Transparency Act

Åpenhetsloven 2025

Vision Healthcare Nordic AS

Reporting period: 1 January – 31 December 2025

Published: 30 June 2026

Prepared pursuant to Section 5 of the Norwegian Transparency Act (Åpenhetsloven)

Executive Summary

During 2025, Vision Healthcare Nordic AS completed its first full cycle of structured due diligence under the Norwegian Transparency Act. This builds on the preliminary framework established in our 2024 report and is aligned with the OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

46	37	80%	9
Suppliers invited	Engaged	Engagement rate	Non-responses

Coverage: The supplier survey reached all vendors with annual purchases exceeding 250,000 NOK and all intercompany partners — estimated to represent more than 90% of total procurement spend.

Key conclusion: No actual severe adverse impacts on human rights or decent working conditions were identified, either within our own operations, among responding suppliers, or among suppliers engaging via their own published framework. Significant risks remain primarily among non-responding suppliers (9) and a small number of suppliers with limited formal frameworks (5), which will be the priority focus of our 2026 due diligence cycle.

1. Introduction and Legal Basis

Vision Healthcare Nordic AS ("VHC Nordic", "the Company") is committed to respecting fundamental human rights and securing decent working conditions throughout its operations and supply chain.

This report is prepared pursuant to Section 5 of the Norwegian Transparency Act (Lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold — Åpenhetsloven), which entered into force on 1 July 2022. Section 4 of the Act obliges the Company to conduct due diligence to identify actual and potential adverse impacts on fundamental human rights and decent working conditions within its own organisation and supply chain. Section 5 requires that the results of this due diligence be published annually by 30 June, with this report covering the 2025 calendar year.

The due diligence approach applied by the Company is aligned with:

- The OECD Due Diligence Guidance for Responsible Business Conduct (2018)
- The UN Guiding Principles on Business and Human Rights (UNGPs, 2011)
- The OECD Guidelines for Multinational Enterprises (2023 update)

2. Company Overview

Legal entity	Vision Healthcare Nordic AS
Business area	Sales and distribution of health and wellness products
Headquarters	Strandveien 30, 1366 Lysaker, Norway
Employees	16 FTE
Group affiliation	Part of Vision Healthcare, a pan-European e-commerce group active in multiple channels
Supply chain	Predominantly European suppliers covering product manufacturing, packaging, marketing, logistics and professional services
Reporting period	1 January – 31 December 2025

3. Due Diligence Framework

Our due diligence process follows the six-step model set out in the OECD Due Diligence Guidance. The status of each step at the end of the 2025 reporting period is summarised below.

#	Step	VHC Nordic implementation	Status
1	**Embed responsible business conduct in policies and management systems**	Group-level Code of Conduct adopted by Vision Healthcare; supplier expectations communicated through the procurement onboarding process.	In place
2	**Identify and assess actual and potential adverse impacts**	Supplier mapping completed via House of Control Transparency Act module; structured questionnaire distributed to 46 largest suppliers and intercompany partners.	Completed 2025
3	**Cease, prevent or mitigate adverse impacts**	Targeted dialogue initiated with suppliers showing partial compliance. No actual severe adverse impacts identified requiring immediate cessation.	Ongoing
4	**Track implementation and results**	House of Control system used as central register; annual survey cycle established to measure progress year-on-year.	Ongoing
5	**Communicate how impacts are addressed**	This annual report; information requests received under Section 6 are responded to within the statutory three-week deadline.	In place
6	**Provide for or cooperate in remediation**	Formal grievance mechanism to be established. Existing whistleblowing channel at group level remains available.	Planned

4. Scope and Methodology

4.1 Scope of due diligence

Due diligence covers both VHC Nordic's own operations and its supply chain. The Norwegian Transparency Act applies the term "fundamental human rights" to the rights recognised in international conventions on human rights, including the ILO core conventions on labour standards. The risks specifically assessed during the 2025 cycle are:

- Forced labour and modern slavery
- Child labour
- Freedom of association and collective bargaining
- Non-discrimination in employment and occupation
- Occupational health and safety
- Working hours and minimum / living wage compliance
- Privacy and data protection of workers

4.2 Supplier selection

Suppliers were included in the survey when at least one of the following criteria was met:

- Annual purchases from VHC Nordic in 2025 exceeded NOK 250,000
- Counterparty is an intercompany partner within the Vision Healthcare group

On this basis, 46 suppliers were invited to complete the questionnaire, estimated to cover more than 90% of VHC Nordic's total costs.

4.3 Prioritisation criteria

In line with the OECD Due Diligence Guidance, risks are prioritised based on:

Severity	How grave the adverse impact is, considering its scale, scope and irremediable character
Likelihood	The probability that the potential impact will actually materialise
Leverage	The Company's ability to influence the counterparty to prevent or mitigate the impact

5. Assessment of Own Operations

VHC Nordic AS operates from the office in Lysaker, Norway with 16 FTE engaged primarily in commercial, marketing, finance and administrative roles. No manufacturing or warehousing activities are carried out by the Company directly.

Internal assessment was conducted via a review of HR policies, working time records, the group whistleblowing channel and exit-interview feedback for the 2025 calendar year.

Findings: No actual or potential severe adverse impacts on fundamental human rights or decent working conditions were identified within VHC Nordic's own organisation. All employment is governed by Norwegian labour law and collective practice; wages exceed statutory minimums; working hours and overtime are tracked and compliant; no incidents of discrimination, harassment, or unsafe working conditions were reported through the available channels during the reporting period.

6. Supplier Due Diligence — Survey Results

6.1 Process

During 2025 VHC Nordic AS distributed a structured self-assessment questionnaire to 46 suppliers and business partners through the House of Control Transparency Act module. The questionnaire covered six dimensions of responsible business conduct, each assessed on a five-point Likert scale (Strongly agree → Strongly disagree), with a free-text field for explanation and the option to attach supporting documentation. Up to four reminders were sent to non-responding suppliers.

6.2 Engagement rate

Outcome	Count	Share
Survey response received	**34**	**74%**
Engaged via own published framework	**3**	**6%**
Did not respond (after reminders)	**9**	**20%**
Total invited	**46**	**100%**

Engagement via own published framework. Three invited suppliers engaged with VHC Nordic outside the questionnaire by referring to their own publicly available Transparency Act documentation. This information has been reviewed and accepted as evidence of due diligence for the 2025 cycle.

6.3 Quantitative findings

Distribution of responses across the six questionnaire dimensions:

Dimension	Strongly agree	Agree	Partly agree	Disagree / n.a.	Positive share
Commitment to sustainable development	26	7	1	0	**97%**
Publicly available responsible business policy	22	7	0	5	**85%**
Policy communicated to employees / embedded in management system	21	8	2	3	**85%**
Risk-based due diligence performed	21	5	3	5	**76%**
Measures to prevent or remedy adverse impacts	21	7	3	3	**82%**
Procedures for compliance with national legislation	26	5	0	3	**91%**

Note: "Positive share" combines Strongly agree and Agree responses. Counts are based on 34 responses received.

6.4 Qualitative observations

Strong performers. The majority of responding suppliers demonstrated mature responsible-business frameworks with publicly available documentation. Evidence provided included published Codes of Conduct, supply-chain due-diligence reports, and corporate sustainability reports, alongside integrated sustainability objectives, mandatory employee training, regular risk reviews and published policies. This group is composed predominantly of large multinational counterparties operating under established EU and Nordic compliance frameworks.

In transition. A subset of responding suppliers indicated active work on formalising their responsible-business framework. Reported activities include preparation of CSRD-aligned reporting for the 2026 reporting year, finalisation of internal Codes of Conduct, and reliance on parent-group frameworks with more detailed documentation available on request.

Smaller suppliers and sole operators. Several smaller suppliers, including one-person operations, explicitly noted that formal policies are not in place given the scale of their business, but that responsible practices are exercised in all engagements. This is consistent with proportionality principles under the Act, which recognise that the formality of due diligence should reflect the size and complexity of the enterprise.

7. Identified Risks and Adverse Impacts

Based on survey results, document review and follow-up dialogue, suppliers and risk areas have been classified into three tiers. As required by Section 5(b) of the Transparency Act, this section distinguishes between actual adverse impacts identified and significant risks of potential adverse impacts.

7.1 Actual adverse impacts identified

None. No actual severe adverse impacts on fundamental human rights or decent working conditions were identified during the 2025 due diligence cycle, either within VHC Nordic's own operations or among responding suppliers.

7.2 Risk classification of responding suppliers

Tier	Characteristics
Lower	Strong public framework; published policies; evidence of training, due diligence and remediation; established multinational counterparties.
Moderate	Framework in development or partially formalised; some elements not yet public; responses indicate ongoing work.
Higher	Significant gaps in formal framework; absence of publicly available policies; limited or no risk-based due diligence reported.

7.3 Structural risk areas

Independent of supplier-specific scoring, the following structural risk areas remain relevant for the Company's sector and geography:

- Working conditions and labour-law compliance among third-party logistics and warehousing providers, particularly where subcontracting chains are extended.
- Environmental, health and chemical-safety standards among packaging and contract-manufacturing suppliers.
- Supply-chain transparency among smaller sole-trader suppliers, where formal policies may be absent.
- Data protection and worker privacy in IT, marketing and digital-services suppliers handling employee or customer data.

8. Measures Implemented and Planned

8.1 Measures implemented during 2025

- Completed implementation of the House of Control Transparency Act module as the central system of record for due diligence.
- Completed supplier mapping covering 90%+ of procurement spend.
- Distributed the supplier self-assessment questionnaire to 46 counterparties; obtained 34 direct responses (74%) and 3 engagements via own published framework (6%), bringing total engagement to 80%.
- Completed risk classification of all responding suppliers.
- Initiated targeted follow-up dialogue with suppliers classified as moderate or higher risk.
- Delivered awareness training to procurement and finance staff on Transparency Act obligations and ethical sourcing principles.

8.2 Measures planned for 2026

Action
Direct outreach to all 9 non-responding suppliers; escalation to procurement review where non-engagement persists.
Targeted bilateral dialogue with higher-risk suppliers; request of supporting documentation (Code of Conduct, due diligence reports).
Implementation of formal grievance mechanism accessible to employees, suppliers and external stakeholders.
Initiation of on-site or document-based supplier audits where risk assessment indicates necessity.
Second cycle of supplier self-assessment questionnaire; year-on-year comparison published in 2027 report.

Action
Continued staff training on Transparency Act, responsible procurement and group Code of Conduct.

9. Public Access and Information Requests

This report is publicly available on the Company's website: www.vhcnordic.com.

Any member of the public has the right under Section 6 of the Transparency Act to request information regarding how the Company addresses actual and potential adverse impacts on fundamental human rights and decent working conditions. Requests can be submitted to:

finance.no@visionhealthcare.eu

Responses to information requests are provided within the three-week statutory deadline set in Section 7 of the Act, free of charge, and in writing.

10. Approval

This report has been reviewed and approved by the Board of Directors of Vision Healthcare Nordic AS.

Matthias Deconinck

Geert Cools
Director

Matthias Deconinck
Director

Lysaker, 30 June 2026