seasonal workers and full-time employees.</p> <p>Subtopic: S2 Workers in the value chain – adequate pay</p>  | Actual           |
|  | <p>BAMA's suppliers operate in countries associated with child labour, a practice that is inherently harmful to both the children concerned and society at large.</p> <p>Subtopic: S2 Workers in the value chain – child labour</p>   | Actual           |
|  | <p>BAMA's suppliers engage in operations that are associated with an inherently negative potential impact on workers, particularly full-time and seasonal workers, due to an imbalance between work and leisure.</p> <p>Subtopic: S2 Workers in the value chain – work-life balance</p>   | Potential        |
|  | <p>BAMA's suppliers operate in countries associated with widespread use of long working hours, long shifts, weekend work and a lack of restrictions on overtime. This applies particularly to full-time and seasonal workers.</p> <p>Subtopic: S2 Workers in the value chain – working hours</p>  | Actual           |
|  | <p>Studies indicate that work in flower-growing greenhouses is associated with adverse health impacts. Greenhouse workers have a higher incidence of pulmonary issues and skin complaints.</p> <p>Subtopic: S2 Workers in the value chain – working environment</p>   | Actual           |
|  | <p>The seizure of a cache of smuggled drugs at BAMA's premises triggered a debate about workplace safety. Measures were initiated to protect BAMA employees in the upstream value chain.</p> <p>Subtopic: S2 Workers in the value chain – working environment</p>   | Actual           |
|  | <p>Some of BAMA's suppliers operate in regions where extreme heat (e.g. temperatures above 40°C in Spain) poses an inherent and potential health risk to workers.</p> <p>Subtopic: S2 Workers in the value chain – working environment</p>  | Potential        |
|  | <p>BAMA's suppliers operate in countries associated with restricted or no freedom of association.</p>   | Actual           |
|  | <p>Low pay is fairly widespread among customers of BAMA Storkjøkken (Food Service).</p> <p>Subtopic: S2 Workers in the value chain – adequate pay</p>   | Actual           |
|  | <p>Across the world, women in the agricultural sector face rights-related challenges. They may have limited access to resources, education or opportunities to make decisions.</p> <p>Subtopic: S2 Workers in the value chain – gender equality and equal pay for work of equal value</p>   | Potential        |

| Value chain phase   | Material impacts   | Actual/potential |
|---|--|------------------|
|    | <p>BAMA's suppliers operate in countries in which freedom of association and works councils are wholly or partly suppressed.</p> <p>This may lead to an absence of trade union organisations or limited access to trade unions within the operation, as well as a lack of good-faith negotiations and facilitation for employee representatives to carry out their duties.</p> <p>Subtopic: S2 Workers in the value chain – freedom of association, including works councils</p>   | Potential        |
|    | <p>BAMA's suppliers operate in countries in which the use of long working hours, long shifts, weekend work and a lack of restrictions on overtime is a widespread problem for full-time workers. This may have an adverse impact on human rights in the value chain.</p> <p>Subtopic: S2 Workers in the value chain – working hours</p>  | Potential        |
|    | <p>BAMA's suppliers operate in countries in which exploitation and inadequate pay are a widespread problem for full-time employees. This may have an adverse impact on the rights of workers in the value chain and constitute a human rights abuse.</p> <p>Subtopic: S2 Workers in the value chain – adequate pay</p>   | Potential        |
|  | <p>BAMA's suppliers operate in countries in which exploitation and inadequate pay are a widespread problem for full-time employees. This may have an adverse impact on the rights of workers in the value chain and constitute a human rights abuse.</p> <p>Subtopic: S2 Workers in the value chain – adequate pay</p>   | Actual           |
|  | <p>BAMA's suppliers engage in operations which may lead to a significant imbalance between work and leisure for seasonal workers. This may have a negative impact on the rights of workers in the value chain and constitute a human rights abuse.</p> <p>Subtopic: S2 Workers in the value chain – work-life balance</p>  | Potential        |
| Value chain phase   | Material risks   |                  |
|  | <p>Workers in the value chain may be threatened by organised crime gangs – particularly in connection with smuggling. This risk may manifest itself in the form of threats or actual violence, including kidnapping, which may disrupt the supplier's operations. The implementation of extensive security measures may also drive up suppliers' production costs.</p> <p>Subtopic: S2 Workers in the value chain – working environment</p>  |                  |
|  | <p>There is a risk of non-compliance with the Norwegian Labour Inspection Authority's requirements. The Authority reports multiple violations of the requirement for decent accommodation in the agricultural sector. In the period 2016–2022, 19 per cent of the Authority's on-site inspections revealed regulatory non-compliance, resulting in fines, compensation payments and potential legal costs for BAMA.</p> <p>Subtopic: S2 Workers in the value chain – other work-related rights, decent living conditions</p> |                  |

## Significance for BAMA

The international value chain is made up of both large and small suppliers who may have one or several packing plants, which they own or purchase goods from. A packing plant may receive goods from one or several producers. In Norway, we partner with around 1,000 producers through the agricultural wholesale cooperative, Gartnerhallen. In turn all these suppliers and producers have employees working on the farms or in the packing plants.

We do not have a consolidated overview of the total number of workers in our national and international value chains. Through their work, BAMA receives a steady supply of fruits, vegetables, flowers, berries and potatoes.

We are aware of the potentially adverse impacts that workers in the agricultural sector may be subject to. Some of our suppliers operate in countries in which there is a risk that seasonal workers are exploited, freedom of association is restricted, working conditions are poor and fundamental human and labour rights are not respected. Audits have revealed that certain work tasks at both packing plants and farms may be associated with a greater risk of injury. This applies to workers who operate heavy machinery or work in greenhouses where temperatures are high. Workers who handle chemical pesticides may also be particularly exposed to risk.

Our producers have short seasons and are entirely dependent on having additional labour available in periods of high activity, such as sowing and harvesting. In such periods, they hire additional workers on temporary contracts. These workers often come from countries other than those in which they will work. Some are experienced agricultural workers, who return season after season, others may have less experience. Workers may face challenges

such as language barriers and a lack of skills relating to specific tasks. An imperfect command of the language and inadequate training in HSE procedures may lead to hazardous situations when working with heavy equipment and powerful chemicals. Language problems may also prevent our suppliers' workers from fully understanding their employment rights.

Independent agents are a known challenge in our business sector. Dishonest intermediaries and gangmasters may exploit workers for their own financial gain by offering contracts that are incomplete and disadvantageous. We are aware that both financial and reputational risk attaches to violation of labour laws and regulations, and failure to properly follow-up suppliers and producers. We consider these risks opportunities to improve ourselves and promote practices that provide workers with adequate safeguards.

Agricultural work may also put a strain on workers' mental health and wellbeing, a factor of which we are aware. Certain practices, such as exposure to chemicals in flower greenhouses, may have adverse impacts on health over time. We take these risks seriously and follow them up closely through collaboration with the supplier and our subsidiary Xpol.

BAMA works with Xpol via the digital platform Xcloud to ensure transparency and follow-up in the value chain. This collaboration includes the monitoring of labour practices, such as the handling of agricultural chemicals, with a particular focus on health and safety. By means of joint projects and training programmes, better working methods and measures are implemented. One example is the "Afrikado" programme in Kenya, which reinforces local and social co-determination.



## Afrikado

Afrikado is a marketing brand that works closely with non-profit foundations in Kenya to support people with disabilities in various local communities. By producing African handicrafts, these individuals receive training, education and a job which provides stability and motivates them to build a better future.

Afrikado was established in 2011 with the aim of bringing creative, handmade and reasonably priced African products to a wide European audience on a commercial basis. This initiative promotes businesses, wealth sharing and knowledge transfer, based on mutual growth, trust and development. Purchasing Afrikado products not only results in the acquisition of unique African handicrafts but also helps to change the lives of many people.

## Our approach

BAMA is a major player, with significant influence over its suppliers. Before we sign contracts with business associates, they must all sign our Supplier Code of Conduct. This is available at [BAMA.no](https://bama.no) in Norwegian, English and Spanish. We make specific demands pursuant to national and international laws and internationally recognised standards.

### Dispersed purchasing

BAMA spreads its purchases geographically to make us less vulnerable to conflicts, geopolitical incidents and natural disasters, which could all make it more difficult to access products. BAMA also has dedicated resources who handle material impacts and work closely with our suppliers, partners and other stakeholders. These employees work in the Sustainability and Quality Department.

We have implemented digital tools, such as AgriPlace, to monitor and document impacts in our value chain. Each year, AgriPlace allocates resources to training, audits and risk assessments to ensure continuous improvement and compliance with human rights and sustainability targets.

BAMA's Supplier Code of Conduct was updated in 2024. The code accords with covenants and conventions adopted by the OECD, UN and ILO which cover human rights, health and safety, labour

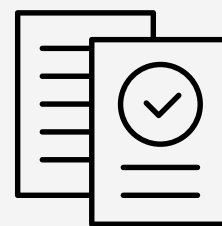
rights, environmental protection, fair competition, anti-corruption and fair businesses practices. BAMA has been a member of Ethical Trade Norway since 2002. This is a membership organisation and resource centre which works to promote fair and sustainable trade.

Suppliers are expected to comply with prevailing requirements and guidelines. They must ensure that workers, producers and subcontractors do the same. If non-conformities or abuses are uncovered, we engage in a dialogue with the supplier to improve the conditions concerned. We believe that this is the best way to achieve change. However, if a supplier proves reluctant to improve, BAMA may, as a final resort, terminate the supplier relationship.

### Child labour

The term "child labour" is often defined as work which robs children of their childhoods, potential and dignity, and which is harmful to their physical and psychological development. This applies to work which: is mentally, physically, socially or morally hazardous and damaging to children and/or which interrupts their education by preventing them from going to school, forcing them to leave school too soon, or requiring them to combine school with work involving excessively long hours and hard physical labour (source: International Labor Organization (ILO)).

## Requirements relating to workers in the value chain that suppliers must meet



### **Employment must be voluntary.**

No form of forced labour, slave labour or involuntary labour may take place. Workers must not be required to pay a deposit or surrender their identity papers to their employer. They must be able to freely terminate their employment relationship having given a reasonable period of notice.

*ILO Conventions 29 and 105*

### **The right to organise and collective bargaining**

Workers must be entitled to join or establish a trade union of their own choosing and engage in collective bargaining.

*ILO Conventions 87, 98, 135 and 154*

### **Child labour**

Children under the age of 18 must not perform work that is hazardous to their health or safety, including night work.

*UN Convention on the Rights of the Child and ILO Conventions 138, 182 and 79, as well as ILO Recommendation no. 146*

### **Zero discrimination**

No discrimination may take place in the workplace on the basis of ethnicity, caste, nationality, religion, age, disability, gender, marital status, sexual orientation, trade union membership or political affiliation.

*ILO Conventions 100 and 111, UN Convention on the Elimination of all Forms of Discrimination Against Women*

*ILO Conventions refer to conventions issued by the UN's International Labor Organization.*

### **No brutal or inhumane treatment**

Physical abuse, punishment or threats of physical abuse must be prohibited.

*International Covenant on Civil and Political Rights, Article 7*

### **Workplace health and safety**

The working environment must be safe and hygienic. Workers must receive regular health and safety training and have access to clean sanitation facilities and clean drinking water.

*ILO Convention 155 and ILO Recommendation no. 164*

### **Pay**

Pay and other employment terms and conditions for a normal working week must, as a minimum, comply with national minimum wage provisions, industry standards and/or universally applicable collective agreements, depending on which is the highest, and must always be sufficient to cover the individual's basic needs, including some savings.

*ILO Convention 131*

### **Working hours**

Working hours must be in line with national laws or collective agreements, and must not exceed the provisions covering working hours and leisure time set out in prevailing international conventions.

*ILO Conventions 1 and 14*

### **Regularised employment**

As far as possible, the work performed must be based on recognised employment relationships which safeguard the employees' rights and social protections.

*ILO Conventions 95, 158, 175, 177 and 181*

## Mapping of risk

BAMA insists, as an absolute requirement, that no child labour takes place at any of our suppliers or their subcontractors. In 2024, BAMA started using the AgriPlace supplier management system, which includes a “Sustainability Assessment” module for assessing the risks associated with products and their origins. For this, the system uses 21 recognised international sources of risk.

With respect to the risk of child labour, the system uses UNICEF’s child labour statistics (percentage of children aged 5–17 who are engaged in child labour, by gender) and the US Department of Labor’s annual findings concerning the worst forms of child labour.

## Freedom of association

Freedom of association is a fundamental human right enshrined in the “Universal Declaration of Human Rights”. This right enables the effective participation of non-state actors in economic and social policy, and is a key element of democracy and the rule of law. Ensuring that workers are represented is crucial for the effective functioning of a country’s labour markets and overarching government structures.

BAMA demands that all suppliers and subcontractors facilitate freedom of association. We are working with Ethical Trade Norway and the World Banana Forum to promote freedom of association for workers, particularly in places where this is challenging.

### COUNTRIES WE TRADE WITH WHERE THE RISK OF CHILD LABOUR IS HIGH

| Country    | BAMA Sourcing                                 | BAMA Food Services | BAMA Flowers            |
|------------|---|--------------------|-------------------------|
| Ethiopia   | Herbs   | Herbs              | Cut flowers             |
| Honduras   | Melons  |                    |                         |
| India      | Grapes, maize, pomegranates and exotic fruits | Shellfish          | Pine cones              |
| Madagascar |   | Spices             |                         |
| Mali       | Exotic fruits                                 |                    |                         |
| Pakistan   | Mangoes                                       |                    |                         |
| Tanzania   | Chili peppers and avocados                    |                    | Cut flowers and foliage |
| Zimbabwe   | Beans and pulses                              |                    | Cut flowers and foliage |

Source: Risk based on values in AgriPlace

We use such sources as the ITUC Global Rights Index in connection with data collection. The Global Rights Index is updated frequently and provides a reliable assessment of freedom of association at the country level.

## Consequences and remediation processes

BAMA recognises that its business practices may have a potentially adverse impact on workers in the value chain. If activities there cause or contribute to adverse impacts, we initiate measures on the basis of priorities and assessments to stop, prevent and/or limit their consequences.

We will also ensure improvements and partner with the supplier concerned to achieve this. If we discover

abuses of fundamental human rights or a lack of decent employment conditions, we investigate both the scale of the infractions and the parties involved in conjunction with the supplier.

We will also investigate the causes of adverse impacts and endeavour to consult with and involve affected parties. If a supplier or business associate is responsible for the infractions, they must ensure the situation is rectified and, if necessary, compensation provided.

BAMA has guidelines for restoration if we or a supplier have caused material adverse impacts on local communities or individuals.

At present, we have no specific channels through which workers in the value chain can communicate

### COUNTRIES WE TRADE WITH WHERE THE RISK RELATING TO FREEDOM OF ASSOCIATION IS HIGH

| Country   | BAMA Sourcing  | BAMA Food Services                              | BAMA Flowers               |
|-----------|--|---|----------------------------|
| Ecuador   | Bananas, melons  |   |                            |
| Egypt     | Beans and pulses, berries, grapes, onions, nuts and kernels, citrus fruits, sweet potatoes and spring onions |   |                            |
| Guatemala | Beans and pulses   |   | Cut foliage                |
| India     | Grapes, maize, pomegranates and exotic fruits  |   | Pine cones                 |
| Iran      | Dates  | Dates   |                            |
| China     | Various vegetables, nuts and kernels, apples and garlic  | Fish and seafood, soya sauce and sushi products | Cut foliage and pine cones |
| Pakistan  | Mangoes  |   |                            |
| Zimbabwe  | Beans and pulses   |   | Cut flowers and foliage    |

Source: Risk based on values in AgriPlace

## BAMA's restoration guidelines build on the principle of accountability and involvement



### Identification of harm

If BAMA or a supplier has caused harm, its source and scale is investigated and assessed. Rights holders are actively involved in the process to ensure a correct and inclusive approach is taken.

### Restorative measures

In the event of harm caused directly by BAMA, dialogue with affected parties and the local authorities is immediately initiated. Measures may include financial compensation, a public apology or other specific actions to rectify the damage.

### In the event of harm caused by a supplier

BAMA requires the supplier concerned to implement measures to rectify the situation. If the supplier fails to take responsibility for this, BAMA will use its influence to ensure the necessary measures are implemented. In some cases, BAMA may also contribute financially to support the supplier in this process.

### Preventing any reoccurrence

Once restoration has been achieved, BAMA ensures that changes are implemented to prevent any similar harm from reoccurring. Examples include a change in practice or revisions of supplier contracts. Satisfaction for affected parties: BAMA prioritises and ensures that affected parties are satisfied with the restorative measures implemented and that their requirements and concerns have been addressed in full.

their concerns or needs directly to us. BAMA has started working on such a reporting channel to enable us to reach out to more of those we partner with.

### Due diligence assessments

In 2024, BAMA met Ethical Trade Norway's requirement for the "Performer Level" with respect to due diligence assessments. This means that we have a foundation on which to base further work to incorporate due diligence assessments into our sustainable business practices.

The aim of due diligence assessments is to safeguard people, animals, society and the environment within our own operations and wider value chain. We do this by systematically mapping and managing risk, as well as actual adverse impacts.

The "performer level" is the second of four levels in Ethical Trade Norway's framework linked to the OECD's due diligence model. However, reaching this level is no guarantee that all risks or actual impacts are being managed. Pursuant to the Norwegian Transparency Act of 2024, we publish a separate report, which is available at [BAMA.no](https://bama.no).

## **Targets, measures and results**

Since BAMA revised its Supplier Code of Conduct, the Group requires GlobalG.A.P. certification with the GRASP add-on for all non-Norwegian suppliers. Suppliers who do not currently have this, must obtain certification within two years. All Norwegian suppliers must have an agricultural quality system

(KSL) with a valid approval. A valid KSL means that the producer complies with the prevailing rules and requirements for production. This requirement is backed by the entire agricultural sector, including professional associations and consignees.



### **GlobalG.A.P.**

This certification scheme offers effective solutions for agriculture, aquaculture and flower production. Certification promotes safer and more responsible practices in the aquaculture and agricultural sectors in more than 135 countries worldwide.

GlobalG.A.P. standards and add-ons may be used in the production processes of more than 700 different plant and aquaculture species. Each species is incorporated into a product category with a specific checklist describing the certification requirements.

Audits are performed in accordance with the relevant checklist and GlobalG.A.P.'s general provisions. These are a set of certification rules for the implementation of the checklist. Audits are performed by independent and accredited third-party certification bodies (CBs) and, for the purposes of transparency, the certification status of registered producers is displayed in GLOBALG.A.P.'s IT systems. This makes the system one of the most robust in the market.

### **GLOBALG.A.P. Risk Assessment on Social Practice**

GRASP is an add-on to the Integrated Farm Assurance (IFA) evaluation of workers' welfare at the farm level. The system is based on IFA principles and criteria relating to occupational health and safety.

GRASP covers areas such as labour and human rights, employee representation and protection of young workers and children. This is a simple and robust checklist that producers can use to assess, improve and document responsible social practices.

## BAMA's sustainability strategy has two objectives relating to the supply chain

1. All direct suppliers of fruits and vegetables must be certified in accordance with recognised social standards by 2030.
2. A minimum of 80 risk-based audits must be carried out annually to ensure compliance with BAMA's requirements. By 2030, 50 per cent of these audits must be made unannounced.

These objectives have been set at the group level and apply to all of BAMA's businesses. Each business works autonomously towards goal fulfilment. Current targets, measures and results for endeavours relating to the supply chain are described below.

### Minimum 80

We perform 80–100 supplier audits per year. Suppliers are selected for audit on the basis of risk assessments performed by a cross-functional team comprising people who work with procurement, quality and sustainability.

The first step is to form an overview of the risk picture. This is done on the basis of the risk map, which **covers the risk categories**: democratic status, political stability, welfare status, deforestation risk, vulnerability to climate change, water and erosion risk in the supplier country.

The assessment also includes previous experience with suppliers and relevant factors from the food-safety risk matrix. On this basis, the team draws up a prioritised audit plan, which ensures high-risk suppliers receive more intense follow-up. Suppliers with a lower risk classification are prioritised to a lesser extent.

"Risk of forced labour" is not a separate category in the risk map but is included as a subfactor in the category "Democratic Status". Information concerning water-related risks may be found in E3.

### Audit equals physical inspection

When we audit a supplier, they receive an on-site visit from a member of BAMA's Quality Department. During the audit, documentation relating to the supplier's internal systems is reviewed. A physical inspection is performed on the facility and any accommodation – if the employees are housed at the employer's site.

BAMA's representative endeavours to familiarise themselves with the workers' situation and attaches importance to any non-conformities that have been recorded. Feedback is obtained from the workforce or others in the supplier's value chain.

The audit checklist's various points cover the categories: occupational health, safety and environment (HSE), buildings and equipment (including pests), control routines, social responsibility, cleanliness, order, hygiene and personnel. It also covers Hazard Analysis Critical Control Points (HACCP) for shared packing plants and farm packing plants which pack products for third parties.

If the supplier has subcontractors, one or more of these are visited. Any non-conformities found here are registered. Serious non-conformities must be rectified (closed) within 14 days, while other non-conformities must be closed within 28 days. When major non-conformities are identified, we initiate a dialogue to ensure they are properly addressed and closed.

**In 2024, we performed 91 audits, divided between four categories of suppliers/producers:**

1. Norwegian producers and packers
2. Producers and packers of imported goods (suppliers)
3. Norwegian freight hauliers and international shippers
4. Suppliers to industry, the foodservice sector and wholesale

Of the 91 companies audited, 76 were given the green light. In other words, they had fewer than two minor non-conformities out of a total of 80 control points.

Eleven audits were orange-lighted. Those suppliers had between three and eight minor non-conformities, but none critical.

Four audits ended with suppliers being red-lighted. These suppliers had one or more critical non-conformities, or more than eight minor non-conformities.

We saw a major improvement in our audit results compared with 2023. At the same time, there are still some matters that require improvement both in Norway and abroad.

## Heightened due diligence assessments

Based on internal risk assessments, we performed heightened due diligence assessments on three areas in 2024:

1. Companies supplying goods originating in China – risk of forced labour.
2. Companies supplying goods originating in Morocco – risk of goods from Western Sahara.
3. Companies supplying goods originating in Israel – risk of producers/suppliers contributing to human rights abuses.

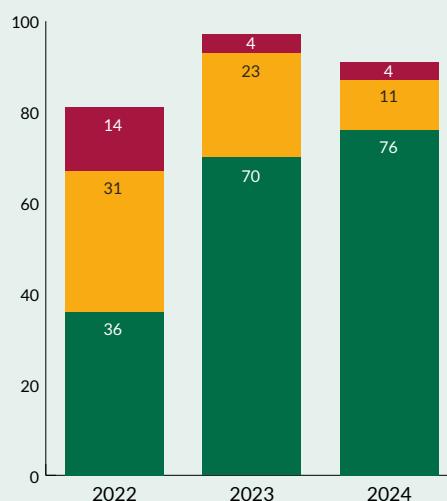
### Heightened due diligence assessments address three main areas:

- Identification of owners, business structures, boards of directors, management etc.
- Identification of where packing plants and producers are geographically located, based on coordinates.
- Assessment of overall compliance.

The results of these heightened due diligence assessments are described under each individual country in the section headed “Countries at War or in Conflict” in S3.






### NON-CONFORMITIES FOUND DURING AUDITS

- 1+ critical non-conformities, or 8+ minor non-conformities
- 3–8 minor non-conformities, none critical
- At least 2 minor non-conformities found



# Affected communities S3

## Material IROs

| Value chain phase   | Material impacts  | Actual/potential |
|---|---|------------------|
|    | <p>Agriculture is an important sector in many of the countries from which BAMA buys products. We support employment indirectly and contribute substantially to the local economies of many communities, which makes our presence a positive factor.</p> <p>Subtopic: S3 Affected communities – economic, social and cultural rights – security-related impacts</p>  | Actual           |
|    | <p>BAMA supports affected communities by investing in infrastructure (roads, transport etc.) through specific initiatives. When trading with local communities, we help to upgrade infrastructure that benefits everyone.</p> <p>Subtopic: S3 Affected communities – economic, social and cultural rights – land-related impacts</p>  | Actual           |
|    | <p>BAMA has suppliers in countries where the human rights situation is challenging. This includes Western Sahara, Israel, Morocco, Ecuador, Ethiopia, Mali, Iran, Cyprus and Colombia. The Chinese government systematically exercises repressive control over the Uighur ethnic minority population, in part through internment and forced labour in multiple business sectors, including agriculture. The Uighurs are exploited and denied the right to freedom and informed consent.</p> <p>Subtopic: S3 Affected communities – the rights of indigenous people, cultural rights</p> | Potential        |
|  | <p>Improper handling of waste and hazardous substances of all kinds may lead to adverse impacts on people's health and the environment.</p> <p>In some cases, these impacts may extend beyond the places where the waste is generated and discarded, and therefore adversely impact local communities.</p> <p>Subtopic: S3 Affected communities – communities' economic, social and cultural rights, water and sanitation</p>   | Potential        |
| Value chain phase   | Material risks  |                  |
|  | <p>Loss of access to countries subject to trade embargoes or engaged in armed conflicts This may lead to supply shortages and operational complications, since we must find alternative sources.</p> <p>Subtopic: S3 Affected communities – communities' economic, social and cultural rights, security-related impacts</p>   |                  |

## Significance for BAMA

“Affected communities” refer to the economic, social and cultural rights of indigenous and local communities in areas where BAMA has a presence. The topic also relates to adequate and satisfactory living conditions, food, water and sanitation, as well as national security-related impacts affecting the community.

The rights of indigenous peoples are a material issue in different local communities because they may be affected parties in areas where BAMA's suppliers operate. Agriculture is a key business sector in many of the countries with which we trade, and approx. 63 per cent of our products come from producers located outside Norway. Our suppliers create local employment opportunities, which means BAMA has a major indirect impact on the communities concerned. Indigenous and local communities are

important stakeholders, whose interests we strive to safeguard by upholding human rights principles, including the rights of indigenous people. In addition, we contribute to local communities' positive development. Among other things, this means supporting educational projects and working with local producers to reinforce their financial and social conditions. Through sustainable business practices and the requirements it sets for its suppliers, BAMA helps to reduce the risk of adverse impacts, while ensuring long-term value creation for society and the natural environment, as well as indigenous peoples, where relevant.

We have not established direct channels through which affected communities can share their views. At present, our primary responsibility and focus is on following up our suppliers.

### COUNTRIES AT WAR OR IN CONFLICT\*

| Country  | Brief description of the conflict  | Relevant raw material                   |
|----------|--|---|
| Ethiopia | Internal conflict between the central government and the Tigray region.  | Herbs, chives and cut flowers           |
| Mali     | Military regime, particularly in the north where armed groups and religious differences create conflict.   | Exotic fruits                           |
| Iran     | Complex political situation. The country has been in conflict with the USA, Israel and Saudi Arabia since the revolution in 1979. Nuclear weapons programme, potential support for terrorist organisations.  | Dates                                   |
| Cyprus   | The conflict between Greek Cypriots in the south and Turkish Cypriots in the north has been ongoing since the 1960s, with Greece and Turkey playing an important supporting role. The UN ensures security on the border between north and south and is leading the peace negotiations. | Potatoes                                |
| Colombia | Conflict between the Colombian government and the FARC guerrilla group.  | Avocados, exotic fruits and cut flowers |

\* Overview of countries engaged in ongoing wars or conflicts in which BAMA has trading partners. Source: UN.

We have a duty to ensure that our operations are not involved in or associated with human rights abuses, repression, controversial political views or war profiteering. BAMA is aware that this may have financial and reputational consequences. To prevent this, we attach considerable importance to transparency with respect to our products' place of origin. Information concerning our presence in some of the countries associated with such risks is also available.

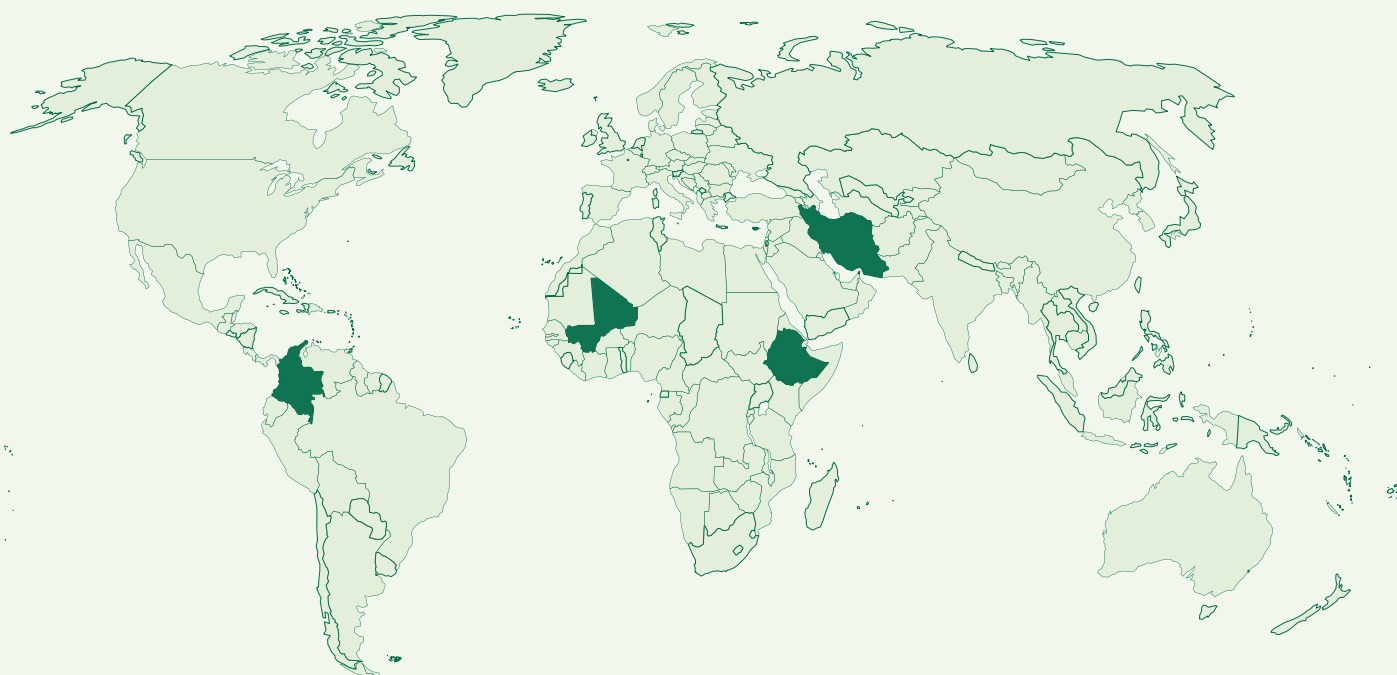
## China

Imports from China may link us indirectly to serious human rights abuses and repression of the country's Uighur ethnic minority. We acknowledge this responsibility and take it very seriously. In 2024, therefore, we performed heightened due diligence assessments on all our suppliers who trade

with China. Two of them had producers in China's Xinjiang Province. These findings were discussed with the supplier, who elected to switch to different producers.

## Israel

In 2024, we imported potatoes, bell peppers and citrus fruits worth approx. NOK 80 million from Israel. During the period in which stocks of Norwegian potatoes have run out, and before the new potatoes are harvested in the spring, we are dependent on imports from Israel to have sufficient volumes to meet consumer demand nationwide. Following the heightened due diligence assessment performed in 2024, no new seasonal imports from Israel are planned (until the situation becomes clearer). In our assessment, we attached importance to the need to exercise particular care due to the ongoing war. Travel



advisories also make it slightly more difficult to visit suppliers. BAMA Sourcing will therefore find other places from which to meet its volume requirement.

## **Morocco**

We import blueberries, raspberries, bell peppers, clementines and tomatoes from Morocco. Imports from Morocco may link us directly or indirectly to the ongoing conflict in Western Sahara. Morocco's control of large parts of the territory is controversial, particularly with respect to reports of serious human rights violations. We are therefore carefully monitoring where our products originate from.

In 2024, we performed a heightened due diligence assessment of all our suppliers in Morocco. These were followed up with audits. Two of our suppliers traded goods from areas in Western Sahara, but have good systems in place to ensure that these products do not enter BAMA's value chain.

## **Russia**

Since its full-scale invasion of Ukraine, BAMA has ceased all trading with Russia. We previously imported certain products from there.

## **Ecuador**

In 2024, we imported bananas from Ecuador worth almost NOK 300 million, and physical follow-up visits were performed on all our banana suppliers. Cocaine-related crime poses an extremely high security risk for local communities in Ecuador, and the risk of employees associated with our banana operations being kidnapped is significant.

## **Ethiopia**

The conflict between local government forces in the Tigray region on the one side and central

government forces on the other centres on land ownership, political power and identity. The conflict escalated after Abiy Ahmed took over as prime minister in 2018, with war breaking out between the parties in 2020. BAMA imports a small quantity of herbs and chives for some customers. The company we are working with holds GRASP, Leaf and BRC certifications.

## **Mali**

Mali is a vast country with a weak government apparatus. For many years, the country's northern regions have been down-prioritised. This has bred discontent among the regions' local populations and created fertile conditions for the emergence of local armed groups. Some rebel groups are fighting for independence, others for the establishment of an Islamist state. BAMA buys a small amount of mangoes from Mali – in the period May–June. Our supplier is Rainforest Alliance-certified, which means that they have ethical principles and strive to ensure workers receive a living wage.

## **Iran**

In 2018, the USA breached its nuclear agreement with Iran and reimposed sanctions. This was despite the fact that UN inspectors repeatedly confirmed that Iran was upholding its side of the agreement. The change in US policy caused an escalation in the conflict between Iran and the USA. Several major regional and international powers became involved. BAMA buys dates via a Danish company. In 2024, these purchases were worth around NOK 16 million. The company itself owns the production sites in Iran, which BAMA's auditor visited in 2018 without making any critical remarks. The producer is Smeta-certified.

## Our approach

### Cyprus

BAMA's imports of potatoes from Cyprus were worth NOK 12 million in 2024. The Cyprus conflict has been ongoing for many decades, with the island partitioned since 1974. The conflict is between Greek Cypriots in the south and Turkish Cypriots in the north, with Greece and Turkey playing an important supporting role. The UN has peacekeepers stationed on the border between north and south, and is leading the peace negotiations. BAMA imports potatoes early in the spring when stocks of the previous year's Norwegian harvest have been exhausted and we are still waiting for domestically grown new potatoes to come onto the market. We have worked with this supplier, who holds a GlobalG.A.P. certificate, for many years.

### Colombia

BAMA imports avocados, physalis and passionfruit from Colombia via Nature's Pride (our subsidiary in the Netherlands). Nature's Pride is obligated to apply BAMA's requirements to its own suppliers. The conflict in Colombia has primarily been between the Colombian state and the left-leaning guerrilla group FARC.

FARC and the government signed a peace agreement in 2016, after over 50 years of civil war. Since then, the challenge has been to follow up the agreement's provisions. Peace-making efforts have also been challenged by ELN, another major guerrilla group in the country. In addition, there are numerous armed groups, some of which are linked to drug cartels.

By accepting our Supplier Code of Conduct, suppliers undertake to safeguard marginalised population groups. Our Supplier Code of Conduct requires suppliers to operate in accordance with the International Covenant on Civil and Political Rights, Articles 1 and 2, and ILO Convention 169. In the event of conflicts with local communities concerning the use of land or natural resources, the parties must negotiate to ensure respect for individual and collective rights to land or resources, based on custom and practice. This also applies in cases where such rights have not been formalised. We require our suppliers to disclose information concerning their workforces and local communities.

BAMA's suppliers make a positive contribution to the development of the local communities in which their products are grown, through close cooperation with those who live there. Among other things, we have built a school in Ecuador and are partnering on a water management project in Peru. Further details may be found in the section headed "Partnerships with affected communities" later in this chapter.

BAMA does not have procedures for direct engagement with affected communities. We have no direct channels through which those affected can communicate their concerns to us. At present, our primary responsibility and focus is on following up our suppliers.

## **Targets, measures and results**

BAMA's supplier audits demonstrate how responsible trade is linked to the communities in which the products are grown. Supplier audits ensure that employment conditions safeguard both human rights and local needs. This applies to workers who often live in local communities on which the production has a direct and social impact. Employee welfare and community development are reinforced when audits are performed and non-conformities properly closed.

The 91 audits performed in 2024 uncovered no serious human rights abuses. Nevertheless, several less serious non-conformities relating to social conditions, such as accommodation standards, were found.

No negative incidents relating to communities we affect were found either. In those cases where we or our supplier have caused material adverse impacts, we have guidelines in place to remedy the harm done. While acknowledging that human rights abuses may take place in our value chain, BAMA has set no targets relating to its impacts on affected communities. We will continue our efforts to prevent harm and follow-up affected communities.

### **Partnerships with affected communities** **Ecuador**

BAMA is keen to contribute to positive development in the local communities in which our products are grown. Together with our suppliers, we are providing support for schooling in Ecuador. We are contributing both funds and resources to strengthen children's access to education and activities. One example of this was the opening of a primary

school in the Río Viejo community in the province of Guayas in 2008. The school was established as a partnership between Dole Food Company, local producers and the local community. The school gives children in the area an opportunity to receive an education and has become an important place for members of the community to come together.

We are continuing to support this project through annual donations of school supplies and support for sporting and play activities. The aim is to create a safe and stimulating environment where the children can develop their skills and thrive. Our suppliers play a crucial role in this regard, and we work closely with them to ensure that the measures provide real and lasting benefits for the people who live there.

We are aware that production in countries like Ecuador can be challenging, and we are keen to work responsibly and in keeping with our ethical principles. Our aim is to be transparent about our efforts and the limits of what we can achieve, because we believe in taking an honest approach to corporate responsibility and sustainability.

By supporting the school in Río Viejo and other similar measures, we are contributing where we can, in a way that creates value for children and families. We cannot resolve every challenge by ourselves, but we believe in the power of partnerships to create small but vital improvements.

### **Peru**

Nature's Pride (our subsidiary in the Netherlands) is working with the Sustainable Trade Initiative (IDH) to improve the water supply in the Ica region of Peru.

The project is using the Catchment Passport© methodology developed by Good Stuff International. The project promotes collaboration between all parts of the value chain, so that they contribute to responsible water management in areas suffering from water stress.

After positive feedback from local stakeholders in 2020, the Nature's Pride Foundation and IDH will further develop the methodology and share it with key players in the European market. The aim is to motivate parties in Peru and Europe to collaborate on sustainable water management in the Ica region.

## Chile






In December 2024, BAMA joined a project in the Aconcagua region of Chile, facilitated by the organisation New Foresight. Called the Aconcagua Partnership, the project is a collaboration between Chilean farmers, public authorities, NGOs and industry to address challenges relating to water shortages in the region. The aim is to secure future food production while protecting the natural environment.


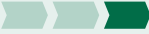
By participating in this project, we are supporting efforts to promote sustainable water management and regenerative farming methods. The project focuses on creating a robust framework for collaboration between the players involved, strengthening the farmers' ability to adapt to climate change and establishing scalable and sustainable procurement practices.

We believe that collaboration between all the actors in the value chain is crucial to achieving lasting improvements in water management in regions suffering from water stress.

# Consumers and end-users S4

## Material IROs

| Value chain phase   | Material impacts   | Actual/potential |
|---|--|------------------|
|    | Most of BAMA's products are healthy and make a positive contribution to public health.<br>Subtopic: S4 Consumers and end-users – personal safety, working environment  | Actual           |
|    | BAMA aims to give children the opportunity to participate in sporting activities and tournaments by working with Norwegian sports associations. Through these initiatives, children learn the importance of an active lifestyle and healthy eating habits, in addition to the sports themselves.<br>Subtopic: S4 Consumers and end-users – social inclusion, zero discrimination | Actual           |
|    | BAMA is working to increase the proportion of Norwegian-grown products it sells. This has a positive impact on consumers' ability to access local produce.<br>Subtopic: S4 Consumers and end-users – social inclusion, access to goods and services  | Actual           |
|   | Flowers can help boost consumers' physical and mental wellbeing.<br>Subtopic: S4 Consumers and end-users – personal safety, working environment  | Actual           |
|  | Residues from chemicals such as pesticides or heavy metals that exceed permitted levels, the presence of undeclared allergens, the presence of pathogenic microorganisms or physical pollutants may harm consumers.<br>Subtopic: S4 Consumers and end-users – personal safety, working environment   | Potential        |

| Value chain phase   | Material risks   |
|---|--|
|  | Studies of European eating habits have repeatedly shown that consumption of fruit and vegetables falls well below the recommended level. Only 25 per cent of Norwegian consumers eat the recommended five-a-day or more. This could indicate a relatively low preference for fruit and vegetables among the general population, in which case it may be difficult to boost sales.<br>Subtopic: S4 Consumers and end-users – personal safety, working environment |
|  | An economic downturn and lower purchasing power has resulted in reduced sales of fruit and vegetables, particularly more expensive products such as mushrooms and asparagus.<br>Subtopic: S4 Consumers and end-users – access to goods and services  |

| Value chain phase   | Material opportunities   |
|---|--|
|    | <p>On the whole, BAMA's products have a positive impact on health. We can boost sales by providing accurate and truthful information, as well as tips on how the products may be consumed.</p> <p>Subtopic: S4 Consumers and end-users – access to (high-quality) information</p>  |
|    | <p>According to the Norwegian authorities, consuming fruit and vegetables is one of the best ways in which the general public can help to reduce greenhouse gas emissions. BAMA can increase sales if more people comply with the recommendations.</p> <p>Subtopic: S4 Consumers and end-users – access to (high-quality) information</p>  |
|    | <p>BAMA is working with stakeholders in the value chain to develop new varieties and product lines, such as the apple varieties Eden and Fryd. It is also developing new convenience product concepts. The overarching goal for this type of innovation is to increase consumption of fruit and vegetables.</p> <p>Subtopic: S4 Consumers and end-users – personal safety, working environment</p>                                       |
|   | <p>Third-party certification may have a positive impact on consumer choices and encourage healthy and “green” preferences, and thus increase sales. Examples of such certifications are Debio or Nyt Norge.</p> <p>Subtopic: S4 Consumers and end-users – personal safety, working environment</p>   |
|  | <p>50 per cent of the Norwegian population eats only one or two portions of fruit or vegetables a day. This opens up significant opportunities to influence the consumer market through targeted campaigns. The updated dietary recommendations support endeavours to increase consumption, and present a strategic opportunity for value growth.</p> <p>Subtopic: S4 Consumers and end-users – personal safety, working environment</p> |
|  | <p>Norwegian consumers trust the quality and safety of BAMA's products. This provides an opportunity for increased sales.</p> <p>Subtopic: S4 Consumers and end-users – access to goods and services</p>   |

## Significance for BAMA

As a major Norwegian food provider, we have both an opportunity and a responsibility to influence consumers' eating habits. BAMA has a positive impact on public health by offering for sale fruit, berry and vegetable products, as well as inspiring people to eat more of them. This is beneficial from both a climate and an environmental perspective.

### **Should eat more fruit and vegetables**

Norwegians could substantially increase their consumption. On average, we currently consume 3.3 portions of fruit and vegetables a day, despite the public health authorities recommending "at least 5, and preferably 8, portions a day.". There is therefore a considerable gap between recommended and actual consumption. However, the fact that society as a whole ought to increase its consumption of the products we sell opens up opportunities for BAMA.

### **More Norwegian produce**

We are working actively to boost the proportion of Norwegian-grown fruits, berries and vegetables on the market, so that consumers can choose Norwegian produce when it is in season. This helps expand the range of locally grown options available to consumers and strengthens the Norwegian agricultural sector.

### **Children and young people**

BAMA makes a positive contribution to the lifestyles of children and young people through its presence at various sporting events. Here, we provide inspiration and share knowledge about the importance of a healthy diet and an active lifestyle – important building blocks for lasting good health.

### **Economy**

Consumers often choose not to buy fruit and vegetables in times of economic hardship, because they are not perceived as offering value for money. In addition, fresh produce has a shorter shelf-life than other food products. This represents a risk with regard to sales, but creates opportunities too. We also offer more affordable alternatives that increase their value to the consumer.

### **Flowers sold in-store**

By offering fresh flowers for sale in supermarkets, we make them available to everyone who shops at our customers' stores. Quite simply, consumers have the opportunity to spread joy, beautify their surroundings and promote social contact with the people around them. BAMA Flowers ensures that flower deliveries reach customers nationwide.

### **Food safety**

This is a key area for BAMA. If eating any of our products causes consumers to fall ill, it will have a negative impact on BAMA. We reach out to a variety of different consumer groups through deliveries to supermarkets, convenience stores and the restaurant market. This also includes vulnerable groups such as children, the sick and the elderly.

## Our approach

### Safe products along the entire value chain

BAMA's vision is to make a healthier and fresher future. Our consumer-oriented endeavours aim primarily to ensure our products are safe and to promote a healthy diet.

To achieve this, we set standards for our suppliers and implement a number of measures. Food safety activities are entrenched in the entire organisation and are based on the principles of prevention and continuous improvement throughout the value chain. Measures include the auditing of suppliers, a risk-based analysis plan and effective processes for product recalls. BAMA's quality assurance system and policies are intended to ensure that we fulfil all relevant regulatory and certification requirements.

All routines and procedures relating to food safety have been centralised in BAMA's quality system. These procedures are available to employees via BAMA's intranet and document management systems. Managers are responsible for ensuring compliance in their respective areas.

### Supplier requirements

All Norwegian producers who supply fruits, vegetables, berries and potatoes to BAMA must have a valid agricultural quality system (KSL) in place. This means that producers must annually self-audit and resolve all non-conformities by a specified deadline.

International suppliers of fruits, vegetables, berries and potatoes are required to be certified in accordance with GlobalG.A.P. (for further details, see S2). All suppliers must also undergo an approval process before they can become BAMA suppliers. In this connection, they must answer questions concerning food safety, sustainability and certifications. The Sustainability and Quality

Department assesses the information and documentation provided by prospective suppliers. Those who do not meet BAMA's requirements are not approved. All suppliers must sign BAMA's Supplier Agreement and Supplier Code of Conduct.

### Tracing and emergency response

BAMA has procedures in place to ensure product traceability throughout the value chain and a uniform response in the event of any emergency. Suppliers must be able to trace their products in less than four hours.

The Sustainability and Quality Department is responsible for handling product-related emergencies. This means, for example, evaluating the incident's seriousness, logging activity, reporting internally and notifying our customers and the Norwegian Food Safety Authority. All such incidents are treated as non-conformities and evaluated to ensure continuous improvement and an effective response to future cases. Customers and suppliers can notify BAMA 24/7 via an emergency hotline.

### Marketing and communication

Our marketing strategy aims to increase the consumption of fruit and vegetables in Norway by making the general public more knowledgeable about them. We want to teach consumers about the different varieties available in the various categories, as well as inform them about the products' properties, areas of use and origins.

Our products are fresh and need to be handled correctly to ensure they maintain the highest possible quality. This makes information about how to store them a key element in our communications. We are also keen to raise awareness of how much of our products can actually be eaten. Broccoli stalks are a good example of this. We inspire consumers to make use of ripe goods, such as brown bananas, since

these are often thrown away. Knowledge sharing can help to reduce the amount of food that consumers waste. Part of our Sustainability Strategy involves helping to reduce food waste where we can.

Price sensitivity is a crucial factor for consumption. We see that price may be decisive for those who choose not to buy fresh fruit, berries and vegetables. This underlines the need for products and solutions that are suited to all customers, since people vary in their ability and willingness to pay. We take this into account by offering a wide range of products – from premium to more affordable alternatives.

### **More Norwegian produce**

BAMA aims to be a driving force for healthier diets and increased sustainable fruit and vegetable production in Norway. Our goal is to offer 50% more Norwegian-grown produce by 2030. We aim to offer as much Norwegian produce in season as possible. This ensures high-quality products, supports Norwegian agriculture, and makes it easier for consumers to choose local options when available.

### **Letter of Intent for a healthier diet**

BAMA has signed a Letter of Intent titled “Tilrettelegging for et sunnere kosthold” (facilitation of a healthier diet). This is an agreement between the Norwegian health authorities and the country’s food industry, and runs until 31 December 2025. By signing the agreement, we undertake to follow up the focus areas “reduction in the amount of salt used in ready-to-eat products” and “increase the general public’s consumption of fruit, vegetables, berries, wholemeal cereals and seafood”.

### **Children and young people**

We engage in widespread sports sponsorships at the elite and grassroots levels. Our presence at sports arenas enables us to meet children and young people and persuade them to eat a healthier diet and be physically active. BAMA’s sponsorships are a long-term and strategic activity which is rooted in the company’s vision, strategy and focus areas. Our sponsorships serve as tools to realise the company’s strategy, promote competitiveness and help reach our goals for commercial growth.



## Targets, measures and results

The Sustainability and Quality Department has multiple targets that are regularly followed up. These are divided into two main areas – responsible trade and public health/food safety.

### Audits

The Sustainability and Quality Department performs internal audits, audits of Norwegian suppliers and audits of suppliers operating abroad. Food safety and sustainability are among the topics reviewed. Supplier audits make up a large part of the department's follow-up work. Internal audits are important to ensure that regulations and internal procedures are complied with in practice.

Further details may be found in the sections headed “Workers in the value chain” in S2 and “Affected communities” in S3.

### Certification

It is BAMA's goal that all its units will either be certified in accordance with a food safety standard or be working towards such certification. Certification offers several benefits, such as improved risk management to ensure product safety, increased consumer and customer confidence, and compliance with laws and regulations. Certification can also be an advantage in connection with competitive tenders.

#### BAMA'S FOOD SAFETY TARGETS

|                               | Area  | Target   | Status 2024  |
|-------------------------------|---|--|--|
| Responsible trade             | Internal audits                                 | No serious non-conformities and no more than 8 non-conformities (no red entities).                             | 3 red entities (of 63)   |
|                               | Supplier audits                                 | No serious non-conformities and no more than 8 non-conformities (no red suppliers).                            | 4 red suppliers (of 89)  |
|                               | Certifications/ inspections/ third-party audits | No major non-conformities or measures.   | No major non-conformities or measures.   |
|                               | Traceability                                    | Tracing within 4 hours.  | Tracing within 4 hours achieved in all exercises (26).                               |
|                               | Pesticide residues                              | No products on the market with pesticide residues in excess of the maximum residue level (MRL) or illegal use. | 5 products on the market with pesticide residues >MRL or illegal use.                |
| Public health and food safety | Pathogenic bacteria                             | No products on the market found to contain pathogenic bacteria.  | 7 cases of products containing pathogenic bacteria in 2024.                          |
|                               | Emergency incidents                             | No products on the market that were hazardous to health. No cases relating to BAMA's reputation.               | 23 incidents involving products on the market that were hazardous to health in 2024. |

## CERTIFIED BUSINESSES IN BAMA

| Standards                         | Certified business entities   |
|-----------------------------------|---|
| FSSC 22000 Transport and Storage  | 14 of 24 warehouses*  |
| FSSC 22000 Food Manufacturing     | 3 of 4 industrial operations in Norway<br>1 of 1 industrial operations in Sweden<br>1 of 1 industrial operations in Finland<br>3 of 4 BAMA-owned packing plants in Norway |
| BRCGS Global Food Safety Standard | 1 of 1 industrial operations in Sweden  |
| IFS Food                          | 1 of 1 business operations in the Netherlands   |

\* Warehouses that are not certified are audited annually by an external firm of auditors.

A number of BAMA entities are certified in accordance with the FSSC 22000 standard. The Food Safety System Certification (FSSC) foundation administers and further develops the FSSC 22000 certification programme. This is an ISO-based standard whose requirements cover leadership, food safety management systems and continuous improvement. It comprises three requirement specification documents which certified entities must comply with.

Some of BAMA's entities are certified in accordance with standards such as BRC GS and IFS. Like the FSSC 22000 standard, these are recognised by the Global Food Safety Initiative (GFSI) – an organisation that is working for improved food safety and consumer confidence. By comparing and harmonising the standards, to reduce the need for multiple certifications, the GFSI promotes efficiency. The standards that meet its requirements are GFSI-approved.

In addition to certification in accordance with food safety standards, Xpol in the Netherlands is certified in accordance with Florimark GTP. Xpol is partly owned by BAMA.

Several of BAMA's entities are Eco-Lighthouse certified. This certification is an acknowledgement that BAMA's businesses are making tangible efforts to improve sustainability in areas such as the working environment, waste management, food waste, energy consumption, procurement and transport.

### Analytics

BAMA has a risk-based testing plan. We perform thousands of analyses on products every year, including tests for microorganisms and pesticide residues. Our international suppliers also analyse products that are shipped to BAMA.

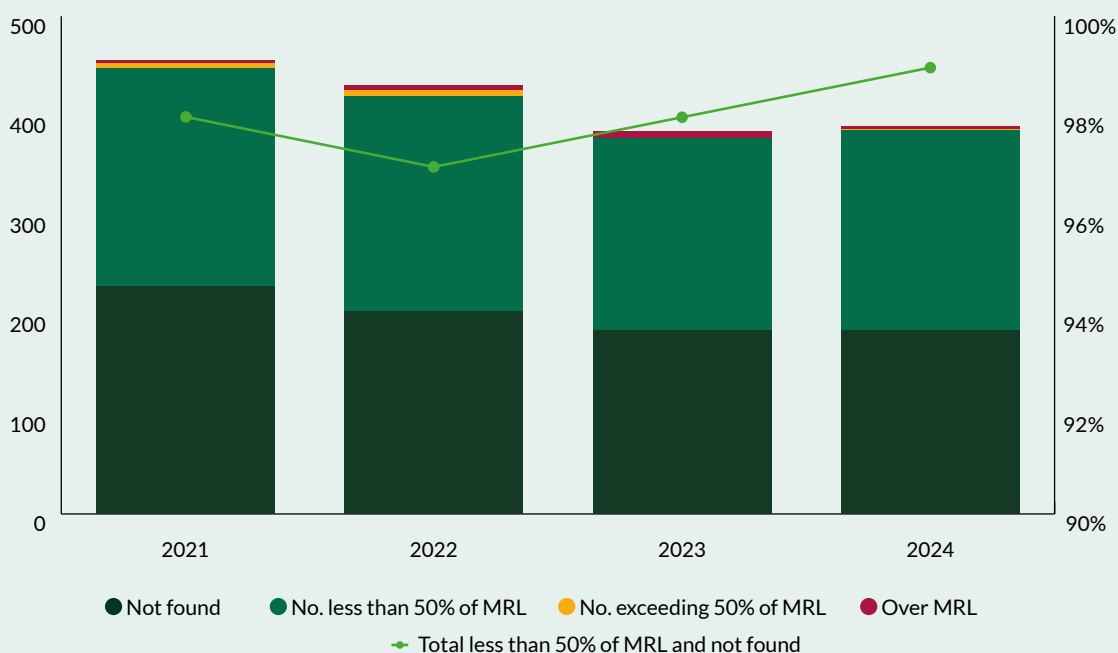


### Eco-Lighthouse

- BAMA headquarters
- 11 Food Service departments
- 2 BaRe departments
- 3 packing plants
- 4 production facilities
- BAMA's banana ripening plant
- BAMA Logistics



SAMPLES TAKEN BY THE NORWEGIAN FOOD SAFETY AUTHORITY, BAMA AND SUPPLIERS



The Norwegian Food Safety Authority annually takes hundreds of samples of fruit, vegetables and potatoes to analyse for pesticide residue. BAMA's entities perform analyses on the production environment to test for the presence of any pathogenic bacteria.

### Pesticide residues

In 2024, BAMA submitted 116 fruit and vegetable samples for analysis. The figure below shows samples taken by, respectively, BAMA and the Norwegian Food Safety Authority, as well as a few results obtained from suppliers in 2021, 2022, 2023 and 2024.

In 2024, 390 fruit and vegetable samples were analysed, 387 of which were found to be within

permitted thresholds. 3 samples exceeded permitted thresholds, but posed no health risk to consumers. In 99 per cent of the samples no pesticide residues were found or the level was less than 50 per cent of the threshold value.

In 2024, BAMA chose to increase the number of samples taken from third countries (countries outside the EU). This was because pesticide residues exceeding threshold limits are more frequently detected in products originating in these countries. A larger number of samples of organic products were taken in 2024.

In 2024, there were four cases where the illegal use of pesticides was suspected. Each case has been

| # | Product              | Country of origin | Pesticide    | Estimated cause  |
|---|----------------------|-------------------|--------------|--|
| 1 | Blackberries         | Netherlands       | Dichlorovos  | No cause found. The producer has not used the product. |
| 2 | Sugar snap peas      | Peru              | Fipronil     | Probably due to cultivation in a nearby potato field.  |
| 3 | Organic goji berries | China             | Cyromazine   | No cause found. BAMA no longer purchases the berries.  |
| 4 | Organic avocado      | Kenya             | Cypermethrin | Probably due to cultivation in nearby fields.          |

## RESULTS OF MICROBIOLOGICAL ANALYSES ON FINISHED PRODUCTS

| Sample type       | Below threshold limit (A) | Action threshold (B) | Alarm threshold (C) | Pathogenic bacteria found (D) |
|-------------------|---------------------------|----------------------|---------------------|-------------------------------|
| Finished products | 20 272                    | 168                  | 108                 | 46                            |
| Percentage        | 98.4%                     | 0.8%                 | 0.5%                | 0.2%                          |

followed up in conjunction with the supplier of the products concerned.

### Microorganisms

BAMA has strict procedures to ensure hygiene and cleanliness at all stages of production, to ensure that ready-to-eat products do not contain pathogenic microorganisms. Checks are made when the raw materials are received and before the finished products are dispatched. In 2024, almost 33,000 microbiological analyses were performed on BAMA's products and production facilities. A large proportion of these were analysed at BAMA's internal laboratory at Tranby. If any pathogenic products (Category D) are found, the products are withdrawn from the market. Recalls in 2024 were due partly to the detection of *Listeria* and *Salmonella* bacteria.

98 per cent of the samples analysed were within permitted thresholds. Pathogenic bacteria were found in 0.2 per cent of the samples.

### Food crime

Food crime is a growing problem in the processed food industry. Shortages of raw materials, corruption and armed conflicts are important factors, while financial gain is the motivation. Food crime is a serious form of fraud that impacts the safety or authenticity of food products, beverages or animal feeds. "food fraud" and "food crime" are used interchangeably. Crime is perceived as being more serious and widespread than fraud or deception. BAMA is working preventively to avoid products being affected by food crime. Together with purchasers, the Sustainability and Quality Department performs risk assessments on the products purchased. BAMA Industry and BAMA's packing plants perform risk assessments on their products.

Suppliers are asked to answer questions about how easy it is to "cheat" with regard to the products concerned and how easily this may be detected with the help of analyses. The supply chain, raw materials prices, previous incidents and levels of corruption in the producing countries are also evaluated. Within the categories fruit, potatoes and vegetables, food crime is most prevalent in connection with organic produce. Otherwise, the risk is highest for olive oil and fish/seafood.

The authenticity of olive oil is tested annually. BAMA also performs risk-based audits of suppliers deemed to constitute a high risk. Representatives from the Sustainability and Quality Department take part in various networks which aim to prevent food crime. In addition to semi-annual meetings, we receive monthly newsletters on matters relating to this issue. We subscribe to the daily HorizonScan newsletter. This platform monitors relevant cases relating to food crime and product recalls in a number of different countries. The newsletters provide useful information in support of our efforts to prevent food crime, and also play an important role in the work to ensure food safety.

### Tracing exercises

Every BAMA entity must perform at least one tracing exercise annually. BAMA requires all products to be traceable one stage forward and one stage back in less than four hours. In 2024, the Sustainability and Quality Department performed tracing exercises with suppliers and in-house entities. Tracing data and other documents relating to the exercises were received by the specified deadline.

## Emergency incidents

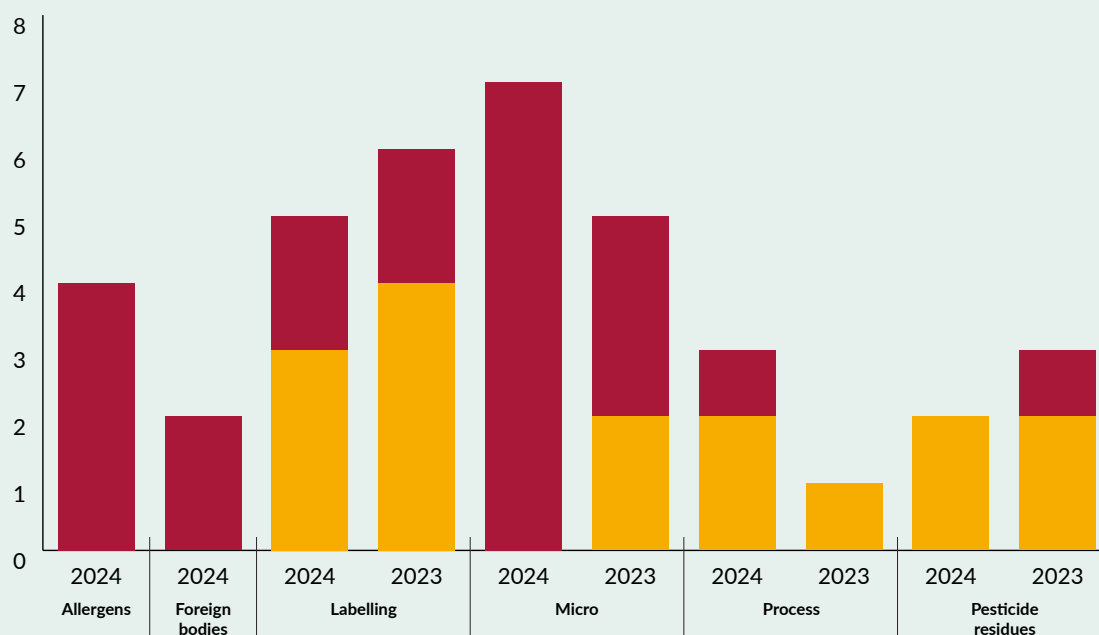
The Sustainability and Quality Department also handles emergency incidents relating to our products. This includes evaluating the level of seriousness, obtaining the necessary information, involving the emergency response team and reporting the matter both internally and externally. A dedicated email address is used in connection with emergency incidents. As previously mentioned, incidents may also be reported 24/7 via an emergency hotline.

In 2024, there were 23 cases that required products to be withdrawn from the market or recalled.

**In the event of a recall, consumers are also notified by means of press releases and information posted on the Norwegian Food Safety Authority's website.**

Measures were implemented in all cases, the products were removed from retailers' shelves and the customers notified. Consumers were notified in cases which were considered to constitute a health hazard (red cases). The number of emergency incidents in 2024 (23) was higher than in 2023 (15). The number of red cases also increased.

EMERGENCY INCIDENTS IN 2023 AND 2024





## A healthy population

An unhealthy diet is one of the largest risk factors for illness and premature death in both Norway and the rest of the world. Norway agrees with the World Health Organization (WHO) and its goal of reducing premature death from cancer, cardiopulmonary diseases, Type-2 diabetes and COPD by 24 per cent by 2025, and by 33 per cent by 2030. This also accords with the United Nations Sustainable Development Goals (SDG).

To achieve this, we must improve our diets, a key element of which is increasing our consumption of fruit, berries and vegetables. At BAMA, we shoulder our share of this responsibility by offering fresh and tasty products and tailored solutions, as well as inspiring and teaching consumers how they can choose more fruit and vegetables in their day-to-day lives.

New Norwegian dietary recommendations advise us to eat at least five and preferably eight portions of fruit, berries and vegetables a day. According to the “5 A Day”<sup>1</sup> survey for 2024, Norwegians eat, on average, 3.3 portions a day, which shows that there is considerable potential for us to persuade consumers

to eat more fruit, berries and vegetables in order to reach the target of at least 5 and preferably 8 portions a day. BAMA’s goal is to achieve a minimum 3 per cent volume growth in the sale of fresh fruits, berries and vegetables in 2025.

BAMA Industry develops and produces fresh processed products tailored to BAMA’s business areas Grocery, Food Service and Convenience Retailing. Nordic Lunch AS is a wholly owned subsidiary of BAMA Industri AS. The company produces fresh ready-meal solutions, sandwiches and other filled products for customers in the grocery and convenience retailing markets.

Over the course of 2023 and 2024, Nordic Lunch reduced the salt content of its products by around 40 per cent. The aim is to achieve a gradual reduction in line with the goals set in the Letter of Intent for a Healthier Diet. Because the reduction takes place over time, consumers do not notice any significant

1) Consumption of fruit and vegetables in Norway in 2024. Survey conducted by Kantar on behalf of the Norwegian Fruit and Vegetable Marketing Board (OFG).

change in the products' taste. Nevertheless, the reduction must not be at the expense of the products' shelf-life (which could lead to increased waste) or harm food safety.

## Marketing

We design and implement marketing campaigns for fruits and vegetables that directly address the consumer market. The purpose of the campaigns is to promote different raw materials and remind people to eat more fruit and vegetables.

### Norwegian campaign featuring Erling Haaland

In the autumn of 2023, BAMA signed a unique partnership agreement with Erling Haaland, one of the world's sporting superstars. In 2024, BAMA and Gartnerhallen created an advertising campaign featuring Haaland and focusing on Norwegian raw materials and the importance of preserving local and sustainable food production. The campaign shows how Norwegian agricultural products go from field to fork and highlights Haaland's connection with farming and healthy values. The partnership has strengthened BAMA's position as a promoter of a sustainable and healthy diet.

We share tips, hacks and recipes, as well as information about our products' properties, on our website and social media channels. In 2024, the website [BAMA.no](https://bama.no) achieved organic user growth of 11 per cent, with overall traffic ending at over 5 million hits.

We gained 9,909 new followers on BAMA's Instagram and Facebook profiles in 2024.

### BAMA Flowers

BAMA Flowers is located at Tranby in the municipality of Lier around 40 km southeast of Oslo. BAMA Flowers makes high-quality, fresh flowers

more accessible to consumers by offering them where they do their grocery shopping. We buy direct from highly skilled growers in Norway and abroad, and have our own local production of bouquets. BAMA Flowers aims to offer a wide range that meets consumers' needs and desires through the year's many seasons and special occasions.

### We listen to consumers

Consumers communicate with BAMA through a variety of channels, including by phone, via social media and the website contact form. Consumers generally get in touch to complain about poor quality, but they also contact us to ask about particular seasons or food preparation methods. We have complaints procedures, with all stages in the value chain eligible to receive replacement produce or financial compensation.

We have a round-the-clock emergency contact line to ensure operational stability and food safety, while our consumer hotline is open from 8 am to 4 pm on weekdays. Written communications sent via our website or social media channels are responded to between 8 am and 8 pm on weekdays and from 10 am to 6 pm at weekends and bank holidays.

### Dialogue with and involvement of consumers

In the consumer market, our priority is to offer safe products and promote a healthy diet based on fruit and vegetables.

The Sustainability and Quality Department follows up the work on food safety, while the Marketing and Sponsorship Department follows up our efforts to promote products through marketing and sponsorships in a variety of paid channels.

The Department for Communications and

Public Affairs makes sure that the organisation communicates in a holistic fashion with public authorities, the media, consumers, customers and other stakeholders. The department helps ensure that good choices and decisions are made on the basis of strategic communicational and reputational assessments.

BAMA receives information about consumers' needs and interests through market surveys, focus groups, our own consumer panel and social media. The aim of the surveys is to gain insights into consumers' opinions and knowledge of BAMA and our products. We also receive information via our consumer contacts. They are contacted by consumers across Norway, and their input is used in connection with innovation and development in areas such as procedures, packaging and products.

The extent to which our marketing efforts reach out to the general public is measured and analysed. Aspects include engagement (clicks), interactions and attention from the target group, as well as purchasing intention. We test our marketing campaigns to evaluate their efficacy and identify key takeaways. We also measure changes in sales revenues and volumes for the featured products compared with the same period the year before.

In 2024, BAMA Gruppen hired a Business Insights and Analysis Manager, whose duties include following up trends and consumer preferences.

## Sponsorships and sport

### Health through long-term partnerships

For many years, BAMA has played an active role in supporting Norwegian sports, with the aim of promoting health, wellbeing and good eating habits. We believe that the refreshments offered at sports events – to competitors and spectators of all ages – should inspire healthier habits that boost performance.

### Long-term collaboration for healthier sports

BAMA has worked closely with the Norwegian Football Association (NFF) for over 30 years. As Norway's most popular sport, football provides an ideal foundation for encouraging children and young people to be physically active and for teaching them that healthy habits cannot

## Key activities in 2024

### KIWI BAMA Cup tournaments

A total of 45 KIWI BAMA Cup tournaments were held in 2024. These are football tournaments for children aged 6–12, which are staged in partnership with the KIWI supermarket chain and the NFF. The tournaments highlight healthy values and promote both physical activity and good eating habits among children.

### Biathlon festivals

We staged four biathlon festivals at different locations across Norway in 2024. BAMA Young Star, which is staged annually in connection with the IBU World Cup at Holmenkollen in Oslo brings together the country's best young biathletes aged 15–16. In 2024, the event was televised live by the Norwegian broadcaster NRK1 between the senior relay races. This brought added attention to the event and gave BAMA a valuable profile boost.

### BAMA Alpine Skiing Festival

Over 900 young alpine skiers attended this three-day event, which enabled children to take part in competitions and enjoy fun activities such as the popular "banana distance".

### REMA 1000 Handball schools

BAMA is also heavily involved in handball, and we contribute to REMA 1000's handball schools. At around 100 schools nationwide, we inspire children and young people to make healthy choices and engage in high-octane physical activity from a young age.





start too soon – because these habits have a major impact on the choices we make as adults.

Stars like Martin Ødegaard, Ada Hegerberg and Erling Haaland are role models who inspire people to make healthy choices – because success and a healthy lifestyle go hand in hand. By supporting grassroots sports and including everyone, we promote social inclusion and solidarity.

#### **Sports fruit – Norway's widest ranging sponsorship**

BAMA offers sports clubs which are members of the Norwegian Olympic and Paralympic Committee and Confederation of Sports (NIF) a 50 per cent discount on fruit, Bendit-brand products and juice purchased from the REMA 1000 supermarket chain or one of the stores owned by NorgesGruppen. 1,900,000 members can make use of this scheme via their 8,000 respective sports clubs. This scheme gives clubs nationwide a unique opportunity to offer healthy and nutritious alternatives, through the sale of fruit and vegetables to members, while also boosting club funds.

#### **Highlights from our sporting events in 2024**

- 25 tonnes of fruit and vegetables were distributed at sporting events across the country.
- 8,000 litres of hot stew were served to participants and spectators.
- 36,000 smoothies and 8,000 bottles of juice were distributed.

In all, NOK 12 million has been returned to the coffers of sports clubs nationwide through BAMA's involvement in grassroots sports.

## We won the Event of the Year award!

In 2024, we gained international recognition for our sponsorship activities. Together with the Norwegian Football Association (NFF), we won the European Sponsorship Association's prestigious Event of the Year award for the Eat, Move, Sleep Dream Day happening, which celebrated 30 years of partnership between BAMA and NFF. A hundred children were invited to participate in a day of football activities and a sleepover on the pitch at Ullevaal Stadium, Norway's premier football ground. During the event, the kids got the chance to meet some real soccer stars. Some dropped by in person, others joined online – including Arsenal's Martin Ødegård.

At the awards ceremony in London, we outcompeted organisations like Paris Saint-Germain FC, Blast.TV, PwC and UEFA to take home the most prestigious prize in the field of sponsorship.



## Jobbfrukt celebrates its 20th anniversary

Jobbfrukt (Work Fruit) is a concept that delivers fresh fruit to workplaces across Norway. The concept is owned by BAMA Food Services and celebrated its 20th anniversary in 2024.

The fruit baskets are packed and delivered by people who need special accommodation in the workplace. A total of 69 different member companies offer this service. Thanks to the amazing dedication, skill and joy that the workers bring to this endeavour, people in workplaces nationwide can enjoy fresh fruit at work via a subscription scheme. Hopefully, this will bring them closer to the target of at least five and preferably eight portions of fruit and vegetables a day. And to top it off, we are helping to make society more inclusive and sustainable.




# 02-03

## Business conduct

# Business conduct G1

## Material IROs

| Value chain phase   | Material impacts   | Actual/potential |
|---|--|------------------|
|    | BAMA's governing documents are meant to contribute to compliance and support the company's overarching goals.<br>Subtopic: G1 Business conduct – corporate culture   | Actual           |
|    | By engaging politically with the public authorities, BAMA can work for better regulatory conditions and a healthier lifestyle. We also strive to increase consumption of fruit and vegetables, which could have a positive impact on public health.<br>Subtopic: G1 Business conduct – lobbying  | Potential        |
|    | BAMA buys and imports products. Parts of the value chain, especially in the transport sector, may be exposed to bribery and corruption. Our value chain may indirectly contribute to corruption and thereby benefit criminal networks and enable the smuggling of illegal drugs along with our products.<br>Subtopic: G1 Business conduct – corruption and bribery   | Potential        |
|  | Whistleblowers in every company in the BAMA Group must be able to report any concerns they have about the business's activities. This includes wrongdoing and other matters that contravene our ethical guidelines. Whistleblowers are entitled to protection against reprisals. Reporting has the inherent potential to adversely impact the whistleblower and the company's corporate culture if cases are not handled properly and with due care for both the whistleblower and other involved parties.<br>Subtopic: G1 Business conduct – protection of whistleblowers                 | Potential        |
|  | BAMA has a high market share in some markets and gives suppliers and producers access to large customer groups. This has a positive impact on suppliers.<br>Subtopic: G1 Business conduct – relationships with suppliers, payment practices  | Actual           |
|  | BAMA lays out clear expectations regarding product quality and responsible ESG standards for its Norwegian and international producers. Clear expectations ensure continuous improvement in the areas of ESG and quality. BAMA's quality-oriented culture is an important factor in achieving this.<br>Subtopic: G1 Business conduct – relationships with suppliers, payment practices   | Actual           |
|  | BAMA works with all parts of the value chain to develop new varieties, with the aim of increasing consumption of fruit and vegetables. Our suppliers are involved in this development and focus particularly on developing Norwegian varieties and increasing the share of Norwegian-grown produce on the market. We focus on varieties with greater resilience and new tastes that can be more appealing to consumers. This can boost sales and contribute to a reduction in food waste at all levels.<br>Subtopic: G1 Business conduct – relationships with suppliers, payment practices | Actual           |
|  | Small and local suppliers gain access to HoReCa markets and a number of restaurants through BAMA Food Service. This business does not depend on large amounts and volumes, which means they can work with small, local suppliers.<br>Subtopic: G1 Business conduct – relationships with suppliers, payment practices   | Actual           |

| Value chain phase   | Material risks   |
|---|--|
|    | <p>There is a risk of corruption, exploitation, opportunistic behaviour and smuggling in BAMA's value chain. Such incidents incur regulatory, financial and reputational risks, as well as negative media coverage. There is a risk that people will come to harm, with impacts on life and health.</p> <p>Subtopic: G1 Business conduct – bribery and corruption</p>  |
|    | <p>Instability and volatility in the global value chain due to cost increases (particularly for energy and transport), restrictions on water and energy consumption, as well as geopolitical challenges, could make it difficult to source and transport necessary products by the deadlines set.</p> <p>Making ad hoc purchases to cover shortages could result in higher product prices and operating costs (processing/handling), and increase the risk of poor quality. There is also a heightened risk of ethical non-compliance in connection with new producers/relationships.</p> <p>Subtopic: G1 Business conduct – relationships with suppliers, payment practices</p> |
| Value chain phase   | Material opportunities   |
|  | <p>BAMA strategically diversifies its purchases. Sourcing products from multiple regions/countries and from multiple suppliers ensures a more robust supply chain. This can help to reduce financial losses caused by extreme weather, climate-related events, political upheaval etc.</p> <p>Such diversification can also open up new markets and potential partnerships, and create opportunities for growth and innovation.</p> <p>Subtopic: G1 Business conduct – relationships with suppliers, payment practices</p>   |
|  | <p>As a contributor to Norway's ability to feed the population in the event of an emergency, BAMA has an explicit vision of increasing Norwegian-grown foodstuffs' overall share of the market. Norway's Total Preparedness Commission published a report asserting that there is a substantial unutilised potential to improve food security in Norway.</p> <p>Subtopic: G1 Business conduct – relationships with suppliers, payment practices</p>  |

## Significance for BAMA

BAMA is keen for the business to behave in a responsible manner and with respect for people, society and the environment. As a Group, we have established a shared ethical framework – our Code of Conduct,<sup>1</sup> which describes the company's identity, values, expectations with regard to business conduct and personal behaviour on the part of employees, suppliers and business associates. By implementing and complying with this code, we are taking necessary steps to ensure that BAMA's business practices align with laws and regulations, as well as the expectations of customers, consumers, partners, owners and society at large.

The ethical guidelines set out in our Code of Conduct are based on the UN's Guiding Principles for Business and Human Rights<sup>2</sup>, the United Nations Convention Against Corruption (UNCAC)<sup>3</sup>, the OECD's Guidelines for Multinational Enterprises on Responsible Business Conduct<sup>4</sup> and the principles set out in the ILO's Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration)<sup>5</sup>.

The business, and particularly the value chain, is associated with inherent risks in several areas relating to employment conditions, social conditions and human rights abuses, as well as risks linked to the climate and environment in production, transport/logistics and the choice of packaging materials. We have suppliers and producers in many countries in which there are heightened risks in several areas. We must therefore be particularly careful in our selection, follow-up and control of our suppliers.

The importation of products from other regions is associated with a higher risk of corruption and organised crime. We import major product groups from countries in South and Central America, Europe and Morocco. Transport services from many of these areas are subject to a risk of bribery and organised crime.<sup>6</sup> For example, illegal drugs have been shipped to our premises.

As a leading player in a number of markets, we have many supplier relationships where we are in a position to influence negotiations, industry standards and framework conditions. This is a heavy responsibility and gives us the opportunity to improve conditions for people, society and the environment. We take responsibility by making demands of our suppliers in the form of contractual stipulations and our Supplier Code of Conduct. In addition, we follow them up and provide training in connection with supplier visits and audits.

As a major player, we have a responsibility to exercise our influence with care and integrity. Farmers incur particular risks in connection with production and fluctuations in harvest volumes, prices and demand. BAMA aims to maintain good relations with suppliers and provide fair payment terms – not least to ensure that we do not treat small and medium-sized enterprises unfavourably with regard to payment. Small suppliers and producers gain access to major customer groups through their collaboration with BAMA. We are working actively with players in the value chain to develop new varieties in order to reach our overarching goal of increasing consumption of fruit and vegetables.

1. <https://www.bama.no/en-gb/om-bama/code-of-conduct-and-ethical-guidelines/>

2. <https://unglobalcompact.org/what-is-gc/mission/principles>

3. <https://www.unodc.org/corruption/en/uncac/learn-about-uncac.html>

4. [https://www.oecd.org/en/publications/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct\\_81f92357-en.html](https://www.oecd.org/en/publications/oecd-guidelines-for-multinational-enterprises-on-responsible-business-conduct_81f92357-en.html)

5. <https://www.ilo.org/about-ilo/organizational-structure-international-labour-office/ilo-department-sustainable-enterprises-productivity-and-just-transition/tripartite-declaration-principles-concerning-multinational-enterprises-and>

6. <https://www.politiet.no/globalassets/tall-og-fakta/kriminelle-nettverk/nasjonal-trusselvurdering-kriminelle-nettverk-2023.pdf> (in Norwegian)

As a responsible employer, we are also aware of the risks applicable to our own workforce. For further details, see the sections headed “Own workforce” in “Targets, measures and results – Occupational health, safety and environment (HSE)” in S1.

With respect to responsible business conduct, there is a risk of our own workforce or workers in the value chain being exposed to potential bribery and corruption. Although this risk is particularly relevant for employees at freight terminals and in the transport sector, it also applies to those involved in purchasing, sales, contract negotiations, invoice approval and payment.

Threats of violence, coercion, the exploitation of vulnerability or temptation with the prospect of financial gain could heighten risk exposure. Directly or indirectly, such situations could put the company at risk of contributing to corruption for the benefit of criminal networks.



### **The most important strategic initiatives for ethical business practices and a robust corporate culture:**

- Ethical guidelines for our own workforce (Code of Conduct)
- Whistleblowing procedures
- Consequences for non-compliance

## **Our approach**

### **Ethical business practices and a robust corporate culture**

One of the most important strategic factors required to establish and further develop ethical business practices and a robust corporate culture is the clear communication of what we expect from employees and business associates through our Code of Conduct.

BAMA has established a whistleblowing mechanism that is accessible to both employees and third parties, and codifies important business processes in its governing documents. BAMA is working actively to strengthen its corporate culture by adopting a clear “tone from the top”, engaging in clear communications and providing training tailored to specific target groups. Further details may be found in the sections headed “Our workforce” and “Targets, measures and results” in S1.

### **Ethical guidelines for employees**

BAMA's core values are “Goal-oriented, Responsible, Inspiring and Team-oriented”.

These values support our vision of “a healthier and fresher future”, and underpin our ethical guidelines. These set out commitments, expectations and requirements for responsible business conduct in the company. All employees, contract workers, board members and others who represent BAMA have an obligation to comply with our Code of Conduct, which was last updated in 2024.

We expect all our employees to behave with respect and integrity in all business relationships, which including their dealings with customers, co-workers and other partners. Employees must remember that they represent BAMA whenever they engage in work-related activities. They must act in accordance

with our values and our Code of Conduct, and show respect for the culture in the country they are visiting. We tolerate no form of harassment, discrimination or other behaviour which may be construed as threatening or demeaning. We have a duty to maintain a drug and alcohol-free workplace.

BAMA and its workforce must not contravene competition laws through, for example, illegal price-fixing, illegal market-sharing or any other activity that prevents free competition. Employees engaged in purchasing must do so objectively and with integrity. There must be no reason to call our reliability and impartiality into question. All employees have a personal responsibility to ensure that BAMA acts in accordance with the company's Code of Conduct, other internal processes and procedures, and the laws and regulations in effect in all the markets in which we operate. If there is any discrepancy between statutory provisions and our internal guidelines, the highest standard shall be applied.

Our Code of Conduct is meant to be a compass and a guide to help us navigate in challenging situations. Managers have a particular responsibility to act as good role models and set a good example. Both employees and managers are encouraged to seek guidance in difficult situations, and to speak out about potential wrongdoing or other misconduct.

### **Whistleblowing**

BAMA has established the whistleblowing channel "[SIFRA](#)" through which wrongdoing and other concerns may be reported. This channel is digitally accessible by BAMA employees and third parties. Reports may be submitted anonymously if desired. The channel is available in both Norwegian and English, and may be used to report matters relating

to all BAMA companies. Some subsidiaries also have their own local whistleblowing channels. Other ways to report concerns are described on the SI FRA website, which also contains a guide to the reporting process and how such reports are dealt with.

Reports submitted via the SI FRA whistleblowing channel go first to our external receiving centre, managed by the law firm Advokatfirmaet Haaving AS. Here, an initial assessment is made before the case is forwarded to BAMA's internal whistleblowing committee. The committee assesses the need for further investigation and how to ensure an independent evaluation. Investigations and inquiries may be performed using internal resources or with external assistance. This is decided on a case-by-case basis, depending on specific competence and capacity requirements. The committee also considers the extent to which the matter needs more independent investigation.

### **The whistleblowing committee comprises:**

- EVP People & Culture
- Head of Legal Affairs/General Counsel
- Head of Security, Emergency Response and HSE
- Head of Compliance

All whistleblowing reports are treated confidentially, documented and followed up. The whistleblower receives confirmation that their report has been received and is notified of the expected processing time. It is essential that we perform a thorough and fair assessment, and investigate all reports in a timely fashion. Where relevant, the individual against whom the report has been filed is also notified within a reasonable period of time.

Our highest priority is to ensure that whistleblowers suffer no reprisals and that their working

environment remains unaffected. To ensure this, we can implement measures such as follow-up meetings or working environment assessments. Similar steps are taken to protect the working environment of the person or persons against whom the report has been filed.

Investigations must be independent and objective, and the right of all concerned to present their points of view (contradiction) must be protected throughout the process. All documents must be stored securely to safeguard data security and protect the privacy of all concerned. Although the whistleblowing process must necessarily contain sensitive information and be treated confidentially, the whistleblower must be notified of the investigation's outcome. However, specific details concerning assessments or any measures implemented may be restricted on the grounds of privacy.

The CEO and responsible member of Group Management must be informed about cases of material importance.

### **Consequences of non-compliance**

Behaviour that contravenes our Code of Conduct and other governing documents may have material consequences for our competitiveness and reputation. Any non-compliances are therefore followed up.

This may result in personal consequences for the employee(s) concerned. For example, they may be required to undergo more training or have a written warning entered in their personnel file. Serious cases may lead to termination of employment or summary dismissal. The matter may also be reported to the relevant authorities.

### **Relationships with suppliers**

Due diligence is important in connection with suppliers. Further details may be found in the sections headed "Introduction", and in S2 – "Workers in the value chain", "Significance for BAMA" and "Targets, measures and results".

BAMA gives priority to ensuring that all purchases of goods and services meet the requirements of customers and the public authorities with respect to ethical conduct, sustainability and food safety. We perform risk-based background checks on suppliers and business associates before new contracts are entered into. If a higher risk exposure is identified, an enhanced integrity due diligence (IDD) is performed. Corruption is one of the factors assessed in this connection. Many of our purchases are made within the framework of long-term partnerships with well-reputed suppliers. Contracts must contain a signed agreement that reflects BAMA's Supplier Code of Conduct, and suppliers must also perform a self-assessment.

Product managers and the Sustainability and Quality Department are responsible for approving new suppliers and make a final decision on whether or not to sign a contract. This ensures that we work only with suppliers who share our core values and commitment to ethical business practices, sustainability and food safety. Suppliers who do not meet our environmental or social sustainability requirements will not be selected.

We strive to raise awareness of illegal and opportunistic behaviour among employees and suppliers in order to help prevent such conduct. All suppliers must sign our Supplier Code of Conduct (updated in 2024). The code sets out our requirements with respect to the handling of

environmental aspects, employment conditions, fundamental HSE principles, human and social rights, as well as compliance with national laws and regulations.

We also require suppliers to have suitable management systems to detect and report violations of our guidelines. They must set equivalent standards for their own subcontractors.

Non-compliance at suppliers or subcontractors may relate to suspicions of forced labour, corruption, inadequate labour rights or compliance with ILO conventions, serious damage to nature and the environment, or other matters deemed to be critical.

As a general rule, suppliers must notify BAMA of these matters via their day-to-day contacts with the company, and this duty is set out in the Supplier Code of Conduct. Suppliers must also have a whistleblowing solution which may be used by their own employees to report such matters.

Non-compliance may result in BAMA ending the business relationship and terminating the supplier's contracts. The degree of seriousness, along with the supplier's ability and willingness to improve, will determine whether there are grounds for further cooperation.

We reduce our dependence on individual products and suppliers by spreading our purchases across several countries and regions, thereby decreasing country risk. This may reduce financial losses if certain producers or regions are unable to deliver due to political turmoil, extreme weather events or other factors outside our control.

### **Prevention and detection of corruption and bribery**

BAMA has zero tolerance for corruption. All transactions must be legal and entered into on commercial terms and conditions. Neither the company nor individual employees are permitted to solicit or accept benefits in return for business favours. Under no circumstances may we solicit, demand, promise or accept offers of benefits in return for business favours – whether for ourselves or other parties.

This is clearly stated in our codes of conduct for employees and suppliers. Suppliers must also apply equivalent requirements to their own subcontractors.

The most important steps to prevent corruption in relation to our suppliers and other third parties take place before contracts are entered into. These include background checks, risk-based IDD, self-certification and the signing of our Supplier Code of Conduct.

Checkpoints which may indicate bribery and corruption are also included in our supplier auditing process. However, wrongdoing may be hard to uncover if the supplier deliberately wishes to conceal it. To detect whether supplier payments may be linked to money laundering or tax evasion, and ensure compliance with our Supplier Code of Conduct, we check that all employees have employment contracts which meet our requirements. We also review the number of subcontractors and their contracts and follow-up processes.

Over the years, we have developed a culture based on close and trusting collaboration with our suppliers. In addition to supplier audits, we depend on suppliers themselves reporting any shortcomings or non-compliances.

## Political influence and lobbying

BAMA provides no support to political parties or organisations in the form of financial contributions or other donations. This is set out in our Code of Conduct.

We have hired no advisers or lobbyists to engage in political influencing on our behalf. However, BAMA is a member of organisations which may potentially engage in lobbying on our behalf, either directly or indirectly. We pay membership fees to some of these, such as the Enterprise Federation of Norway (Virke) and Ethical Trade Norway. We have also contributed to the establishment of both organisations and non-profit foundations through capital injections. This includes Opplysningskontoret for frukt og grønt (norwegian information center for fruit and vegetables).

Various public affairs initiatives are coordinated by Group Management in collaboration with the Communication and Public Affairs Department. Such initiatives may endeavour to promote BAMA's views on selected issues or influence political decisions which may impact our business. With effect from 2025, the incumbent of a newly established position will lead this work.

BAMA is working to promote a healthier lifestyle by increasing the general public's consumption of fruit and vegetables, as well as encouraging physical activity. This is a common thread in our communications and marketing activities. We support the authorities' new recommendation to eat at least five and preferably eight portions a day, and see it as our role to communicate a clear message that raises consumers' awareness.

By means of marketing and communications activities, we share product information, recipes and tips to inspire people to try new ways of using the raw materials. Increased consumption of fruit and vegetables has a positive impact on public health and is an important aspect of BAMA's mission in society.

In addition to our own initiatives, BAMA engages in regular contacts with the public authorities. We participate in consultations relating to relevant topics in the areas of health, agriculture and packaging, and provide input with respect to legislative amendments, such as proposed changes to the Norwegian Transparency Act. We are also invited to provide input to hearings on relevant topics.

## Payment practices

BAMA has a duty to maintain high ethical standards in all areas of its business, including payment processes. The date of payment is determined by commercial agreements which set out payment terms and conditions. BAMA has no payment practices specifically for small and medium-sized enterprises. In principle, group companies pay invoices when they fall due in order to avoid late payment. Just under 80 per cent of invoices are paid when they fall due. We are not involved in any ongoing litigation resulting from late payments.

## **Targets, measures and results**

### **Ethical business practices and a robust corporate culture**

BAMA's codes of conduct for employees and suppliers have been adopted by group subsidiaries in Norway. International subsidiaries decide for themselves whether to use our own codes of conduct or establish their own with equivalent requirements. In 2025, we will assess whether to use the same version group-wide.

All newly recruited employees of BAMA Norway sign the Code of Conduct along with their employment contract. In 2025 an annual resigning scheme will be introduced. BAMA's international companies currently have their own local solutions and approaches. A uniform approach to signing will be assessed in 2025.

At that time, our new learning platform BAMA Learning will be launched. In 2025, it will become mandatory for all employees to undergo annual training in our ethical guidelines and whistleblowing procedure. All managers and others who receive and process whistleblowing reports will receive appropriate training. Training relating to specific topics relevant for the target group concerned will also be provided.

In January 2024, a mandatory eLearning course in competition law was rolled out. It has been completed by 173 employees. This course is now being transferred to the new platform and will become a mandatory annual training course for a defined target group. In addition, departmental training courses are held. For selected target groups this also includes competition law-related dilemma discussions.

Those employees working in purchasing functions who are considered to be exposed to a greater corruption risk regularly discuss bribery and corruption in their departments. This helps to

maintain a high level of awareness about this issue. These discussions are tailored to local conditions and are designed in the individual departments. In 2025, more structured and centralised training programmes will be developed and implemented in various functions within the Group.

### **Management of relationships with suppliers**

Regular dialogue and follow-up are important for BAMA. Every year, we review our supplier portfolio. This includes non-conformity history, including any earlier non-conformities uncovered during supplier audits; service level including ability to deliver and delivery accuracy; as well as the validity of any certifications. Based on this review, we assess whether there is a need for further follow-up in the form of a supplier audit or other measures. We perform 80–100 supplier audits annually, and follow up audits performed in connection with the agricultural quality system KSL. Further details may be found in the sections headed "Significance for BAMA" and "Targets, measures and results" under "Workers in the value chain" in S2.

As part of our regular dialogue with suppliers, we will provide relevant additional competence when needed. Topics discussed may encompass corruption prevention, compliance with labour rights and sustainability. We also provide resources which enable suppliers to better comply with the requirements for conditions in the supply chain. This forms the basis for a good partnership with those working for improvements in their own businesses and at subcontractors. It also highlights BAMA's commitment to ethical business conduct, sustainability and food safety.

If non-conformities or non-compliances are detected or reported, BAMA takes the initiative to discuss potential improvements with the supplier concerned. If the supplier is unwilling or unable to make the

necessary improvements, BAMA may – as a last resort – terminate their contract.

### Cases of bribery and corruption

There have been no known cases of bribery or corruption in the reporting period.

#### Non-compliance with anti-corruption legislation

|                        |   |
|------------------------|---|
| No. of guilty verdicts | 0 |
| Size of fines imposed  | 0 |



### Important topics for the exercise of influence in 2024

- Installation of a scanner in the Port of Oslo
- Change in tariff regime for potato imports
- New dietary recommendations

### Political influencing and lobbying Scanner at the Port of Oslo

In 2023, three unprecedentedly large seizures of cocaine were made at BAMA's banana ripening plant on the outskirts of Oslo. Since then, the company has worked to increase the Port of Oslo's security budget to enable drugs to be seized on arrival and not at other locations.

Through the media and a number of meetings with various regulatory bodies, BAMA has helped highlight the need for a permanent scanner at the Port of Oslo, and for additional customs officers to be on duty. In the Norwegian national budget for 2025, it was decided to increase Norwegian Customs' funding by over NOK 250 million, specifically to strengthen the agency's efforts to

combat drug smuggling. The money will pay for additional front-line customs officers and the purchase of more modern scanning equipment.

### Changes in import tariffs on potatoes

In the Norwegian national budget for 2024, it was decided to switch from a tariff calculated at a flat rate (NOK/tonne) to a percentage of cost for potato imports. BAMA considers that measures must be established to secure future Norwegian production that can replace imports. Such measures include the production of seed potatoes, better storage facilities and the recruitment of new growers.

BAMA has proposed that the introduction of the percentage-based tariff be postponed until there is sufficient Norwegian production to replace imports, and that the industry should be given a five-year deadline to achieve this. Alternatively, differentiated tariff rates may be established for baking potatoes, new potatoes, small potatoes and potatoes intended for peeling. This is intended to secure the availability of a full range of potatoes in the years ahead.

### New dietary recommendations

The Norwegian Directorate of Health invited the food industry to participate in consultations regarding the design of new Norwegian dietary recommendations. BAMA played an active role and spoke on the formulation of the recommendations relating to fruit, berries and vegetables. When the Directorate sent its proposals out for comment, we also submitted a written response.

### Contributions and donations

BAMA has provided no support to political parties or organisations in the form of financial contributions or other donations.

|  |   |
|--|---|
| Financial contributions or other donations to political parties or organisations | 0 |
|--|---|

# EU taxonomy

## Purpose

The EU taxonomy for sustainable activities is a classification system established to clarify which economic activities are environmentally sustainable. The aim of the taxonomy is to help investors make informed sustainable investment decisions and help achieve the EU's environmental and climate targets by 2050 and its European Green Deal – a comprehensive strategy intended to make Europe the first climate-neutral continent by 2050.

## Taxonomy Regulation

The Taxonomy Regulation is a key element of the European Commission's action plan to steer capital flows towards a more sustainable economy. By establishing detailed criteria to determine which economic activities qualify as environmentally sustainable, the taxonomy represents an important step towards achieving carbon neutrality by 2050, in line with the EU's climate goals.

The European Commission has defined six climate goals in the taxonomy, to which predefined economic activities can make significant positive contributions. These are:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

A taxonomy-eligible economic activity refers to an economic activity that is described in the rules adopted by the European Commission, irrespective of whether the activity meets some or all of the technical screening criteria set out in the delegated acts.

For BAMA, taxonomy-eligible economic activities relate primarily to our property business and associated energy production, as well as energy-efficiency measures through the BAMA Property (BAMA Eiendom) sub-group and our transport business – primarily undertaken by the company BAMA Logistikk AS.

A non-taxonomy-eligible activity refers to an economic activity that is not yet regulated in the EU taxonomy. The BAMA Group's core business, involving the import and wholesaling of fruit, vegetables, processed fresh products and flowers, is not currently encompassed by the taxonomy.

A taxonomy-aligned economic activity refers to an economic activity that meets the technical screening criteria set out in the delegated acts for this activity. In that case, the activity must make a substantial contribution to one or more of the above-mentioned climate goals, it must do no significant harm and must be carried out in accordance with specified minimum social standards (e.g. human rights, including labour rights, as well as issues relating to science, technology and innovation, anti-corruption/bribery, taxation and fair competition).

## Scale of reporting for 2024

BAMA will currently be subject to the EU Taxonomy Regulation with effect from the 2025 financial year. This is predicated on the Group fulfilling at least two of the three size criteria for large enterprises set out in the Corporate Sustainability Reporting Directive (CSRD).

On 26 February 2025, the European Commission put forward the much-discussed Omnibus Proposal to amend the CSRD and other sustainability-related regulations adopted by the EU. Because the proposal would introduce material changes

and simplifications, enterprises with a reporting obligation for the 2025 financial year (including BAMA) will not now have to do so. The first reporting year has been pushed back to 2027, with reports being published in 2028. This will also apply to the EU taxonomy. The amendments to the CSRD will have to be implemented in Norwegian law before they take effect in Norway.

BAMA's financial year runs from 1 January to 31 December. We are voluntarily including taxonomy-related information for the 2024 financial year in this report, which covers the period 1 January to 31 December 2024.

Since no taxonomy-eligible or taxonomy-aligned activities at our international subsidiaries BAMA Bloemen Holland B.V., Nature's Management B.V. and associates, BAMA Nordic AB and associates, and Xpol B.V. have been assessed in 2024, they are excluded from BAMA's taxonomy-related KPIs in this report. Our international subsidiaries will be assessed with respect to taxonomy eligibility and taxonomy alignment in 2025.

The disclosures in this report cover all six of the climate goals in the EU taxonomy and, without exception, meet the requirements in the delegated acts regarding taxonomy disclosures.

## Disclosure requirements

Companies covered by the EU Taxonomy Regulation are obligated to report key performance indicators (KPIs) for operating revenue (Turnover), investment expenditure (CapEx) and operating expenditure (OpEx) relating to both taxonomy-eligible and taxonomy-aligned economic activities associated with the six climate goals set out in the taxonomy.

## Taxonomy-eligible and taxonomy-aligned activities

The BAMA Group's core business is the import and wholesale distribution of fruit, vegetables, processed fresh products and flowers. These activities are not currently encompassed by the EU taxonomy. Since the EU has chosen to prioritise the inclusion in the taxonomy of economic sectors and activities with the highest greenhouse gas emission levels and the greatest potential for emission reductions, only a small number of BAMA's activities are presently covered by the taxonomy.

At present the Group's taxonomy-eligible activities relate to our property business and associated energy production and efficiency targets through the subsidiary BAMA Eiendom AS, our transport activities, largely carried out by BAMA Logistikk AS, and our data-driven transport solutions developed by the Data Science Team in the parent company BAMA Gruppen AS.

The Group's packaging, processing and waste management activities do not involve any taxonomy-eligible activities. BAMA does not itself produce packaging products and depends on third parties for the transport, sorting and recycling of non-hazardous waste. These activities are therefore not encompassed by the EU taxonomy.

We expect that the Group's share of eligible activities will increase in future taxonomy-related reports, when foodstuffs are included.

In the following section, we present the share of the Group's total operating revenue (Turnover), investment expenditure (CapEx) and operating expenditure (OpEx) that are related to taxonomy-eligible and taxonomy-aligned economic activities associated with the scheme's six climate goals.



#### TAXONOMY-ELIGIBLE AND TAXONOMY-ALIGNED ACTIVITIES AT BAMA IN 2024

|                       | Turnover (NOK '000) | OpEx (NOK '000) | CapEx (NOK '000) |
|-----------------------|---------------------|-----------------|------------------|
| Total                 | 24 057 115 (100%)   | 340 595 (100%)  | 262 111 (100%)   |
| Not taxonomy eligible | 23 962 775 (99.6%)  | 155 044 (45.5%) | 219 549 (83.8%)  |
| Taxonomy eligible     | 94 340 (0.4%)       | 185 551 (54.5%) | 42 562 (16.2%)   |
| Taxonomy aligned      | 0                   | 0               | 0                |

Taxonomy-eligible OpEx relates to the transport of goods by road and rail, and operating costs for buildings.

Taxonomy-eligible CapEx relates in part to investments in the solar power installation at Tranby, electric vehicles and buildings.

No taxonomy-eligible activities are taxonomy aligned. This is because not all the technical screening criteria have been met and because BAMA has not performed a complete climate risk

analysis for its activities. A complete physical climate risk analysis must be performed on BAMA's sites, since this is a generic criterion for all taxonomy-eligible activities. BAMA has a limited potential for taxonomy alignment because of its high proportion of non-taxonomy-eligible activities (foodstuffs).

#### Description of taxonomy-eligible activities

BAMA has identified the following economic activities as taxonomy eligible, within the six overarching climate goals.

| Taxonomy category                        | Taxonomy activity   | Description   | Relevant climate goal(s)  |
|--|---|---|---------------------------|
| Building and property-related activities | CCM 7.7 Procurement and ownership of buildings  | The BAMA Group's Norwegian business procures and owns buildings used for its business activities. This applies, for example, to offices and freight terminals for processing, storage and logistics.<br><br>BAMA has a property portfolio which is owned through BAMA Eiendom Konsern and BAMA Industri AS.<br><br>The Group also receives revenues from the letting and subletting of its properties.  | Climate change mitigation |
|  | CCM 7.6 Installation, maintenance and repair of renewable energy technology   | BAMA installed a new solar power system at one building in 2024 (Tranby).<br><br>Tranby has previously installed heat pumps to raise the temperature level on low-temperature and surplus heat used in radiator systems.<br><br>Heat exchangers have previously been installed at Tranby, Nyland Syd and Hanserudveien. Some minor energy-efficiency measures were carried out in 2024.   | Climate change mitigation |
|  | CCM 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings | Three of our buildings (Hanserud, Tranby and Nyland Syd) are equipped with smart meters and building automation and control systems which enable precise monitoring and optimisation of the buildings' energy consumption.<br><br>Some maintenance and repair work was undertaken at Nyland Syd in 2024.  | Climate change mitigation |
|  | CCM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)   | BAMA's food service operation BAMA Storkjøkken Oslo has previously procured two electric lorries. There are plans to gradually install EV charging stations at various terminals.<br><br>No new EV chargers were installed in 2024, but some maintenance and repair work on existing charging stations was carried out at Nyland Syd.   | Climate change mitigation |
|  | CCM 7.3 Installation, maintenance and repair of energy efficiency equipment   | BAMA has carried out repair and maintenance on energy efficiency equipment at existing buildings. In 2024, this consisted of replacing existing light sources with more energy-efficient LED light fittings at Nyland Syd.  | Climate change mitigation |
| Energy                                   | CCM 4.25 Production of heat/cooling using waste heat  | Heating, ventilation and sanitation in three of our buildings (Hanserudveien, Tranby and Nyland Syd) use surplus heat from refrigeration/freezing systems to generate heat for use in the buildings.<br><br>In 2024, some repair and maintenance was carried out on the system installed at Nyland Syd.   | Climate change mitigation |
| Transport                                | CCM 6.6 Freight transport services by road  | BAMA Logistics distributes fruit, vegetables, processed fresh products and flowers from terminals to customers using a fleet of 50 commercial vehicles. In addition, BAMA Sourcing owns two large semi-trailers that transport goods from the Port of Oslo to terminals and warehouses.<br><br>BAMA Logistic generates around 40 per cent of its total turnover from third-party haulage contracts. Eleven new vehicles have been procured and two vehicles leased in 2024. In addition, some maintenance and repair work was carried out on existing vehicles. |                           |
|  | CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles   | In addition to the Group's commercial freight haulage activities, BAMA owns vehicles classified as category M1, which are available for use by employees. BAMA purchased 18 new vehicles for employees in 2024.   |                           |
|  | CCM 6.2 Freight rail transport  | BAMA Logistics has operating leases with three different rail operators for the daily reservation of freight capacity.<br><br>This activity is therefore considered to be taxonomy-eligible, since the OpEx KPI in the taxonomy also includes short-term operating leases.  |                           |
| Information and communication            | CCM 8.2 Data-driven solutions for GHG emission reductions   | "Smart Transport" is an optimisation model for freight transport, created and developed in-house by BAMA's Data Science Team. The application won the Norwegian Computer Society's "Insight Award" in 2023. The solution contributes to more efficient utilisation of haulage vehicles, thereby reducing the number of kilometres driven and the need for additional vehicles. Smart Transport therefore helps to cut fuel consumption and greenhouse gas emissions.  |                           |

## Minimum social guarantees

BAMA sets high standards for itself and all its suppliers, based on UN principles and ILO conventions. These include respect for fundamental labour rights, the right to freedom of association, fair pay and employment conditions. These requirements are set out in our ethical guidelines and Supplier Code of Conduct, which are followed up by means of risk-based audits, supplier dialogue and a programme of on-site visits.

## Human rights

BAMA has a duty to respect and promote human rights at all stages in the value chain, in line with the UN Guiding Principles on Business and Human Rights (UNGPR) and the OECD's Guidelines for Multinational Enterprises. We perform systematic due diligence assessments to identify, prevent and reduce the risk of adversely impacting human rights in our business activities and supply chain.

We strive to make a positive contribution to our employees, suppliers and local communities' social and economic circumstances. We report annually on our progress and measures, and have also established mechanisms for reporting and addressing human rights abuses and providing redress where necessary.

## Tax

BAMA complies with prevailing tax laws and applies the arm's-length principle to its transactions.

As a major multinational group (with a consolidated turnover in excess of NOK 6.5 billion), BAMA is required to report country by country. The purpose of country-by-country reporting is to form a platform of overarching risk analyses and statistics to enable the tax authorities in the various countries

to determine the correct tax base for the individual taxpayer.

Country-by-country reporting is one of several measures that countries may implement to deal with cases of internal pricing. The report means that business entities must provide information about the Group and the business as such (country-by-country report) and at a more detailed level about the individual transaction etc. which the tax authorities consider there are grounds to investigate further (internal pricing documentation).

Norway has passed the Domestic Minimum Top-Up Tax Act (suppleringskatteloven), effective from the 2024 financial year. The law is intended to ensure that large business groups pay at least 15 per cent in tax, irrespective of where they do business. BAMA is subject to this tax and must submit a report no later than 18 months after the close of the period.

## Corruption

BAMA requires that neither its own business activities nor its suppliers contribute to corruption, and that we engage in preventive activities in line with the OECD's "Guidelines for Responsible Business Conduct". This requirement is set out in our codes of conduct for employees and suppliers. Conflicts of interest and other ties must be avoided (or disclosed). This applies especially in relation to contract negotiations and relationships with customers and suppliers, as well as recruitment. We perform risk-based due diligence assessments on suppliers and promote zero tolerance for corruption and bribery in our supply chain.

While the training has been context-specific and relevant to individual business areas, it may have been somewhat fragmented in its implementation.

In 2025, we will introduce a group-wide competence development platform, which will also cover our ethical guidelines and responsible business conduct, to reduce this risk and safeguard the quality of the training provided to all employees within the target group.

### **Fair competition**

BAMA has a clear duty to engage in fair and open competition. This is set out in our codes of conduct for employees and suppliers. We have explicit rules for how employees must behave to prevent unlawful information sharing, unlawful collusion or other behaviour which could restrict, prevent or damage competition in the market. This includes setting reasonable prices that do not squeeze out our competitors.

Given BAMA's position as a dominant, or at least major, player in several markets, this is a risk that we pay considerable attention to. Robust bulkheads have been erected internally to prevent unintended information sharing, and the level of awareness of this issue among both managers and employees is high.

Employees in at-risk positions undergo annual training and engage in dilemma discussions, while targeted lectures are given to various target groups.

# 03

# Financial statements and accompanying notes





## Total assets as at 31 Dec

NOK '000

| Parent company |           | Assets                                       | Note       | Group     |           |
|----------------|-----------|--|------------|-----------|-----------|
| 2023           | 2024      |  |            | 2024      | 2023      |
|                |           | <b>Non-current assets</b>                    |            |           |           |
|                |           | <b>Intangible assets</b>                     |            |           |           |
| 59 335         | 39 862    | Other intangible assets                      | 6          | 232 621   | 282 837   |
| 0              | 0         | Goodwill                                     | 6          | 21 261    | 57 958    |
| 39 496         | 27 253    | Deferred tax assets                          | 5          | 116 237   | 140 369   |
| 98 831         | 67 115    | <b>Total intangible assets</b>               |            | 370 119   | 481 164   |
|                |           | <b>Property, plant and equipment</b>         |            |           |           |
| 0              | 0         | Land   | 7, 18      | 556 280   | 529 265   |
| 40 859         | 37 324    | Buildings, fixtures & fittings etc.          | 7, 18      | 2 340 240 | 2 438 768 |
| 51 583         | 62 908    | Equipment, machines, means of transport etc. | 7, 18      | 877 059   | 851 041   |
| 92 442         | 100 232   | <b>Total property, plant and equipment</b>   |            | 3 773 579 | 3 819 074 |
|                |           | <b>Non-current financial assets</b>          |            |           |           |
| 948 723        | 1 400 325 | Investments in subsidiaries                  | 8          | 0         | 0         |
| 1 840          | 0         | Investments in associates                    | 8          | 65 631    | 64 538    |
| 180            | 180       | Investments in shares and securities         | 8          | 2 932     | 4 494     |
| 90             | 78        | Other non-current receivables                | 9          | 4 723     | 28 666    |
| 950 833        | 1 400 583 | <b>Total non-current financial assets</b>    |            | 73 286    | 97 697    |
| 1 142 106      | 1 567 930 | <b>Total non-current assets</b>              |            | 4 216 984 | 4 397 935 |
|                |           | <b>Current assets</b>                        |            |           |           |
| 58 457         | 52 765    | Inventories                                  | 10, 18     | 419 484   | 430 531   |
| 58 457         | 52 765    | <b>Total inventory</b>                       |            | 419 484   | 430 531   |
|                |           | <b>Receivables</b>                           |            |           |           |
| 1 091 158      | 1 024 317 | Trade receivables                            | 11, 12, 18 | 1 762 618 | 1 911 876 |
| 556 785        | 667 332   | Other receivables                            | 12, 18     | 273 237   | 330 990   |
| 1 647 943      | 1 691 649 | <b>Total receivables</b>                     |            | 2 035 856 | 2 242 866 |
|                |           | <b>Investments</b>                           |            |           |           |
| 70 175         | 215 843   | Other current liquid investments             | 13, 18     | 215 843   | 70 175    |
| 70 175         | 215 843   | <b>Total investments</b>                     |            | 215 843   | 70 175    |
| 1 158 272      | 1 145 163 | Bank deposits, cash and cash equivalents     | 14         | 1 457 269 | 1 461 628 |
| 2 934 848      | 3 105 420 | <b>Total current assets</b>                  |            | 4 128 451 | 4 205 200 |
| 4 076 954      | 4 673 349 | <b>Total assets</b>                          |            | 8 345 435 | 8 603 135 |

## Total assets as at 31 Dec

NOK '000

| Parent company |           | Equity and liabilities                     | Note   | Group     |           |
|----------------|-----------|--|--------|-----------|-----------|
| 2023           | 2024      |  |        | 2024      | 2023      |
|                |           | <b>Equity</b>                              |        |           |           |
|                |           | <b>Paid-in equity</b>                      |        |           |           |
| 900            | 900       | Share capital                              | 15     | 900       | 900       |
| 356 250        | 356 250   | Share premium                              |        | 356 250   | 356 250   |
| 357 150        | 357 150   | <b>Total paid-in equity</b>                |        | 357 150   | 357 150   |
|                |           | <b>Retained earnings</b>                   |        |           |           |
| 814 325        | 734 470   | Other equity                               |        | 1 747 736 | 1 749 832 |
| 0              | 0         | Non-controlling interests                  |        | 133 635   | 131 715   |
| 814 325        | 734 470   | <b>Total retained earnings</b>             |        | 1 881 371 | 1 881 548 |
| 1 171 475      | 1 091 620 | <b>Total equity</b>                        | 16     | 2 238 521 | 2 238 697 |
|                |           | <b>Liabilities</b>                         |        |           |           |
|                |           | <b>Provisions</b>                          |        |           |           |
| 84 244         | 36 722    | Pension liabilities                        | 17     | 34 910    | 95 106    |
| 0              | 0         | Other provisions                           | 18     | 11 798    | 12 898    |
| 84 244         | 36 722    | <b>Total provisions</b>                    |        | 46 708    | 108 004   |
|                |           | <b>Other non-current liabilities</b>       |        |           |           |
| 0              | 0         | Debt to credit institutions                | 18     | 1 132 139 | 2 215 323 |
| 0              | 0         | <b>Total other non-current liabilities</b> |        | 1 132 139 | 2 215 323 |
|                |           | <b>Current liabilities</b>                 |        |           |           |
| 0              | 0         | Debt to credit institutions                | 18     | 719 491   | 0         |
| 959 562        | 1 040 079 | Trade payables                             | 12     | 1 558 412 | 1 507 725 |
| 3 734          | 5,600     | Tax payable                                | 5      | 156 043   | 180 009   |
| 142 480        | 136 266   | Public charges payable                     |        | 379 555   | 362 230   |
| 243 000        | 363 000   | Dividends                                  | 16     | 392 437   | 269 544   |
| 682 184        | 1 255 091 | Group liabilities, group account scheme    | 12, 18 | 0         | 0         |
| 790 274        | 744 972   | Other current liabilities                  | 12     | 1 722 128 | 1 721 602 |
| 2 821 234      | 3 545 007 | <b>Total current liabilities</b>           |        | 4 928 067 | 4 041 111 |
| 2 905 479      | 3 581 730 | <b>Total liabilities</b>                   |        | 6 106 914 | 6 364 438 |
| 4 076 954      | 4 673 349 | <b>Total equity and liabilities</b>        |        | 8 345 435 | 8 603 135 |

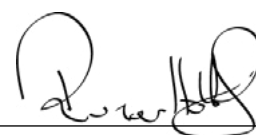
23 April 2025  
The Board of Directors of BAMA Gruppen AS



Kristian Nergaard  
Board Chair



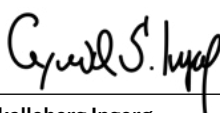
Ole Robert Reitan  
Board member



Runar Hollevik  
Board member



Kirsten Indgjerd Værdal  
Board member



Gyrid Skalleberg Ingerø  
Board member



Ihsan Akram  
Board member



Jostein Hestøy  
Board member



Rune Olasveengen Dalsaune  
Board member



Bent Andersen  
CEO

# Statement of cash flows

NOK '000

| Parent company |           |  | Group       |           |
|----------------|-----------|--|-------------|-----------|
| 2023           | 2024      | Note   | 2024        | 2023      |
|                |           | Cash flow from operating activities  |             |           |
| 415 257        | 548 549   | Profit before tax  | 814 168     | 578 148   |
| 0              | -2 296    | Tax paid for the period  | 5-210 290   | -93 461   |
| -407 053       | -476 879  | Income from investments in subsidiaries/associates   | -1 093      | -5 438    |
| -3 056         | -2 148    | Gain/loss on sale of non-current assets  | -9 383      | -12 067   |
| 39 032         | 44 180    | Depreciation and amortisation  | 6, 7429 680 | 502 806   |
| 0              | 0         | Write-down of non-current and intangible assets  | 6, 730 134  | 0         |
| -3 434         | -2 468    | Change in value of short-term shareholdings  | -2 468      | -3 434    |
| -11 003        | 5 692     | Change in inventories  | 1011 047    | 39 699    |
| -7 157         | 66 841    | Change in trade receivables  | 11149 259   | -249 733  |
| 78 739         | 80 517    | Change in trade payables   | 50 687      | 61 793    |
| -5 769         | -47 522   | Difference between recognised pension costs and pension scheme contributions/disbursements | 17-60 196   | 3 485     |
| 274 264        | -92 235   | Change in other accruals and prepayments   | 74 001      | 496 911   |
| 0              | 0         | Effect of changes in exchange rates  | 21 624      | 58 690    |
| 369 820        | 122 231   | Net cash flow from operating activities  | 1 297 171   | 1 377 399 |
|                |           | Cash flow from investing activities  |             |           |
| 7 035          | 5 151     | Proceeds from the sale of property, plant and equipment                                    | 14 046      | 53 059    |
| -26 005        | -33 241   | Payments for the purchase of property, plant and equipment                                 | 7-249 847   | -261 394  |
| 0              | 5 168     | Proceeds from the sale of intangible assets  | 0           | 0         |
| -29 971        | -7 427    | Payments for the purchase of intangible assets   | 6-19 028    | -93 146   |
| 6 800          | 6 800     | Proceeds from the sale of shares   | 9 784       | 6 800     |
| 300 306        | 407 053   | Dividends and group contributions received   | 0           | 0         |
| -13 000        | -599 762  | Payments for investments in shares, bond funds etc.  | -150 335    | 0         |
| 0              | 12        | Change in non-current receivables  | 23 942      | 19 370    |
| 245 165        | -216 246  | Net cash flow from investing activities  | -371 439    | -275 311  |
|                |           | Cash flow from financing activities  |             |           |
| 0              | 0         | Proceeds from new other non-current borrowings   | 1 750       | 37 837    |
| 0              | 0         | Repayment of other non-current debt  | -410 262    | -222 419  |
| 237 262        | 572 907   | Net change in group account, liabilities   | 0           | 0         |
| 0              | 0         | Repayment of equity  | 16-3 537    | -21 600   |
| -114 000       | -492 000  | Dividends paid   | -518 042    | -134 308  |
| 123 262        | 80 907    | Net cash flow from financing activities  | -930 092    | -340 490  |
| 738 247        | -13 109   | Net change in cash and cash equivalents  | -4 359      | 761 598   |
| 420 025        | 1 158 272 | Cash and cash equivalents at the start of the period                                       | 1 461 628   | 700 032   |
| 1 158 272      | 1 145 163 | Cash and cash equivalents at the close of the period                                       | 1 457 269   | 1 461 628 |

# Notes to the financial statements

## Accounting policies

The financial statements have been prepared in accordance with the requirements of the Norwegian Accounting Act and generally accepted accounting practice.

### Use of estimates

The preparation of financial statements in accordance with the Norwegian Accounting Act requires the use of estimates. It also requires management to exercise its judgement in applying the company's accounting policies. Areas which make extensive use of such judgements or involve a high degree of complexity, and areas in which assumptions and estimates are material to the annual financial statements are described in the notes.

### Shares in subsidiaries, jointly controlled entities and associates

Subsidiaries are companies over which the parent company exercises control, and thus has a controlling influence over the entity's financial and operating strategy, normally through (direct or indirect) ownership of more than half of the voting capital. Investments that are controlled by two or more parties pursuant to an agreement concerning joint control, without any of the parties having a controlling influence, are defined as jointly controlled entities. Investments typically involving ownership of 20–50 per cent of the voting capital and a significant influence are defined as associates.

### Accounting principles for subsidiaries, jointly controlled entities and associates

Investments in subsidiaries and associates are recognised in accordance with the cost method in the single entity financial statements. The recognised cost is increased when funds are added as a result of

capital increases, or when subsidiaries receive group contributions. Such amounts are generally recognised as income in the income statement. Amounts received that exceed the share of retained earnings after the purchase are recognised as a cost reduction. Dividends/group contributions from subsidiaries are recognised in the income statement in the same year as the subsidiary allocates the amount. Dividends from other companies are recognised as financial income when the dividend is approved.

In the consolidated financial statements, the gross method is used for investments in jointly controlled entities. Using this method, the company's share of each accounting item is recognised on a line-by-line basis in the financial statements. The equity method is used for investments in associates. Use of the equity method results in the book value in the balance sheet corresponding to the share of equity in the associate and the share of profit/loss in the income statement is based on the share of profit/loss after tax. With both the gross method and the equity method, profit/loss and total assets are adjusted for any residual excess values arising from the acquisition and unrealised internal profits.

### Basis of consolidation

Subsidiaries are consolidated from the time control is transferred to the Group (time of acquisition).

In the consolidated financial statements, the item 'shares in subsidiaries' is replaced with the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the Group were a single economic entity. Transactions, unrealised profits and intercompany balances are eliminated on consolidation.

Acquired subsidiaries are recognised in the consolidated financial statements based on the parent company's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, and recognised in the consolidated financial statements at fair value at the time of acquisition. Any excess values other than those that can be allocated to identifiable assets or liabilities are recognised in the balance sheet as goodwill. Goodwill is recognised as a residual in the balance sheet at the percentage observed in the acquisition transaction. Excess values in the consolidated financial statements are amortised over the expected useful economic life of the purchased assets.

The balance sheets of foreign subsidiaries are translated at the exchange rate in effect on the reporting date, while the income statement is translated at the average exchange rate. Any material transactions are translated at the daily transaction rate. All translation differences are recognised directly as changes in equity.

Non-controlling interests' share of profit or loss after tax and share of equity are presented on separate lines.

## **Sales revenues**

Revenues from the sale of goods and services are recognised at the fair value of the consideration received, net of Value Added Tax, returns, rebates and other discounts. Sales of goods are recognised in revenue when the company has delivered its products to the customer and there are no unfulfilled obligations that could affect the customer's acceptance of the delivery. Delivery is not complete until the products have been sent to the agreed location and the risk of loss and obsolescence has been transferred to the customer.

Services are recognised in revenue as they are performed.

To harmonise principles for the classification of sales revenues and the cost of goods sold between the parent company and the subsidiaries, the comparative figures for the parent company, BAMA Gruppen AS, have been restated. For 2023, the restatement results in a reduction in sales revenues and a reduction in the cost of goods sold of NOK 783,285. The reclassification has no impact on the consolidated financial statements.

## **Bonus and discount agreements with suppliers**

Different types of supplier bonuses and discounts can be classified on different lines in the financial statements. Bonuses and discounts relating to the purchase of goods are presented as a reduction in the cost of goods sold. Payments from suppliers to cover a specific marketing campaign are included as a reduction in operating expenses.

## **Tax**

The tax expense in the income statement comprises both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated on the basis of temporary differences between carrying amounts and the tax base, as well as any tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Deferred tax assets on net tax-reducing differences that have not been eliminated and tax losses carried forward are based on estimated future earnings.

Tax reductions arising from group contributions paid, and tax on group contributions received that

are recognised as a reduction in the book value of an investment in a subsidiary, are posted directly against tax in the balance sheet (against tax payable if the group contribution affects tax payable, and against deferred tax if the group contribution affects deferred tax). Deferred tax in both the single entity financial statements and the consolidated financial statements is recognised at the nominal amount

### Classification of balance sheet items

Assets intended for permanent ownership or use are classified as non-current assets. Assets related to the production cycle are classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year. Similar criteria have been used for the classification of liabilities. The first year's instalment on non-current receivables and non-current liabilities is nevertheless not classified as a current asset or current liability.

### Acquisition cost

The acquisition cost of an asset comprises its purchase price, less bonuses, discounts, etc., plus purchase costs (shipping, import duties, non-refundable public charges and other direct acquisition costs). Purchases made in foreign currencies are recognised in the balance sheet at the exchange rate in effect on the transaction date. However, the forward rate is used for forward currency contracts.

For property, plant and equipment and intangible assets, acquisition cost also includes direct expenses required to prepare the asset for use, e.g. expenses relating to testing the asset.

### Intangible assets and goodwill

Goodwill has arisen in connection with the acquisition of subsidiaries and non-controlling interests. Goodwill is amortised systematically.

Development expenses are recognised in the balance sheet to the extent that a future financial benefit can be identified as deriving from the development of an identifiable intangible asset and the expenses can be reliably measured. Otherwise, costs are expensed on an ongoing basis. Development costs recognised in the balance sheet are amortised on a straight-line basis over their useful economic life. Research costs are expensed on an ongoing basis.

The cost of software and expenses relating to the implementation and adaptation of the Group's logistics and management systems are recognised in the balance sheet and amortised on a straight-line basis over the asset's useful economic life.

### Property, plant and equipment

Land is not depreciated. Other items of property, plant and equipment are recognised in the balance sheet and depreciated on a straight-line basis to residual value over the asset's expected useful economic life. In the event of changes in the depreciation method, the impact is distributed over the remaining depreciation period. Maintenance of operating assets is recognised under operating costs on an ongoing basis. Upgrades and improvements are added to the cost of the operating asset and depreciated in line with the asset. The distinction between maintenance and upgrades/improvements is determined in relation to the condition of the asset on the original acquisition date.

Leased operating assets are recognised in the balance sheet as property, plant and equipment if the lease is deemed to be a finance lease. Operating leases are expensed on an ongoing basis.

## Other long-term investments in shares

The cost method is used for investments in other shares etc. Dividends are generally recognised as financial income when the dividend is approved. Dividends that materially exceed the share of retained earnings after the purchase are recognised as a cost reduction.

## Write-down of non-current assets

Impairment tests are performed if there are indications that the carrying amount of a non-current asset exceeds its fair value. The test is performed for the lowest level of non-current assets at which independent cash flows (cash-generating units) can be identified. If the carrying amount is higher than both the sales value and value in use (present value in the event of continued use/ownership), the asset is written down to the higher of sales value and value in use.

Previous impairments, with the exception of the impairment of goodwill, are reversed if the conditions causing the impairment no longer exist.

## Inventories

Inventories are measured at the lower of acquisition cost (in accordance with the FIFO principle) and fair value. Replacement cost is used as an approximation of fair value for raw materials and trade goods. For finished goods and goods in production, acquisition cost comprises expenses for product design, consumption of materials, direct wages, and other direct and indirect production costs (based on normal capacity). Fair value is the estimated sales price less necessary expenses for completion and sale. For finished goods, only variable expenses are classified as necessary for completion and sale. For goods in progress, fixed overheads are also included as necessary expenses.

## Receivables

Trade receivables are recognised in the balance sheet less provisions for bad debts. Provisions for bad debts are calculated by assessing each individual receivable. Indicators that a trade receivable must be written down include material financial problems on the part of a customer, or the likelihood that the customer will collapse into administration or be subject to financial restructuring, or delayed or incomplete payments.

Other receivables, both current and non-current, are recognised at the lower of nominal value and fair value. Fair value is the present value of expected future receipts. However, discounting is not applied when its effect is immaterial for accounting purposes. Provisions for bad debts are estimated in the same way as for trade receivables.

## Short-term investments

Short-term investments in shares/securities and market-based securities are classified as current assets and are recognised at their market value on the reporting date. Changes in value are recognised in the income statement under net financial items. Any gains and losses on realisation and other forms of return on investment are also recognised in the same category.

## Foreign currency

Receivables and payables in foreign currencies are valued at the exchange rate in effect on the reporting date. Realised currency gains and losses relating to the flow of goods are recognised under sales revenues and cost of goods sold. Other currency effects are classified under financial items.

## Forward currency contracts and interest swaps

The company and Group use forward currency contracts to hedge part of assumed future receipts and payments in foreign currencies relating to the sale

and purchase of goods. Forward currency contracts are treated as cash flow hedges until an invoice has been received and no change in the value of the hedging instrument is recognised. After the invoice for the hedged item has been received, hedge accounting is applied, and the invoice is recognised at the hedged exchange rate. Realised gains and losses relating to the flow of goods are recognised under sales revenues and cost of goods sold, along with other currency gains and losses relating to the production cycle.

## Liabilities

Liabilities, with the exception of certain provisions, are recognised in the balance sheet at their nominal amount. The parent company owns the group account (cash pool) scheme and intragroup liabilities are recognised under intercompany liabilities, group account scheme. The parent company's top account is presented as a deposit on the line "Bank deposits, cash etc."

## Pensions

The company and the Group operate several different pension schemes. The pensions schemes are financed through payments to an insurance company, with the exception of the AFP scheme. The company has AFP and defined-benefit plans, while the Group also has defined-contribution plans.

### Defined-contribution plans

In the case of defined-contribution plans, a contribution is paid to an insurance company. There are no further payment obligations once the contributions have been paid. The contributions are recognised as payroll expenses. Any prepaid contributions are recognised as an asset (pension assets) to the extent that they can be refunded or reduce future contribution payments.

AFP is an unfunded, defined-benefit, multi-entity pension scheme. Although, in reality, such a scheme is a defined-benefit plan, it is treated for accounting purposes as a defined-contribution plan, since the scheme's administrator does not provide sufficient information to reliably calculate the liability.

### Defined-benefit plans

A defined-benefit plan is a pension plan that is not a defined-contribution plan. A defined-benefit plan is typically a pension plan that defines the benefit an employee will receive on retirement. Pension payments normally depend on factors such as age, number of years employed in the company, and salary. The liability recognised in the balance sheet in respect of defined-benefit pension plans is the present value of the defined-benefit obligation on the reporting date less the fair value of pension assets (amount paid to an insurance company), adjusted for unrecognised estimate deviations and unrecognised costs relating to pension accruals in previous periods. The pension liability is calculated on an annual basis by an independent actuary using a linear earnings method.

Changes to the pension plan are amortised over the expected remaining vesting period. The same applies to estimate deviations due to new information or changes in the actuarial assumptions, to the extent that these exceed 10 per cent of the larger of the pension liabilities and pension assets (corridor).

## Statement of cash flows

The statement of cash flows has been prepared in accordance with the indirect method. Cash and cash equivalents include cash and bank deposits.

The following companies are included in the consolidated financial statements.  
Assets are presented as the parent's company's shareholding:

| Parent company                                    | Subsidiary                   | Business address | Shareholding |
|---|------------------------------|------------------|--------------|
| BAMA Gruppen AS                                   | BAMA International AS        | Oslo             | 100.00%      |
| BAMA Gruppen AS                                   | BAMA Invest AS               | Oslo             | 100.00%      |
| BAMA Gruppen AS                                   | BAMA Dagligvare AS           | Oslo             | 100.00%      |
| BAMA Gruppen AS                                   | BAMA Storkjøkken AS          | Oslo             | 100.00%      |
| BAMA Gruppen AS                                   | BaRe Fukt & Grønt AS         | Oslo             | 100.00%      |
| BAMA Gruppen AS                                   | BAMA Eiendom AS              | Oslo             | 100.00%      |
| BAMA Gruppen AS                                   | BAMA Pakkerier AS            | Oslo             | 100.00%      |
| BAMA Gruppen AS                                   | BAMA Ferske Drikker AS       | Oslo             | 100.00%      |
| BAMA Gruppen AS                                   | BAMA Blomster Holding AS     | Oslo             | 100.00%      |
| BAMA Gruppen AS                                   | BAMA Industri AS             | Oslo             | 92.10%       |
| BAMA Gruppen AS                                   | BAMA Logistikk AS            | Oslo             | 51.04%       |
| BAMA Pakkerier AS                                 | Lågen Potetpakkeri AS        | Larvik           | 87.37%       |
| BAMA Pakkerier AS                                 | Hvebergsmoen Potetpakkeri AS | Grue             | 67.15%       |
| BAMA Pakkerier AS                                 | Larvik Løk AS                | Larvik           | 50.00%       |
| BAMA Pakkerier AS                                 | Mjøsgrønt AS                 | Stange           | 50.00%       |
| BAMA Eiendom AS                                   | Lågendals Pakkeriet AS       | Larvik           | 100.00%      |
| BAMA Eiendom AS                                   | Nyland Syd AS                | Oslo             | 100.00%      |
| BAMA Eiendom AS                                   | Nedre Rommen AS              | Oslo             | 100.00%      |
| BAMA Eiendom AS                                   | BaGa Eiendom AS              | Tønsberg         | 75.00%       |
| BAMA Eiendom AS                                   | Koppholen 13 AS              | Oslo             | 100.00%      |
| BAMA Eiendom AS                                   | Kværnertomta AS              | Oslo             | 100.00%      |
| BAMA Eiendom AS                                   | Hanserudveien 11 AS          | Oslo             | 100.00%      |
| BAMA Storkjøkken AS                               | BAMA Storkjøkken Oslo AS     | Oslo             | 72.00%       |
| BAMA Storkjøkken AS /<br>BAMA Storkjøkken Oslo AS | W. Køltzow AS                | Oslo             | 100.00%      |
| BAMA Storkjøkken Oslo AS                          | Augusta Arnesen AS           | Oslo             | 100.00%      |
| BAMA Storkjøkken Oslo AS                          | Carl Heftye AS               | Oslo             | 100.00%      |
| BAMA Storkjøkken Oslo AS                          | Carl Heftye Cash & Carry AS  | Oslo             | 100.00%      |
| BaRe Fukt & Grønt AS                              | BaRe Blomster AS             | Oslo             | 100.00%      |
| BAMA Blomster Holding AS                          | BAMA Blomster Sourcing AS    | Lier             | 100.00%      |
| BAMA Blomster Holding AS                          | BAMA Blomstertorget AS       | Lier             | 100.00%      |
| BAMA Blomster Holding AS                          | Lyssand Blomstersalg AS      | Os               | 51.00%       |
| BAMA Blomster Sourcing AS                         | BAMA Bloemen Holland B.V.    | Netherlands      | 100.00%      |
| BAMA Industri AS                                  | Nordic Lunch AS              | Oslo             | 100.00%      |
| BAMA Industri AS                                  | Fruktveien Lier AS           | Oslo             | 100.00%      |
| BAMA Logistikk AS                                 | Sandvik Transport AS         | Notodden         | 100.00%      |
| BAMA Invest AS                                    | BAMA Torgfrisk AS            | Oslo             | 100.00%      |
| BAMA Ferske Drikker AS                            | Nordic Juices AS             | Oslo             | 50.00%       |
| BAMA International AS                             | Nature's Management B.V.     | Netherlands      | 99.00%       |
| BAMA International AS                             | BAMA Nordic AB               | Sweden           | 100.00%      |
| BAMA International AS                             | Xpol B.V.                    | Netherlands      | 70.11%       |

*Contd. on next page*

| Parent company           | Subsidiary                    | Business address | Shareholding |
|--------------------------|-------------------------------|------------------|--------------|
| Nature's Management B.V. | Nature's Pride B.V.           | Netherlands      | 100.00%      |
| Nature's Management B.V. | Berries Pride B.V.            | Netherlands      | 100.00%      |
| BAMA Nordic AB           | BAMA Foods AB                 | Sweden           | 91.00 %      |
| BAMA Nordic AB           | BAMA Fresh Cuts AB            | Sweden           | 100.00%      |
| BAMA Nordic AB           | BAMA Fresh Cuts Oy            | Finland          | 100.00%      |
| BAMA Fresh Cuts Oy       | Fastighets Ab Gesällvägen 11B | Finland          | 100.00%      |

| Shareholding          | Jointly controlled entity | Business address | Shareholding |
|-----------------------|---------------------------|------------------|--------------|
| BAMA Gruppen AS       | BaRe AS                   | Oslo             | 50.00%       |
| BAMA International AS | Arctic Sp. z.o.o.         | Poland           | 50.00%       |
| Arctic Sp. z.o.o.     | Nature's Produce z.o.o.   | Poland           | 87.50%       |
| Xpol B.V.             | Xpol Finland Oy           | Finland          | 50.00%       |
| BAMA Nordic AB        | Gastroba Utvecklings AB   | Sweden           | 50.00%       |
| BAMA Nordic AB        | CQ Foods AB               | Sweden           | 50.00%       |

| Shareholding      | Associate     | Business address | Shareholding |
|-------------------|---------------|------------------|--------------|
| BAMA Pakkerier AS | Tromspotet AS | Senja            | 40.69%       |
| BAMA Eiendom AS   | Grofondet AS  | Oslo             | 33.33%       |
| BAMA Invest AS    | Telefrukt AS  | Sauherad         | 45.00%       |

### Changes in the Group:

- BAMA Invest AS has bought out the direct minority interest in BAMO Packaging Solutions AS with effect from 8 February 2024. The operations and assets of BAMO Packaging Solutions AS have been sold on to BAMA Gruppen AS and the remains of BAMO Packaging Solutions merged with BAMA Invest AS.
- BAMA Invest AS has sold its shareholding in the formerly jointly controlled entity BAMA Preservations AS. The shareholding has been derecognised with effect from 19 January 2024.
- BAMA Industri AS acquired Fruktveien Lier AS in 2024. The company is included in the consolidated financial statements with effect from 1 June 2024.
- BAMA Eiendom AS has sold Silovegen 10 AS. The company has been derecognised with effect from 15 October 2024.
- Ownership of Tromspotet AS has been transferred from BAMA Gruppen AS and BAMA Storkjøkken AS to BAMA Pakkerier AS.
- BASTA ANS was dissolved and deregistered during the financial year.
- Ownership of Lyssand Blomstersalg AS has been transferred from BAMA Blomstertorget AS to BAMA Blomster Holding AS. Furthermore, 1 percent of the shares in Lyssand Blomstersalg AS have been acquired from minority interests with effect from 1 October 2024. The total shareholding after this acquisition comes to 51 percent.
- As of 31 December 2024, BAMA Industri AS was in the process of demerging two properties. The demerger was formally registered on 13 January 2025, whereby the shelf companies Tempco 1 AS and Terminalen 18 AS each acquired their respective property. Immediately following the demerger, Tempco 1 AS was merged into Fruktveien Lier AS, with consideration shares issued in BAMA Industri AS. Terminalen 18 AS was contributed as a non-cash (in-kind) contribution in a share capital increase in BAMA Industri AS, making Terminalen 18 AS a wholly owned subsidiary of BAMA Industri AS. The transactions are recognised with accounting effect from 1 January 2025.

## Note 1 – Sales revenues

| By business area                               | Parent company    |                   | Group             |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2024              | 2023              | 2024              | 2023              |
| Grocery  | 0                 | 96 679            | 14 208 193        | 13 702 297        |
| Food service and convenience retailing         | 0                 | 0                 | 3 200 190         | 2 987 693         |
| Industry                                       | 0                 | 0                 | 2 484 240         | 2 398 538         |
| Flowers  | 0                 | 0                 | 994 453           | 931 148           |
| International                                  | 0                 | 0                 | 6 927 387         | 6 657 825         |
| Wholesale business, including intragroup sales | 12 563 134        | 11 723 673        | 93 016            | 0                 |
| Transactions between business areas            | 0                 | 0                 | -3 850 363        | -3 739 887        |
| <b>Total</b>                                   | <b>12 563 134</b> | <b>11 820 352</b> | <b>24 057 115</b> | <b>22 937 614</b> |

| By country     | Parent company    |                   | Group             |                   |
|----------------|-------------------|-------------------|-------------------|-------------------|
|                | 2024              | 2023              | 2024              | 2023              |
| Norway         | 12 563 134        | 11 820 352        | 18 441 739        | 17 525 557        |
| Netherlands    | 0                 | 0                 | 1 748 757         | 1 565 579         |
| Sweden         | 0                 | 0                 | 842 988           | 845 083           |
| Poland         | 0                 | 0                 | 542 841           | 475 262           |
| Germany        | 0                 | 0                 | 490 144           | 625 636           |
| Finland        | 0                 | 0                 | 387 775           | 369 504           |
| Denmark        | 0                 | 0                 | 376 720           | 326 402           |
| Rest of Europe | 0                 | 0                 | 1 226 151         | 1 204 592         |
| <b>Total</b>   | <b>12 563 134</b> | <b>11 820 352</b> | <b>24 057 115</b> | <b>22 937 614</b> |

## Note 2 – Transactions with related parties

| Intragroup transactions                      | Parent company |
|--|----------------|
|  | 2024           |
| Sale of goods to group companies             | 12 470 118     |
| Other revenues from sale of central services | 292 726        |
| Purchase of goods from group companies       | 2 559 338      |
| Property rental, including shared overheads  | 77 791         |

All transactions with group companies, associates and other related parties are conducted on commercial terms and principles.

## Note 3 – Payroll costs, no. of employees, remunerations, employee loans etc.

|  | Parent company |                | Group            |                  |
|--|----------------|----------------|------------------|------------------|
| Payroll costs                                      | 2024           | 2023           | 2024             | 2023             |
| Salaries   | 518 659        | 488 067        | 2 140 871        | 2 060 712        |
| Employer's national insurance contributions (NICs) | 83 265         | 75 681         | 326 907          | 316 682          |
| Pension costs, etc.                                | 41 004         | 47 257         | 151 666          | 163 318          |
| Other benefits                                     | 22 059         | 17 029         | 31 411           | 25 575           |
| <b>Total</b>                                       | <b>664 987</b> | <b>628 033</b> | <b>2 650 854</b> | <b>2 566 287</b> |
| Average number of full-time equivalents            | 480            | 467            | 2 840            | 2 878            |

| Benefits paid to senior executives | CEO   | Board of Directors |
|------------------------------------|-------|--------------------|
| Salary/Directors' fees             | 4 796 | 1 055              |
| Pension compensation               | 1 457 | 0                  |
| Share of pension premium           | 192   | 0                  |
| Other benefits                     | 272   | 0                  |

### CEO's terms and conditions

In addition to their basic salary, the CEO has a bonus agreement comprising a fixed element for 2024. Termination of employment by either side requires six months' notice.

|                               | Parent company |              | Group         |               |
|-------------------------------|----------------|--------------|---------------|---------------|
| Remuneration paid to auditors | 2024           | 2023         | 2024          | 2023          |
| Statutory audit               | 1 434          | 1 117        | 11 115        | 9 802         |
| Other assurance services      | 61             | 51           | 276           | 249           |
| Tax advisory services         | 163            | 65           | 1 487         | 865           |
| Other non-audit services      | 285            | 414          | 449           | 596           |
| <b>Total</b>                  | <b>1 942</b>   | <b>1 647</b> | <b>13 326</b> | <b>11 511</b> |

### Employee loans

A total of NOK 207,000 in loans has been granted to employees of the parent company and NOK 631,000 to employees of the Group.

## Note 4 – Financial items

|                                      | Parent company |               | Group         |                |
|--------------------------------------|----------------|---------------|---------------|----------------|
| Other financial income               | 2024           | 2023          | 2024          | 2023           |
| Interest income                      | 48 293         | 31 083        | 62 219        | 73 449         |
| Interest income from group companies | 108            | 112           | 0             | 0              |
| Other financial income               | 4 269          | 5 790         | 32 371        | 40 265         |
| <b>Total</b>                         | <b>52 670</b>  | <b>36 985</b> | <b>94 590</b> | <b>113 714</b> |

| Other financial expenses | 2024         | 2023         | 2024           | 2023           |
|--------------------------|--------------|--------------|----------------|----------------|
| Interest expense         | 2 515        | 6 558        | 90 330         | 143 208        |
| Other financial expenses | 1 631        | 2 360        | 22 860         | 31 867         |
| <b>Total</b>             | <b>4 147</b> | <b>8 918</b> | <b>113 190</b> | <b>175 075</b> |

## Note 5 – Tax

|   | Parent company |              | Group          |                |
|---|----------------|--------------|----------------|----------------|
| Year's tax expense  | 2024           | 2023         | 2024           | 2023           |
| Tax on profit/loss on ordinary activities recognised in income statement:   |                |              |                |                |
| Tax payable   | 5 600          | 3 734        | 192 630        | 213 525        |
| Change in deferred tax  | 12 243         | -6 136       | 24 133         | -39 558        |
| Insufficient provisions for tax payable in previous years and other changes | -1 438         | 3 679        | -6 306         | -76            |
| <b>Total tax expense for the year</b>                                       | <b>16 405</b>  | <b>1 277</b> | <b>210 456</b> | <b>173 891</b> |

| Taxable income  | 2024          | 2023          | 2024           | 2023           |
|---|---------------|---------------|----------------|----------------|
| Profit on ordinary activities before tax                          | 548 549       | 415 257       | 814 168        | 578 148        |
| Permanent differences   | -474 102      | -409 648      | 36 965         | 49 743         |
| Change in temporary differences                                   | -48 991       | 32 418        | -85 001        | 177 208        |
| Depreciation, amortisation and impairment of excess value (Group) | 0             | 0             | 39 910         | 96 348         |
| Group contributions paid  | 0             | -16 723       | 0              | 0              |
| Utilised tax losses carried forward                               | 0             | -4 332        | -19 055        | -37 116        |
| Unutilised tax losses carried forward                             | 0             | 0             | 62 159         | 116 011        |
| <b>Basis for tax payable on profit for the year</b>               | <b>25 455</b> | <b>16 972</b> | <b>849 147</b> | <b>980 342</b> |
| <b>Taxable income</b>   | <b>25 455</b> | <b>16 972</b> | <b>849 147</b> | <b>980 342</b> |

## Note 5 – Tax (contd.)

|  | Parent company  |                 | Group           |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | 2024            | 2023            | 2024            | 2023            |
| <b>Tax payable in the balance sheet</b>                                    |                 |                 |                 |                 |
| Tax payable on the year's profit   | 5 600           | 3 734           | 192 630         | 213 525         |
| Tax effect of tax credit scheme for R&D projects                           | 0               | 0               | -461            | 0               |
| Prepaid tax (abroad)   | 0               | 0               | -36 126         | -33 516         |
| <b>Tax payable in the balance sheet (minus sign designates refund due)</b> | <b>5 600</b>    | <b>3 734</b>    | <b>156 043</b>  | <b>180 009</b>  |
|  |                 |                 |                 |                 |
| <b>Calculation of effective tax rate</b>                                   | <b>2024</b>     | <b>2023</b>     | <b>2024</b>     | <b>2023</b>     |
| Profit before tax  | 548 549         | 415 257         | 814 168         | 578 148         |
| Calculated tax on profit before tax  | 120 681         | 91 357          | 179 117         | 127 193         |
| Tax effect of permanent differences  | -104 333        | -90 153         | 8 198           | 10 943          |
| Tax effect of excess value (Group)   | 0               | 0               | 8 780           | 21 197          |
| Other changes (unrecognised deferred tax assets, currency etc.)            | 57              | 74              | 14 361          | 14 558          |
| <b>Total</b>   | <b>16 405</b>   | <b>1 277</b>    | <b>210 456</b>  | <b>173 891</b>  |
| Effective tax rate   | 2.99%           | 0.31%           | 25.85%          | 30.08%          |
|  |                 |                 |                 |                 |
| <b>Temporary differences</b>   | <b>2024</b>     | <b>2023</b>     | <b>2024</b>     | <b>2023</b>     |
| Non-current assets   | -28 458         | -19 445         | 49 040          | 23 893          |
| Current assets   | 0               | 0               | -4 170          | -1 184          |
| Liabilities  | -59 238         | -76 607         | -400 410        | -410 988        |
| Pension premium/liability  | -36 722         | -84 244         | -29 264         | -93 338         |
| <b>Total</b>   | <b>-124 418</b> | <b>-180 296</b> | <b>-384 804</b> | <b>-481 617</b> |
|  |                 |                 |                 |                 |
| Other differences  | 469             | 587             | -490 998        | -443 351        |
| Dividend provisions recognised in the income statement                     | 72              | 183             | 1 741           | 1 620           |
| Temporary differences that cannot be offset                                | 0               | 0               | 334 484         | 277 188         |
| <b>Basis for calculation of deferred tax</b>                               | <b>-123 877</b> | <b>-179 526</b> | <b>-539 577</b> | <b>-646 159</b> |
| <b>Deferred tax liability/asset</b>  | <b>-27 253</b>  | <b>-39 496</b>  | <b>-116 237</b> | <b>-140 369</b> |
|  |                 |                 |                 |                 |
| <b>Net deferred tax asset comprises:</b>                                   |                 |                 |                 |                 |
| Net deferred tax asset – Norwegian companies in tax group                  |                 |                 | -110 055        | -134 461        |
| Net deferred tax asset – Norwegian companies outside Norwegian tax group   |                 |                 | -2 936          | -2 746          |
| Net deferred tax asset – non-Norwegian companies                           |                 |                 | -3 246          | -3 162          |
| <b>Net deferred tax asset in the balance sheet</b>                         |                 |                 | <b>-116 237</b> | <b>-140 369</b> |

The tax rate in Norway is 22%, in the Netherlands it is 15–25.8%, in Poland 19% and in Sweden 20.6%.

## Note 6 – Intangible assets

| Parent company                                   | Other intangible assets | Facilities under construction | Total          |
|--|-------------------------|-------------------------------|----------------|
| Acquisition cost 1 Jan                           | 358 252                 | 27 807                        | 386 059        |
| Reclassifications                                | 21 624                  | -22 428                       | -804           |
| Additions  | 1 000                   | 6 427                         | 7 427          |
| Disposals  | 0                       | -5 168                        | -5 168         |
| <b>Acquisition cost 31 Dec</b>                   | <b>380 876</b>          | <b>6 638</b>                  | <b>387 513</b> |
| Accumulated amort. and impairments 1 Jan         | 326 724                 | 0                             | 326 724        |
| Accumulated amortisation for disposals           | 0                       | 0                             | 0              |
| Amortisation and impairment for the year         | 20 928                  | 0                             | 20 928         |
| <b>Accumulated amort. and impairments 31 Dec</b> | <b>347 652</b>          | <b>0</b>                      | <b>347 652</b> |
| <b>Book value as at 31 Dec</b>                   | <b>33 224</b>           | <b>6 638</b>                  | <b>39 862</b>  |
| Amortisation for the year                        | 20 928                  | 0                             | 20 928         |
| Impairments for the year                         | 0                       | 0                             | 0              |
| <b>Year's total amort. and impairments</b>       | <b>20 928</b>           | <b>0</b>                      | <b>20 928</b>  |
| Useful economic life                             | 6–10 years              |                               |                |
| Amortisation method                              | Straight-line           |                               |                |

## Note 6 – Intangible assets (contd.)

| Group  | Other intangible assets | Facilities under construction | Goodwill       | Total            |
|--|-------------------------|-------------------------------|----------------|------------------|
| Acquisition cost 1 Jan                           | 678 231                 | 27 807                        | 956 925        | 1 662 963        |
| Reclassifications                                | 27 596                  | -27 596                       | 0              | 0                |
| Additions  | 5 837                   | 6 427                         | 6 764          | 19 028           |
| Disposals  | -3 170                  | 0                             | 0              | -3 170           |
| Translation differences                          | 9 186                   | 0                             | 4 127          | 13 313           |
| <b>Acquisition cost 31 Dec</b>                   | <b>717 681</b>          | <b>6 638</b>                  | <b>967 817</b> | <b>1 692 135</b> |
| Accumulated amort. and impairments 1 Jan         | 423 201                 | 0                             | 898 967        | 1 322 168        |
| Accumulated amortisation for disposals           | -3 196                  | 0                             | 0              | -3 196           |
| Amortisation and impairment for the year         | 68 698                  | 0                             | 41 919         | 110 617          |
| Translation differences                          | 2 993                   | 0                             | 5 670          | 8 663            |
| <b>Accumulated amort. and impairments 31 Dec</b> | <b>491 697</b>          | <b>0</b>                      | <b>946 556</b> | <b>1 438 253</b> |
| <b>Book value as at 31 Dec</b>                   | <b>225 983</b>          | <b>6 638</b>                  | <b>21 261</b>  | <b>253 882</b>   |
| Amortisation for the year                        | 42 175                  | 0                             | 38 308         | 80 483           |
| Impairments for the year                         | 26 523                  | 0                             | 3 611          | 30 134           |
| <b>Year's total amortisation and impairments</b> | <b>68 698</b>           | <b>0</b>                      | <b>41 919</b>  | <b>110 617</b>   |
| Useful economic life                             | 6–10 years              |                               | 5 years        |                  |
| Amortisation method                              | Straight-line           |                               | Straight-line  |                  |

## Note 7 – Property, plant and equipment

| Parent company  | Buildings,<br>fittings etc.      | Fixtures & fittings,<br>equipment,<br>machinery and<br>means of transport | Facilities under<br>construction | Total          |
|---|----------------------------------|---|----------------------------------|----------------|
| Acquisition cost 1 Jan  | 65 864                           | 156 333   | 6705                             | 228 901        |
| Reclassification  | 0                                | 31 610  | -30 806                          | 804            |
| Additions, purchased operating assets   | 0                                | 6 876   | 26 364                           | 33 241         |
| Disposals   | 0                                | -16 386   | 0                                | -16 386        |
| <b>Acquisition cost 31 Dec</b>  | <b>65 864</b>                    | <b>178 433</b>  | <b>2 263</b>                     | <b>246 560</b> |
| Accumulated depr. and impairments 1 Jan   | 25 005                           | 111 456   | 0                                | 136 461        |
| Accumulated depreciation for disposals  | 0                                | -13 383   | 0                                | -13 383        |
| Depreciation and impairment for the year  | 3 535                            | 19 717  | 0                                | 23 252         |
| <b>Accumulated depr. and<br/>impairments 31 Dec</b>                                   | <b>28 540</b>                    | <b>117 790</b>  | <b>0</b>                         | <b>146 330</b> |
| <b>Book value as at 31 Dec</b>  | <b>37 324</b>                    | <b>60 644</b>   | <b>2 263</b>                     | <b>100 232</b> |
| Depreciation for the year   | 3 535                            | 19 717  | 0                                | 23 252         |
| Impairments for the year  | 0                                | 0   | 0                                | 0              |
| <b>Year's total depr. and impairments</b>   | <b>3 535</b>                     | <b>19 717</b>   | <b>0</b>                         | <b>23 252</b>  |
| Useful economic life  | 5–25 years                       | 3–10 years  |                                  |                |
| Depreciation method   | Straight-line                    | Straight-line   |                                  |                |
| <b>Lease obligations for operating assets not recognised in the<br/>balance sheet</b> | <b>Annual lease<br/>payments</b> |   | <b>Lease term</b>                |                |
| Rent  | 48 716                           |   | 4–12 years                       |                |

## Note 7 – Property, plant and equipment (contd.)

| Group   | Land               | Buildings,<br>furnishings etc. | Fixtures & fittings,<br>equipment,<br>machinery and<br>means of transport | Facilities under<br>construction | Total            |
|---|--------------------|--------------------------------|---|----------------------------------|------------------|
| Acquisition cost 1 Jan                              | 529 265            | 3 521 872                      | 2 462 189   | 18 851                           | 6 532 176        |
| Reclassification                                    | 0                  | 5 536                          | 22 336  | -27 871                          | 0                |
| Additions   | 14 523             | 28 991                         | 140 112   | 66 221                           | 249 847          |
| Disposals   | -737               | -13 358                        | -94 119   | 0                                | -108 214         |
| Translation differences                             | 13 229             | 69 158                         | 34 565  | 463                              | 117 415          |
| <b>Acquisition cost 31 Dec</b>                      | <b>556 280</b>     | <b>3 612 198</b>               | <b>2 565 082</b>  | <b>57 663</b>                    | <b>6 791 224</b> |
| Accumulated depr. and<br>impairments 1 Jan          | 0                  | 1 083 104                      | 1 629 999   | 0                                | 2 713 103        |
| Reclassification                                    | 0                  | 2 911                          | -2 911  | 0                                | 0                |
| Accumulated depreciation<br>for disposals           | 0                  | -13 138                        | -89 352   | 0                                | -102 490         |
| Depreciation and<br>impairment for the year         | 0                  | 151 757                        | 197 440   | 0                                | 349 197          |
| Translation differences                             | 0                  | 47 324                         | 10 511  | 0                                | 57 835           |
| <b>Accumulated depr. and<br/>impairments 31 Dec</b> | <b>0</b>           | <b>1 271 958</b>               | <b>1 745 687</b>  | <b>0</b>                         | <b>3 017 645</b> |
| <b>Book value as at 31 Dec</b>                      | <b>556 280</b>     | <b>2 340 240</b>               | <b>819 395</b>  | <b>57 663</b>                    | <b>3 773 579</b> |
| Depreciation for the year                           | 0                  | 151 757                        | 197 440   | 0                                | 349 197          |
| Impairments for the year                            | 0                  | 0                              | 0   | 0                                | 0                |
| <b>Year's total depr. and<br/>impairments</b>       | <b>0</b>           | <b>151 757</b>                 | <b>197 440</b>  | <b>0</b>                         | <b>349 197</b>   |
| Useful economic life                                |                    | 5–25 years                     | 3–10 years  |                                  |                  |
| Depreciation method                                 | Not<br>depreciated | Straight-line                  | Straight-line   |                                  |                  |

| Lease obligations for operating assets not recognised in the<br>balance sheet | Annual lease<br>payments | Lease term |
|---|--------------------------|------------|
| Rent  | 103 574                  | 0–18 years |
| Refrigerated vehicles   | 18 745                   | 0–7 years  |

## Note 8 – Shares in subsidiaries and other companies

### Parent company

| Subsidiary               | Registered office | Shareholding/<br>voting share | Book value       | Equity last year<br>(100%) | Profit/loss last<br>year (100%) |
|--------------------------|-------------------|-------------------------------|------------------|----------------------------|---------------------------------|
| BAMA Ferske Drikker AS   | Oslo              | 100.00%                       | 12 252           | 8 680                      | 8 369                           |
| BAMA Dagligvare AS       | Oslo              | 100.00%                       | 150 340          | 173 262                    | 174 885                         |
| BAMA Storkjøkken AS      | Oslo              | 100.00%                       | 63 103           | 179 572                    | 130 431                         |
| BaRe Frukt & Grønt AS    | Oslo              | 100.00%                       | 106 208          | 89 216                     | 122 185                         |
| BAMA Eiendom AS          | Oslo              | 100.00%                       | 592 068          | 705 446                    | 19 698                          |
| BAMA Pakkerier AS        | Oslo              | 100.00%                       | 25 331           | 54 969                     | 52                              |
| BAMA International AS    | Oslo              | 100.00%                       | 221 670          | 529 417                    | -414 568                        |
| BAMA Invest AS           | Oslo              | 100.00%                       | 38 993           | 24 411                     | 724                             |
| BAMA Blomster Holding AS | Oslo              | 100.00%                       | 120 521          | 60 258                     | 14 929                          |
| BAMA Industri AS         | Oslo              | 92.10%                        | 62 327           | 294 718                    | 90 521                          |
| BAMA Logistikk AS        | Oslo              | 51.04%                        | 7 512            | 22 389                     | 7 962                           |
| <b>Total</b>             |                   |                               | <b>1 400 325</b> | <b>2 142 338</b>           | <b>155 188</b>                  |

### Investments in other shares and securities:

| Company   | Book value |
|---|------------|
| BaRe AS   | 100        |
| Norwegian Fruit and Vegetables Marketing Board – frukt.no | 20         |
| Interfrukt SA   | 60         |
| <b>Total</b>  | <b>180</b> |

## Note 8 – Shares in subsidiaries and other companies (contd.)

| Group  |                   |               |               |                            |
|--|-------------------|---------------|---------------|----------------------------|
| Associates   | Registered office |               |               | Shareholding/voting rights |
| Tromspotet AS  | Senja             |               |               | 40.69%                     |
| Grofondet AS   | Oslo              |               |               | 33.33%                     |
| Telefrukt AS   | Sauherad          |               |               | 45.00%                     |
| Excess value analysis  | Tromspotet AS     | Grofondet AS  | Telefrukt AS  | Total                      |
| Book value of equity on acquisition date                       | 2 102             | 49 305        | 1 800         | 53 207                     |
| Goodwill   | 0                 | 6 026         | 0             | 6 026                      |
| <b>Acquisition cost</b>  | <b>2,102</b>      | <b>55,331</b> | <b>1,800</b>  | <b>59 233</b>              |
| Calculation of BAMA's share of the year's profit/loss          | Tromspotet AS     | Grofondet AS  | Telefrukt AS  | Total                      |
| Share of the year's profit/loss                                | 301               | 5 465         | -1 340        | 4 426                      |
| Amortisation of goodwill                                       | 0                 | 0             | 0             | 0                          |
| <b>Share of the year's profit/loss</b>                         | <b>301</b>        | <b>5 465</b>  | <b>-1 340</b> | <b>4 426</b>               |
| Calculation of book value 31 Dec                               | Tromspotet AS     | Grofondet AS  | Telefrukt AS  | Total                      |
| Book value 1 Jan   | 3 435             | 46 356        | 14 748        | 64 538                     |
| Additions/disposals during the period                          | 0                 | 0             | 0             | 0                          |
| Share of the year's profit/loss                                | 301               | 5 465         | -1 340        | 4 426                      |
| Transfers to/from the company (dividends, group contributions) | 0                 | -3 333        | 0             | -3 333                     |
| <b>Book value 31 Dec</b>                                       | <b>3 736</b>      | <b>48 487</b> | <b>13 408</b> | <b>65 631</b>              |
| Unamortised goodwill 31 Dec                                    | 0                 | 0             | 0             | 0                          |
| Rate of amortisation for goodwill                              | 20%               | 20%           | 20%           | 20%                        |

Other investments are recognised at the lower of acquisition cost and fair value.

### Investments in other shares and securities:

| Group                     | Book value   |
|---------------------------|--------------|
| Luxia Berries Plants      | 590          |
| Produsentlager AS         | 539          |
| Grinder Felleslager AS    | 503          |
| Interfrukt SA             | 480          |
| Art Nor AS                | 325          |
| Other minor shareholdings | 495          |
| <b>Total</b>              | <b>2 932</b> |

## Note 9 – Other non-current receivables

|  | Parent company |           | Group        |               |
|--|----------------|-----------|--------------|---------------|
| Receivables falling due after more than one year | 2024           | 2023      | 2024         | 2023          |
| Intragroup loans                                 | 0              | 0         | 0            | 0             |
| Contribution fund                                | 0              | 0         | 0            | 0             |
| Other receivables                                | 78             | 90        | 4 723        | 28 666        |
| <b>Total</b>                                     | <b>78</b>      | <b>90</b> | <b>4 723</b> | <b>28 666</b> |

## Note 10 – Inventory

|                                      | Parent company |               | Group          |                |
|--------------------------------------|----------------|---------------|----------------|----------------|
| Inventory                            | 2024           | 2023          | 2024           | 2023           |
| Raw materials                        | 0              | 0             | 58 906         | 65 153         |
| Goods in production                  | 0              | 0             | 912            | 931            |
| Finished goods (produced in-house)   | 0              | 0             | 3 807          | 13 793         |
| Trade goods                          | 52 765         | 58 457        | 355 859        | 350 653        |
| <b>Total</b>                         | <b>52 765</b>  | <b>58 457</b> | <b>419 484</b> | <b>430 531</b> |
| Inventory valued at acquisition cost | 52 765         | 58 457        | 421 456        | 430 531        |
| Write-down for obsolescence          | 0              | 0             | 1 972          | 0              |

## Note 11 – Trade receivables

|   | Parent company   |                  | Group            |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2024             | 2023             | 2024             | 2023             |
| <b>Trade receivables</b>                      |                  |                  |                  |                  |
| Trade receivables at nominal value            | 1 024 317        | 1 091 158        | 1 766 456        | 1 914 111        |
| Provision for losses on trade receivables     | 0                | 0                | -3 837           | -2 235           |
| <b>Book value of trade receivables 31 Dec</b> | <b>1 024 317</b> | <b>1 091 158</b> | <b>1 762 618</b> | <b>1 911 876</b> |
| Change in provisions for bad debts            | 0                | 0                | 1 602            | 456              |
| Realised loss                                 | 0                | 70               | 4 473            | 5 351            |
| <b>Total recognised loss on receivables</b>   | <b>0</b>         | <b>70</b>        | <b>6 076</b>     | <b>5 808</b>     |

Recognised losses are classified as other operating expenses in the financial statements.

## Note 12 – Intragroup balances

| Parent company  | Trade receivables |                  | Other receivables |                |
|-----------------|-------------------|------------------|-------------------|----------------|
|                 | 2024              | 2023             | 2024              | 2023           |
| Group companies | 1 006 509         | 1 081 417        | 603 830           | 465 498        |
| <b>Total</b>    | <b>1 006 509</b>  | <b>1 081 417</b> | <b>603 830</b>    | <b>465 498</b> |

|                 | Trade payables |                | Other current liabilities* |                  |
|-----------------|----------------|----------------|----------------------------|------------------|
|                 | 2024           | 2023           | 2024                       | 2023             |
| Group companies | 251 827        | 207 981        | 1 783 857                  | 1 188 597        |
| <b>Total</b>    | <b>251 827</b> | <b>207 981</b> | <b>1 783 857</b>           | <b>1 188 597</b> |

\* of which liabilities relating to the group account scheme totalled NOK 1,255,091 (NOK 682,184 in 2023).

## Note 13 – Other short-term liquid investments

| Liquid investments                   | Acquisition cost | Book value<br>31 Dec |
|--------------------------------------|------------------|----------------------|
| Bond funds                           | 181 175          | 183 288              |
| Nordic and Norwegian bonds           | 25 244           | 25 892               |
| International shares                 | 2 212            | 3 368                |
| Currency-hedged international shares | 2 439            | 3 295                |
| <b>Total</b>                         | <b>211 070</b>   | <b>215 843</b>       |

Liquid investments are recognised at fair value. Fair value is established in accordance with the observable value in the market on the reporting date.

## Note 14 – Bank deposits and restricted funds

The item “bank deposits” includes restricted funds totalling NOK 27,940 for the parent company and NOK 65,883 for the Norwegian part of the Group.

## Note 15 – Share capital and shareholders

| BAMA Gruppen AS's share capital as at 31 Dec comprises: | Number     | Nominal value | Book value |
|---|------------|---------------|------------|
| Ordinary shares   | 300        | 3             | 900        |
| <b>Total</b>  | <b>300</b> | <b>3</b>      | <b>900</b> |

All the shares carry the same rights in the company.

| List of shareholders as at 31 Dec | Number     | Shareholding | Voting rights |
|-----------------------------------|------------|--------------|---------------|
| NorgesGruppen ASA                 | 138        | 46%          | 46%           |
| AS Banan                          | 102        | 34%          | 34%           |
| Rema Industrier AS                | 60         | 20%          | 20%           |
| <b>Total</b>                      | <b>300</b> | <b>100%</b>  | <b>100%</b>   |

AS Banan is controlled by Board Chair Kristian Nergaard and related parties.

## Note 16 – Equity

### Parent company

|                         | Share capital | Share premium account | Other equity   | Total            |
|-------------------------|---------------|-----------------------|----------------|------------------|
| Equity 1 Jan            | 900           | 356 250               | 814 325        | 1 171 475        |
| Net profit for the year | 0             | 0                     | 532 145        | 532 145          |
| Additional dividend     | 0             | 0                     | -249 000       | -249 000         |
| Proposed dividend       | 0             | 0                     | -363 000       | -363 000         |
| <b>Equity 31 Dec</b>    | <b>900</b>    | <b>356 250</b>        | <b>734 470</b> | <b>1 091 620</b> |

### Group

|   | Share capital | Share premium account | Other equity     | Non-controlling interests | Total            |
|---|---------------|-----------------------|------------------|---------------------------|------------------|
| Equity 1 Jan                              | 900           | 356 250               | 1 749 832        | 131 715                   | 2 238 697        |
| Net profit for the year                   | 0             | 0                     | 568 485          | 35 227                    | 603 712          |
| Buyout of non-controlling interests       | 0             | 0                     | 0                | -3 537                    | -3 537           |
| Translation differences and other changes | 0             | 0                     | 41 418           | -333                      | 41 085           |
| Additional dividend                       | 0             | 0                     | -249 000         | 0                         | -249 000         |
| Proposed dividend                         | 0             | 0                     | -363 000         | -29 437                   | -392 437         |
| <b>Equity 31 Dec</b>                      | <b>900</b>    | <b>356 250</b>        | <b>1 747 736</b> | <b>133 635</b>            | <b>2 238 521</b> |

## Note 17 – Pensions

The parent company and the Group have a duty to operate an occupational pension scheme in accordance with the Norwegian Act on Mandatory Occupational Pension Schemes. The Group operates both defined contribution and defined benefit pension schemes that satisfy the requirements of this Act.

The parent company operates defined-benefits pension schemes covering a total of 531 active employees and 122 pensioners. The Group has equivalent schemes covering a total of 1,472 active employees and 248 pensioners. The schemes provide the right to defined future benefits. These are primarily dependent on the employee's years of service, salary level at retirement age and social security benefits. The liabilities are covered through an insurance company.

The parent company has an unfunded pension scheme for one pensioner, which is financed through the company's current account.

|   | Parent company  |                | Group           |                |
|---|-----------------|----------------|-----------------|----------------|
|   | Funded plan     | Unfunded plan  | Funded plan     | Unfunded plan  |
| Present value of accrued pension entitlements for the year  | 28 530          | -209           | 49 963          | -237           |
| Interest expense on pension liabilities   | 15 908          | 0              | 25 963          | 0              |
| Yield on pension assets   | -20 252         | 0              | -33 278         | 0              |
| Actuarial losses/(gains) recognised in the income statement   | 3 418           | 0              | 4 865           | 0              |
| Plan change effect and curtailment recognised in the income statement                                     | 0               | 0              | 0               | 0              |
| Adm. expenses, employer's NICs  | 7 062           | 0              | 14 264          | 0              |
| <b>Net pension cost</b>   | <b>34 667</b>   | <b>-209</b>    | <b>61 778</b>   | <b>-237</b>    |
| Accrued pension liabilities (DBO) as at 31 Dec  | -495 126        | -67 719        | -800 154        | -74 983        |
| Pension assets (market value) as at 31 Dec  | 400 195         | 0              | 651 793         | 0              |
| <b>Accrued pension liabilities as at 31 Dec, excl. employer's National Insurance Contributions (NICs)</b> | <b>-94 931</b>  | <b>-67 719</b> | <b>-148 360</b> | <b>-74 983</b> |
| Employer's national insurance contributions (NICs)  | -13 385         | -9 548         | -20 995         | -9 548         |
| <b>Accrued pension liabilities as at 31 Dec, incl. employer's National Insurance Contributions (NICs)</b> | <b>-108 317</b> | <b>-77 268</b> | <b>-169 356</b> | <b>-84 532</b> |
| Actuarial losses/(gains) not recognised in the income statement   | 148 863         | 0              | 218 978         | 0              |
| <b>Net pension liability recognised in the balance sheet as at 31 Dec</b>                                 | <b>40 546</b>   | <b>-77 268</b> | <b>49 622</b>   | <b>-84 532</b> |
| <b>Financial assumptions</b>  |                 |                |                 |                |
| Discount rate   | 3.90%           |                | 3.90%           |                |
| Projected return on fund assets   | 5.30%           |                | 5.30%           |                |
| Forecast salary increases   | 4.00%           |                | 4.00%           |                |
| Forecast adjustment of National Insurance Scheme's basic amount (G)                                       | 3.75%           |                | 3.75%           |                |
| Forecast adjustment of current pensions   | 3.75%           |                | 3.75%           |                |
| <b>Demographic assumptions</b>  |                 |                |                 |                |
| Mortality table used  | K2013 BE        |                | K2013 BE        |                |
| Disability tariff used  | IR02            |                | IR02            |                |

## Note 17 – Pensions (condt.)

### AFP

The Norwegian AFP pension scheme provides a lifelong supplement to the ordinary retirement pension. Employees can opt to take AFP from their 62nd birthday onwards and can continue to work. Employees continue to earn benefits for work up to their 67th birthday. AFP is a defined benefit multi-entity pension scheme and is financed through premiums that are fixed as a percentage of pay. At present, no reliable measurement or allocation of liabilities and assets in the scheme has been made.

For accounting purposes, the scheme is treated as a defined-contribution pension plan with premium payments recognised in expenses as and when they are incurred, and with no provisions being made in the financial statements.

Contributions to the AFP scheme are recognised on the line for payroll costs and totalled NOK 7,743,000 for BAMA Gruppen AS.

The AFP scheme's administrator, Fellesordningen for AFP, does not publish estimates of future premium rates but assumes that the AFP premium will have to increase over time to amass sufficient buffer capital to meet expected rises in payouts.

Enterprises that take part in the AFP scheme are jointly and severally liable for two-thirds of the pension to be paid to the employees who satisfy the conditions at any given time. This liability applies to both unpaid contributions and any shortfall resulting from an inadequate contribution rate.

## Note 18 – Non-current liabilities, security interests and guarantees

|   | Parent company |          | Group            |                  |
|---|----------------|----------|------------------|------------------|
| Debt to credit institutions etc.                      | 2024           | 2023     | 2024             | 2023             |
| Non-current liabilities maturing in more than 5 years | 0              | 0        | 33 895           | 16 821           |
| Non-current liabilities maturing in 1–5 years         | 0              | 0        | 1 098 246        | 2 198 502        |
| Current liabilities maturing in less than 1 year      | 0              | 0        | 719 491          | 0                |
| <b>Total</b>  | <b>0</b>       | <b>0</b> | <b>1 851 631</b> | <b>2 215 323</b> |

|   | Parent company |               | Group            |                  |
|---|----------------|---------------|------------------|------------------|
| Liabilities secured by liens, mortgages, etc. | 2024           | 2023          | 2024             | 2023             |
| Debt to credit institutions                   | 0              | 0             | 1 851 631        | 2 215 323        |
| Pension liabilities                           | 65 279         | 70 175        | 65 279           | 70 175           |
| <b>Total</b>                                  | <b>65 279</b>  | <b>70 175</b> | <b>1 916 910</b> | <b>2 285 498</b> |

BAMA Gruppen AS stands as owner of the group account (cash pool) scheme. The group account scheme was set up to help optimise liquidity management in the Group. The Group has a shared credit limit of NOK 300 million for which BAMA Gruppen AS stands as guarantor. The participants are jointly and severally liable for the guarantee.

## Note 18 – Non-current liabilities, security interests and guarantees (contd.)

At the close of the year, BAMA Gruppen AS and the Group had NOK 906,014,000 on deposit in the group account scheme's top account. BAMA Gruppen AS has issued a negative pledge in favour of its own and the Group's total banking exposures with DNB, Nordea and Handelsbanken. BAMA Gruppen AS has issued a property rental guarantee for Nyland Syd AS.

The subsidiary Nature's Management B.V. has a loan amounting to NOK 714 million (EUR 60.5 million), which matures on 11 June 2025. The company and the Group are currently discussing the refinancing of this loan and expect to have a solution in place well before the loan falls due.

### Other security interests in the Group

In 2024, BAMA Nordic AB and BAMA Gruppen AS established a multicurrency revolving credit facility capped at NOK 800 million. The credit facility went into effect from January 2024 with a term of 3+1+1 years. A negative pledge, with certain exceptions, has been issued in favour of Handelsbanken and DNB. Kværner Tomte AS has granted a first-priority mortgage on real property. Larvik Løk AS and Mjøsgrønt AS have granted liens on plant and machinery, trade receivables and inventory.

In addition to a mortgage on real property, Nature's Management B.V. has also granted liens on future rental income from the company's properties, as well as receivables and balances with other companies in the Nature's group. The underlying agreements are contingent on unchanged ownership conditions.

### Other provisions

BAMA Eiendom has made a long-term provision of NOK 11.8 million in connection with a compensation payment received from Bybanen AS in 2020.

### Other guarantees issued by group companies

- BAMA Logistikk AS has issued a transport guarantee totalling NOK 747 000 to Vestfold og Telemark County Council.
- Sandvik Transport AS has issued a transport guarantee totalling NOK 3 040 000 to the Norwegian Public Roads Administration.
- BAMA Foods AB has issued a property rental guarantee totalling SEK 17 million which runs until 31 October 2027. This amount will be further written down in 2025 and 2026.
- BAMA Storkjøkken Oslo AS has issued a transport guarantee totalling NOK 249 000 to the City of Oslo.

All guarantees have been issued under the Group's guarantee framework with DNB. BAMA Gruppen AS and the respective subsidiaries are jointly and severally liable for all the guarantees.

## Note 18 – Non-current liabilities, security interests and guarantees (contd.)

| Book value of assets pledged as security | Parent company |               | Group            |                  |
|--|----------------|---------------|------------------|------------------|
|  | 2024           | 2023          | 2024             | 2023             |
| Land and buildings                       | 0              | 0             | 1 772 623        | 2 371 894        |
| Machinery, equipment etc.                | 0              | 0             | 66 835           | 68 570           |
| Other current liquid investments         | 65 279         | 70 175        | 65 279           | 70 175           |
| Receivables                              | 0              | 0             | 667 915          | 630 995          |
| Inventory                                | 0              | 0             | 8 032            | 7 015            |
| <b>Total</b>                             | <b>65 279</b>  | <b>70 175</b> | <b>2 580 684</b> | <b>3 148 649</b> |

## Note 19 – Forward currency contracts and interest swaps

### Forward currency contracts

The Group hedges material income and expense flows in foreign currency through hedging transactions, primarily forward currency contracts. The parent company has entered into forward currency contracts to reduce its foreign exchange risk, primarily in respect of EUR and USD transactions. These had a positive unrealised value of NOK 5.3 million as at 31 December 2024. All forward contracts expire during the next accounting year.

### Interest swaps

Nature's Management B.V. has long-term borrowings that are largely held at floating interest rates, and is therefore exposed to changes in short-term interest rates. The company hedges its long-term debt against interest-rate fluctuations by means of ("interest swaps", thereby converting floating rates of interest to fixed interest rates.

As at 31 December 2024, Nature's Management B.V. has two interest swap agreements with a positive value of EUR 426,000 and EUR 12,000, respectively. Interest on the loan is tied to 3-month EURIBOR on a nominal loan amount of EUR 60.5 million at the close of the year. The interest swaps were entered into in 2020 and mature in June 2025. Gains and losses on interest swaps are recognised when they are realised.

# 04

# Appendices



# Auditor's Report



BDO AS  
Bygdøy Allè 2  
PO Box 1704 Vika  
0121 Oslo  
Norway

To the General Meeting of Bama Gruppen AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Bama Gruppen AS.

|  |  |
|--|--|
| <p>The financial statements comprise:</p> <ul style="list-style-type: none"><li>• The financial statements of the parent Company, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and</li><li>• The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.</li></ul> | <p>In our opinion:</p> <ul style="list-style-type: none"><li>• The financial statements comply with applicable statutory requirements.</li><li>• The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.</li><li>• The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.</li></ul> |
|--|--|

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinion on the Board of Directors' report**

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

#### **Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

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BDO AS

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Note: Translation from Norwegian prepared for information purposes only.

# Employers' activity and reporting obligation (ARP)

## BAMA Gruppen AS

### Introduction

BAMA aims to be a workplace that focuses on equality, diversity and inclusion. We are therefore constantly striving to strengthen our efforts in these areas. This report first provides an overview of the gender balance at BAMA, including the distribution between full-time and part-time employees, as well as the numbers taking parental leave. It then describes initiatives implemented to promote equality and prevent discrimination. And, finally, it outlines the main priorities for 2025, which are intended to further boost engagement and endeavours in these areas.

### Status of gender equality

For decades, BAMA Gruppen has employed a high proportion of men, which may be due in part to the fact that its operations involve a great deal of strenuous physical work.

There is a gender imbalance in Groups 1 and 2. This applies to both BAMA Gruppen AS and the BAMA Group as a whole. Men have traditionally been overrepresented in these positions, which have a low rate of staff turnover. Furthermore, the company has had no tradition of rotating managers and key personnel as part of its business development activities. This is now changing. In 2023, we started work on the establishment of a job rotation framework. Specific initiatives are presented below.

| Gender balance at BAMA Gruppen AS in 2024 | Total      | No. of women | Percentage | No. of men | Percentage |
|---|------------|--------------|------------|------------|------------|
| <b>Total</b>                              | <b>523</b> | <b>145</b>   | <b>28%</b> | <b>378</b> | <b>72%</b> |
| Group 1                                   | 23         | 7            | 30%        | 16         | 70%        |
| Group 2                                   | 52         | 16           | 31%        | 36         | 69%        |
| Group 3                                   | 275        | 108          | 39%        | 167        | 61%        |
| Group 4                                   | 173        | 14           | 8%         | 159        | 92%        |

| Gender balance in the BAMA Group (Norway) in 2024 | Total        | No. of women | Percentage | No. of men   | Percentage |
|---|--------------|--------------|------------|--------------|------------|
| <b>Total</b>                                      | <b>2 262</b> | <b>645</b>   | <b>29%</b> | <b>1 617</b> | <b>71%</b> |
| Group 1   | 72           | 16           | 22%        | 56           | 78%        |
| Group 2   | 127          | 38           | 30%        | 89           | 70%        |
| Group 3   | 501          | 200          | 40%        | 301          | 60%        |
| Group 4   | 1 562        | 391          | 25%        | 1 171        | 75%        |

Group 1 – Members of Group Management, heads of business areas and operational or staff departments

Group 2 – Middle managers

Group 3 – Employees in administrative positions

Group 4 – Warehouse and production workers, goods and quality control staff, drivers, line and production managers

A substantial proportion of BAMA Gruppen's workforce (33 per cent) perform tasks associated with warehousing and production. These tasks can be physically demanding and have historically been performed mostly by men. Men make up 93 per cent of this group (Group 4). There are also more men working in administrative positions (Group 3), which may be attributable to a tradition of internal recruitment.

#### Employees in temporary and part-time positions and employees on welfare leave

BAMA Gruppen's operations are significantly impacted by seasonal fluctuations relating to crop harvests and geography. There are also major fluctuations in volume through the week. The bulk of company operations take place around the clock, six days a week. The volume of goods handled will be higher on certain days of the week. Maintaining freshness and quality throughout the whole supply chain requires speedy and efficient logistics. Operations must balance the requirement for fresh produce with delivery deadlines and working hours restrictions. Such operational constraints require a

shift pattern that also includes part-time workers. Part-time positions are tailored to meet the need for higher staffing levels. This applies particularly at the weekends, so that full-time shift workers can have time off. As far as possible, BAMA Gruppen always tries to tailor part-time positions to the needs and wants of the employees.

The regulations stipulating full-time employment as the norm require greater attention to be paid to how we construct our shift patterns, without compromising our ability to meet freshness requirements or delivery deadlines. We keep the full-time norm at the forefront of our thinking, as required by the regulations. BAMA assesses its need for part-time workers in consultation with employee representatives. Any such need is documented as required by law.

The need for temporary employees is largely related to unforeseen incidents such as changes in weather conditions, quality non-conformities and seasonal variations – matters which have a significant impact on our operations.

| Gender balance for temporary/part-time employees<br>BAMA Gruppen AS       | No. of women |      | No. of men |       |
|---|--------------|------|------------|-------|
| Permanent employees – part-time   | 6            | 1.1% | 58         | 11.1% |
| Temporary employees   | 9            | 1.7% | 24         | 4.6%  |
| Total no. of employees – 523  | 15           |      | 82         |       |
| Gender balance among temporary/part-time employees<br>BAMA Group (Norway) | No. of women |      | No. of men |       |
| Permanent employees – part-time   | 72           | 3.2% | 241        | 10.7% |
| Temporary employees   | 102          | 4.5% | 305        | 13.5% |
| No. of employees – 2 262  | 174          |      | 546        |       |

**Involuntary part-time work**

In 2024, as part of our effort to reduce the amount of involuntary part-time work at our facilities, we conducted a survey to understand its scope and causes. The objective was to identify challenges relating to involuntary part-time work and design targeted initiatives to help employees obtain their preferred percentage of employment. The survey builds on a questionnaire that part-time employees were able to submit anonymously.

Of those working part-time, 55 per cent of the men and 50 per cent of the women wished to work more

hours. When asked why they are working part-time, the respondents' answers differed. Some pointed to their family situation and that shift work is difficult to combine with family life. Some said that they would like to work more hours if it were possible and their employer had made the necessary arrangements. The policy of publishing job vacancies internally is an important measure to inform part-time employees of opportunities to increase their hours. Going forward, the survey's findings will make an important contribution to our continuous efforts to improve working hours arrangements.

| Category   | BAMA Gruppen AS |       | BAMA Group (Norway) |       |
|--|-----------------|-------|---------------------|-------|
|  | Men             | Women | Men                 | Women |
| Wish to retain part-time position                  | 36%             | 50%   | 44%                 | 46%   |
| Wish to work fewer hours                           | 9%              | 0%    | 2%                  | 0%    |
| Wish to work more hours and are available to do so | 55%             | 50%   | 54%                 | 54%   |

**Parental leave**

BAMA makes it possible for all parents to take parental leave. This is important for recruitment, for staff retention and to ensure a diversity of ages within the workforce.

The table shows the average number of weeks' parental leave taken in 2024. Employees who have elected to postpone receiving parental benefits, pursuant to the statutory amendment of 2021, are not included.

| Parental leave   | Women | Men |
|--|-------|-----|
| Average no. of weeks' leave taken in BAMA Gruppen AS         | 14    | 13  |
| Average no. of weeks' leave taken in the BAMA Group (Norway) | 17    | 10  |

## Endeavours to promote equality and combat discrimination

For many years, a large proportion of BAMA Gruppen's workforce has comprised people of differing nationalities and ethnic backgrounds. This is reflected throughout the business, especially in the operational departments. BAMA Gruppen has a worldwide network of suppliers. It is therefore natural that people from many different nationalities apply to work for the company.

BAMA Gruppen's recruitment process seeks to preserve objectivity in the selection of candidates. Testing tools and screening help us to recruit objectively and on the basis of competence. The use of such tools minimises discrimination and ensures that all candidates receive the same opportunities. We also make use of structured interviews, which ensures equal treatment and an equal basis for evaluation.

BAMA has zero tolerance for discrimination or harassment. This is also set out in our ethical guidelines (Code of Conduct).

Every year, we conduct an employee survey. In 2024, the survey was conducted jointly for BAMA Norway and BAMA Nordic (Sweden and Finland). The aim is to map employees' engagement and ability to do the job. Key questions concern clarification of roles, degree of autonomy, professional development and leadership. Matters relating to diversity and inclusion are also surveyed. In 2024, the response rate rose from 82 per cent to 85 per cent. This may be attributable to the fact that the survey could be completed in any of five different languages. The results are presented as index points ranging from 1 to 100. Compared with 2023, the result for engagement increased from 80 to 81 index points, while ability to do the job rose from

73 to 75 index points. The target is to score at least 80 index points for both engagement and ability to do the job.

For many years, BAMA Gruppen has had established policies for its older employees. These are intended to enable seniors to remain in their posts for a longer period of time. Apart from the statutory right to reduced working hours, older employees (between 63 and 70) are entitled to additional days off with full pay. In the employee survey for BAMA as a whole in 2024, the question of whether we treat each other with respect regardless of age received a score of 84 index points (up three points on the year before). We will continue to give a high priority to offering good terms and conditions to employees of different ages.

### More about the survey's findings:

- The question asking whether we treat each other with respect regardless of gender scored 84 index points (up 2 points).
- The question asking whether employees feel that everyone has the same career opportunities within management, regardless of gender and background, scored 76 index points (down 2 points). 26 per cent of women did not agree with the statement, compared with 17 per cent of men.
- The question asking whether employees feel that BAMA is a family-friendly workplace scored 77 index points (up 1 point).
- The question asking whether we treat each other with respect regardless of sexual orientation scored 85 index points (up 2 points).
- The question asking whether we treat each other with respect regardless of ethnicity scored 84 index points (up 2 points).

### **Career and professional development opportunities**

We promote professional development in an environment characterised by a high level of diversity. In this context, we will establish more objective criteria with which to measure performance and target realisation. For example, BAMA is implementing a uniform standard for the conduct of employee appraisals, including topics relating to professional development and the working environment. We will also continue working on arrangements for job rotation, as well as clearer career pathways and opportunities. In this respect, diversity will be an important aspect.

In 2024, we established the professional development programme “Spirer” (Seedlings), for which 16 employees aged 29–45 were selected. These are employees who are considered to have a significant potential for success in various roles going forward. The “Seedlings” group contains nine men and seven women, from a variety of different ethnic backgrounds. The initiative will boost our efforts to achieve a 60/40 gender balance in 80 per cent of our management teams.

In June 2024, we welcomed 15 summer interns. They worked on exciting projects in various parts of the business until the start of the academic year. We are keen to maintain an even gender balance and seven women and eight men were accepted as summer interns at BAMA in 2024. Today, some of the student interns work part-time for the company, while some have joined on a full-time basis after the completion of their studies.

At the present time, we do not have a holistic and systematic training or further education programme. Nor do we have a competence enhancement scheme

that addresses all employees. In 2024, BAMA procured a digital learning platform to centralise, distribute and maintain an overview of all internal development and training activities. Having a holistic system for this is something new to the company, and piloting started in October. In future, the system will provide good opportunities for training, documentation and reporting. The platform enables training to be given in multiple languages, and provides a variety of support tools for employees with dyslexia.

In 2024, two of our employees embarked on a programme, organised by Seema AS, to become certified in diversity leadership. Certification forms the basis for further work in this area. We have also established a diversity group made up of employees from different parts of the organisation. The group meets to discuss various topics relating to diversity at BAMA – both how this is currently expressed and also what specific measures could be implemented to safeguard and improve the benefits of diversity going forward.

We have also held a training programme for 80 first-line managers/supervisors, which focused partly on diversity leadership. The programme is called “Vekst” (Growth) and is intended to make managers/supervisors more comfortable with and aware of their leadership role through training and practical exercises. The programme will continue in 2025, and we plan to establish a “Vekst Alumni” scheme for further follow-up and learning.

We hold regular Norwegian language courses for employees with another first language. This provides a foundation for good and open communication and facilitates future professional development opportunities.

## Measures to promote inclusion and workplace adaptation

- Because our employees' health and wellbeing are important to us, we offer them free access to SATS online fitness training and discounted membership of the SATS fitness centre chain. Our largest sites in Norway (Nyland Syd in Oslo and Tranby in Lier) are both equipped with gym facilities that employees can use on their own or as part of group training sessions. In 2024, 80 employees took part in the annual Holmenkollen Relay Race, and the aim is to increase that number in 2025.
- As part of our endeavours to promote our employees' health, we offer an annual health check, performed either by our occupational health service or the employee's own GP. If an employee is in need of physiotherapy, BAMA covers expenses of up to NOK 1,500 per year.
- BAMA employees have had access to private health insurance since March 2024. This insurance provides more rapid access to specialist medical treatment, surgery and diagnostic imaging services. It also provides access to psychotherapy, physiotherapy and online medical consultations.
- We have contracted Avonova as our nationwide provider of occupational health services.
- To facilitate the return to work of employees who have been on sick leave, we provide opportunities for them to test their residual capacity, and make whatever workplace adaptations are deemed necessary and adequate.
- The annual flu vaccine is offered to all employees.

## Collaboration

We have a long tradition of working closely with the workplace safety organisation and trade unions that are active within the Group. Works Council (AMU) meetings and consultations with the trade unions are conducted regularly throughout the year. Each year, all employee safety and trade union representatives are invited to a conference at which they, along with the Group CEO and HR, discuss and plan important changes and opportunities that apply to all BAMA's operations. Topics relating to diversity and inclusion are among those addressed in these forums. In 2024, two conferences were arranged with all employee safety representatives at BAMA and one with all trade union representatives.

## Whistleblowing

BAMA has a whistleblowing procedure that has been communicated to all employees. This procedure was revised and updated in 2024. The whistleblowing channel is now digital and reports may be submitted anonymously. "SI FRA" (Speak up) channel may be accessed by employees via our intranet. It is also possible to submit a report via our website [BAMA.no](https://www.bama.no). BAMA's whistleblowing procedure concerns the duty everyone has to report any wrongdoing or other misconduct they may come across within the business. Employees and managers are able to report their concerns via a secure channel to an external third party. A central department deals with incoming reports in accordance with established guidelines. The whistleblowing procedure is described in detail in BAMA's HSE Manual. The procedure describes what constitutes wrongdoing and other misconduct, how employees can submit a report, how BAMA deals with such reports and follows up affected employees. It also describes how documentation and privacy issues are managed during the administrative process.

## Prioritised areas, risk and measures for 2025

### We have three overarching goals:

1. Increased diversity among managers and a 60/40 gender balance in 80 per cent of management teams by 2030.
2. Career and professional development opportunities for all.
3. Increased insight into and understanding of what a diverse workforce can contribute to BAMA.

To support these goals, we are working on several tangible initiatives, and are currently finalising a uniform, group-wide recruitment policy. This latter will rest on recruitment principles that promote diversity and equality. A standardised recruitment process based on this policy will ensure that BAMA focuses on competence and promotes diversity and equality when hiring new staff. We will also establish a recruitment training programme that will raise recruiters' awareness of their own attitudes and preferences, and contribute to professional recruitment processes.

In addition, we will take our "Spirer" (Seedlings) leadership development programme a step further. This will provide a good basis for internal recruitment to management and other key roles at BAMA. Ongoing engagement with summer interns helps secure a pipeline of future talent. We are also increasing the number of apprentices we employ. This provides diversity within various disciplines and helps young employees to gain relevant work experience. In 2025, we will continue working to boost job

rotation and create a succession plan for management and other key roles. We are working systematically on development and succession planning, and wish to establish a distinct job structure and clear career pathways. In this endeavour, we are focusing especially on diversity.

Implementation of the digital learning platform will give all employees access to development initiatives and digital training courses. This measure will help boost employees' digital skills and provide a more flexible way of learning. Where possible, we will enable employees to learn in their own first language, since we believe that this will increase the success of their learning endeavours. We offer Norwegian language courses to employees to prevent language barriers hindering their professional development.

A uniform process and method has been established for employee appraisals. We are working to provide training in these tools to support necessary development initiatives and ensure that employees have training and competence development plans. We put diversity on the agenda at conferences for managers, safety and trade union representatives and newly recruited employees, as well as Works Council meetings and leadership development courses. The objective is to increase awareness and understanding of the value that diversity brings to BAMA. We will develop relevant tools to increase insight into and understanding of diversity among managers and other key personnel.



