



Borregaard

HUMAN RIGHTS & DECENT WORKING CONDITIONS

REPORT 2024



TABLE OF CONTENTS

1 Scope, findings and target.....	3
1.1 Scope of the report.....	3
1.2 Findings and overall targets.....	3
2 Overview.....	4
2.1 Borregaard's business.....	4
2.2 International standards and our policies.....	4
2.3 Responsibility.....	5
2.4 Materiality assessment.....	6
3 Due diligence assessment.....	7
3.1 The risk process in Borregaard.....	7
3.2 Specific indexes and tools.....	7
3.3 Own operations.....	8
3.4 Suppliers.....	9
3.5 Business partners.....	11
4 Communication and information	12



SCOPE, FINDINGS AND TARGETS

1.1 Scope of the report

The Norwegian Transparency Act ("Åpenhetsloven") of 1 July 2022 shall promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services. Furthermore, the act shall ensure the general public access to information regarding how *enterprises address adverse impacts on fundamental human rights and decent working conditions*¹. The Transparency Act is based on *OECD's the OECD's Guidelines for Multinational Enterprises*². This requires organisations to conduct a due diligence assessment which includes the following six steps:

1. Ensure accountability in policies and management systems.
2. Monitor and assess negative impacts/risks in the enterprise, supply chains and business partners.
3. Stop, prevent, or mitigate negative impacts/risks.
4. Supervise implementation and results.
5. Engage with directly affected parties and rights holders to communicate how impacts are handled.
6. Ensure that remedies are provided or collaborate on appropriate solutions where necessary.

Borregaard actively promotes respect for human rights and decent working conditions throughout the value chain. Our ambition is to continuously improve performance in this area and to avoid any harm to people. This report accounts for Borregaard's due diligence assessments pursuant to the Transparency Act. It outlines our process for assessing whether there are any actual or potential adverse impacts on human rights or decent working conditions within our operations, supply chain or other business relationships. Furthermore, the report accounts for how we follow up on any potential negative impact. It covers Borregaard's global operations including all subsidiaries, the supply chain and business partners.

Human rights are understood as the internationally recognised human rights that are enshrined in the *Universal Declaration of Human Rights*³ and in the *International Labour Organization's declaration on Fundamental Principles and Rights at Work*⁴. Decent working conditions mean work that safeguards fundamental human rights and health, safety, and environment in the workplace, and that provides a living wage.

1.2 Findings and overall targets

We have not identified any breaches of human rights or violations of decent working conditions in our own operations or with our business partners. No significant actual or potential negative social impacts have been identified in the supply chain. However, we operate and have business partners and suppliers in some high-risk countries and, consequently, our operations and our value chain show potential exposure.

Our targets for 2025 are zero violations of human rights, to secure compliance with laws and regulations related to decent working conditions in our business and to work actively to promote the same with our business partners and suppliers.

We will keep monitoring the risk and implement measures as more specifically accounted for in this report in our own business, with our business partners and in the supply chain.

¹ [Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions \(Transparency Act\) - Lovdata](#)

² <https://doi.org/10.1787/81f92357-en>

³ [Universal Declaration of Human Rights | United Nations](#)

⁴ [ILO Declaration on Fundamental Principles and Rights at Work | International Labour Organization](#)

2. OVERVIEW

2.1 Borregaard's business

Borregaard is a multinational enterprise (MNE) and a leading global supplier of sustainable products and solutions within selected niches of biochemicals, biomaterials and fine chemicals. The Group operates one of the world's most advanced biorefineries with high value added through full utilisation of the wood raw material base. Borregaard's strong innovation competence contributes to continuous specialisation of existing operations as well as the development of new products and applications.

Our operations: Borregaard's headquarters, corporate research and development centre and largest production unit are located in Norway. Additional production units are located in the US (Wisconsin and Florida), United Kingdom, Germany, and the Czech Republic. Our sales offices are located in our main markets, primarily in OECD countries, as well as in China, Singapore, Brazil and India. In India, Borregaard also has a laboratory facility. As of 31 December 2024, Borregaard employed 1141 full-time

employees (FTE) in plants and sales offices in 13 countries.

Supply chain: Borregaard's supply chain includes both suppliers of goods, services, and other input factors for the production of Borregaard's products as well as other suppliers of goods or services to Borregaard.

Business partners: Borregaard defines its business partners as other collaboration partners than its supply chain that provide services to Borregaard. Typically, this include Borregaard's distributors selling Borregaard's products in areas we don't have sufficient own sale forces.

Customers: Borregaard supplies its products mainly to large industrial companies based in Europe (48%), Americas (27%) and Asia (24%) to sectors such as food production, infrastructure, transportation, housing, health care and other markets. The vast majority of the products are sold through our own sales force in sales offices in Europe, Asia, and the Americas. All new customers are subject to "Know Your Customer" process.

OUR VALUE CHAIN CAN BE DESCRIBED AS FOLLOWS:

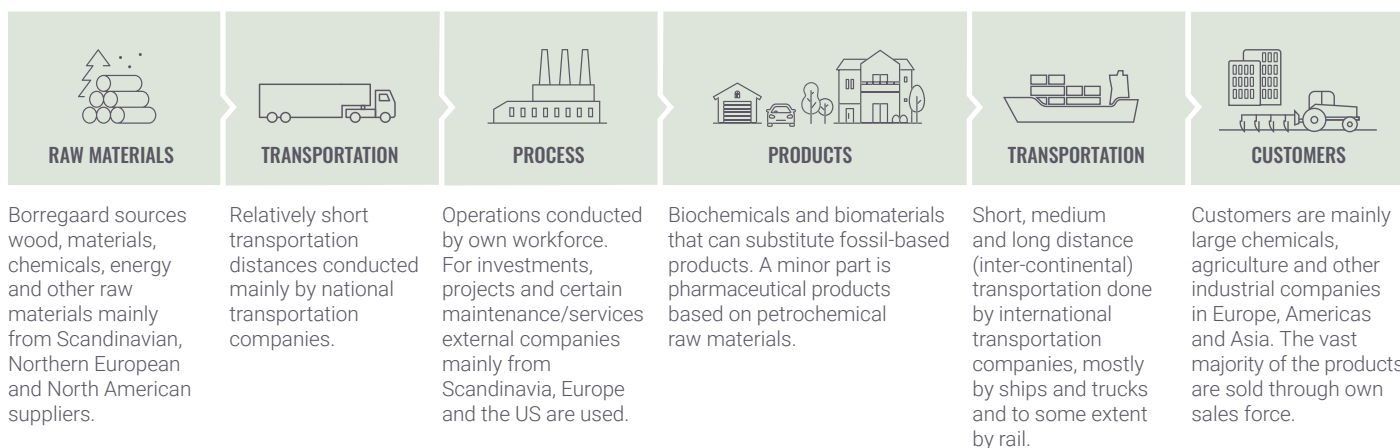


Figure 1

Borregaard discloses information to, and is rated by EcoVadis, a global provider of corporate sustainability ratings. In 2024, Borregaard received a Gold rating. Borregaard also uses EcoVadis for assessing our own suppliers.

2.2 International standards and our policies

Borregaard is a signatory to the UN Global Compact and specifically focuses on the principles 3, 4, 5 and 6; upholding freedom of association, the right collective bargaining, zero tolerance for forced labour, zero tolerance

for child labour and discrimination. The commitment to combat human and labour rights violations is also expressed in our policies and guidelines.

🔗 **Human Rights Policy**⁵ describes our guiding principles for handling human and labour rights, including child labour, forced labour and human trafficking, relevant for our daily operations. It applies to all wholly owned subsidiaries and to joint ventures where adherence to Borregaard's group directives is agreed upon as part of the ownership contract. The principles outlined in the policy should be regarded as a minimum standard. The policy is available in English.

🔗 **Code of Conduct**⁶ defines our core values and provides guidance for all employees on ethical business practices, environmental values, and human and labour rights. These values apply to all operations and employees. The Code of Conduct explicitly prohibits the use of child labour and forced labour. The Code of Conduct is available in Norwegian, English, Chinese, Czech, German, and Portuguese.

🔗 **The Supplier Code of Conduct (SCoC)**⁷ is based on the principles of the UN Global Compact and the standards set by the International Labour Organization (ILO). We require our suppliers to comply with our SCoC or its equivalent, regardless of their country of origin. By signing the SCoC, suppliers confirm their commitment to respecting human and labour rights, occupational health and safety, environmental protection, as well as upholding anti-corruption measures and responsible business practices throughout the value chain. The Supplier Code of Conduct is available in Norwegian, English, Polish, Spanish and Chinese.

🔗 **Anti-corruption policy/manual**⁸ explains and elaborates the content and implications of Borregaard's policy in relation to anti-corruption. In accordance with well-established principles as described in our Code of

Conduct, Borregaard has a strong commitment to operate in accordance with sound business principles and comply with all applicable laws and regulations. Borregaard specifically does not permit or tolerate engagement in any form of corruption. The anti-corruption manual is available in English.

🔗 **Policy for environment, climate, health, and safety engagement**⁹ is rooted in our business model, corporate culture, and values. The aim of this policy is to enhance commitment, awareness and continuous improvement in these areas and determine the company's specific procedures and practices. A strong EHS and climate performance will strengthen the company and contribute to long-term sustainability. This policy is available in Norwegian and English.

2.3 Responsibility

Borregaard's Board of Directors has overall responsibility for management of the company and has clear objectives, strategies and risk profiles for the company's business activities integrating financial, social, and environmental considerations. The Board of Directors approves Borregaard's Code of Conduct which anchors the more detailed policies as referred to above.

The Group Executive Management is responsible for the governance, management and monitoring of the Group's environmental, social and governance objectives, targets and performance. This includes assessing and mitigating risks related to adverse impacts on human rights and decent working conditions related to Borregaard's operations and value chain, ensuring compliance with relevant regulations, including the Transparency Act. The Group Executive Management also approves the Human Rights Policy.

Borregaard is committed to upholding high standards of ethics, anti-corruption, and corporate responsibility, integrating these principles into the foundation of our

⁵ [Human Rights Policy](#)

⁶ [Borregaard's Code of Conduct](#)

⁷ [Supplier Code of Conduct](#)

⁸ [Anti-corruption manual](#)

⁹ [General guidelines for environment climate health and safety engagement](#)

decision-making processes. The work is organised through two key bodies: the Sustainability Board and the Compliance Board. The Sustainability Board addresses and monitors critical sustainability topics, reporting directly to the President and CEO. It is chaired by the Senior Vice President of Organisation and Public Affairs.

The Compliance Board consists of SVP Organisation and Public Affairs (Chair), General Counsel, Vice President Finance and Chief Risk Officer. This Board plays a pivotal role in supporting the management of Group companies by raising awareness of compliance matters, reporting on its activity and findings and contributing to improvements. The Compliance Board summarises its work in an annual report (internal and external version) approved by the Board of Directors.

Borregaard has established a whistle-blowing system which includes a dedicated, third-party operated channel and which is accessible to both employees and external parties. This system provides a secure platform for reporting concerns, incidents, breaches, or suspected violations of the Code of Conduct as well as other internal policies or laws and regulations.

A designated Notification Group comprising representatives from HR and Legal is responsible for ensuring the timely and effective management of all reports. Whistleblowing cases that result in serious or significant violations of the Code of Conduct are systematically documented and reported to the Compliance Board and to the Board of Directors.

Responsibility for overseeing compliance with the Transparency Act rests with the SVP of Procurement and Strategic Sourcing. A cross-functional working group, consisting of employees from HR, Legal, Procurement and the Business units carries out the due diligence process. This includes the assessments of whether there are any actual or potential adverse impacts on human rights and decent working condition that Borregaard has caused or contributed to, or that are directly linked to our

operations, products or services via the supply chain or business partners.

The working group addresses any adverse impacts and tracks the results of any corrective actions taken. Additionally, the group documents the due diligence in the annually published Human Rights and Decent Working Conditions Report. This report is submitted to the Compliance Board, and the final version is approved by the Board of Directors.

The report is available for the general public on our [website](#). The general public can also request information regarding our compliance with the Transparency Act through the dedicated email account apenhet@borregaard.com which assigned employees are set to manage to ensure adequate and timely responses.

2.4 Materiality assessment

Borregaard's double materiality assessment identifies the company's material topics. This assessment documents the approach, decisions, assumptions and subjective judgements made, as well as sources analysed, and evidence gathered. Various stakeholders, including customers, employees, business partners, suppliers and organisations are involved in evaluating the impact on human rights and decent working conditions for employees, workers in the value chain, local communities and end-users.

Key areas related to human rights and decent working conditions include upholding freedom of association, the right to collective bargaining and ensuring zero tolerance for discrimination (equality, discrimination, sexual harassment), forced labour, and child labour. We emphasise the importance of environment, health, and safety (EHS) issues in our organisation, which are thoroughly detailed in our annual report. The risk level for our production sites related to EHS is assessed as low and, therefore, is not included in the subsequent risk assessment.

3 DUE DILIGENCE ASSESSMENT

3.1 The risk process in Borregaard

The Borregaard risks management process, grounded in ISO 31000 provides a framework for identifying, assessing and prioritising risk throughout the value chain. This generic approach is well suited for handling various risk management goals and can be adapted for specific case analyses when necessary. It serves as the foundation for the due diligence assessment detailed in this report.



Figure 2

3.2 Specific indexes and tools

We used the *Democracy Index*¹⁰, developed by The Economist and published by The United Nations, as the basis for risk assessments of our own business operations and business partners. Borregaard regards this as a sound basis to evaluate country risk related to human rights and decent working conditions as it covers more countries compared to alternative sources. Other sources such as Transparency International, Global Slavery Index, Freedom House, EIRIS, Heidelberg Conflict Barometer and Human Development Index have also been used and evaluated, and we have seen an extended overlap regarding what is defined as high-risk countries. Based on the Democracy Index, we have rated the countries based on how high or low the country scores on securing human rights. All countries with lower than a 6.0 score are associated with high risk (red), 6.1 - 8.0 (yellow) medium risk and countries with a score of 8.1 or higher (green) is associated with low risk.

We use two EcoVadis modules; IQ, and Ratings when assessing our suppliers. Included in such assessments are both suppliers of goods, services or other input factors to Borregaard's production and delivery of biochemicals, biomaterials and fine chemicals, as well as suppliers of the other goods or services which is not part of the process from the raw material stage to a finished product in Borregaard.

Through EcoVadis IQ, we conduct a risk assessment across our supplier base, identifying risk distribution per topic: Labour & Human Rights, Ethics and Sustainable procurement and an Overall risk distribution. The risk distribution is based on the supplier's inherent sustainability risk intelligence from the EcoVadis platform and our own procurement data. As changes in supplier spend, classification, areas of operation and other supplier information can lead to a change in risk profile, updating supplier data in EcoVadis IQ is crucial. We have implemented a process where the supplier information, spend and criticality is updated every 12 months. The EcoVadis IQ assessment is conducted annually. EcoVadis IQ scans the supply base over time.

The second module, EcoVadis Ratings, is a comprehensive assessment of a company and its sustainability performance in the four areas defined above. The company discloses information on the EcoVadis platform by responding to a detailed questionnaire, covering company's policies, practices, and documented evidence. EcoVadis performs an expert analysis and rating based on a thorough assessment of the provided information. The company is rated on the material issues as it pertains to its size, location, and industry.

¹⁰ [Democracy Index 2023 | Economist Intelligence Unit](#)

We apply the following decision tree on the results of the assessments of our suppliers:

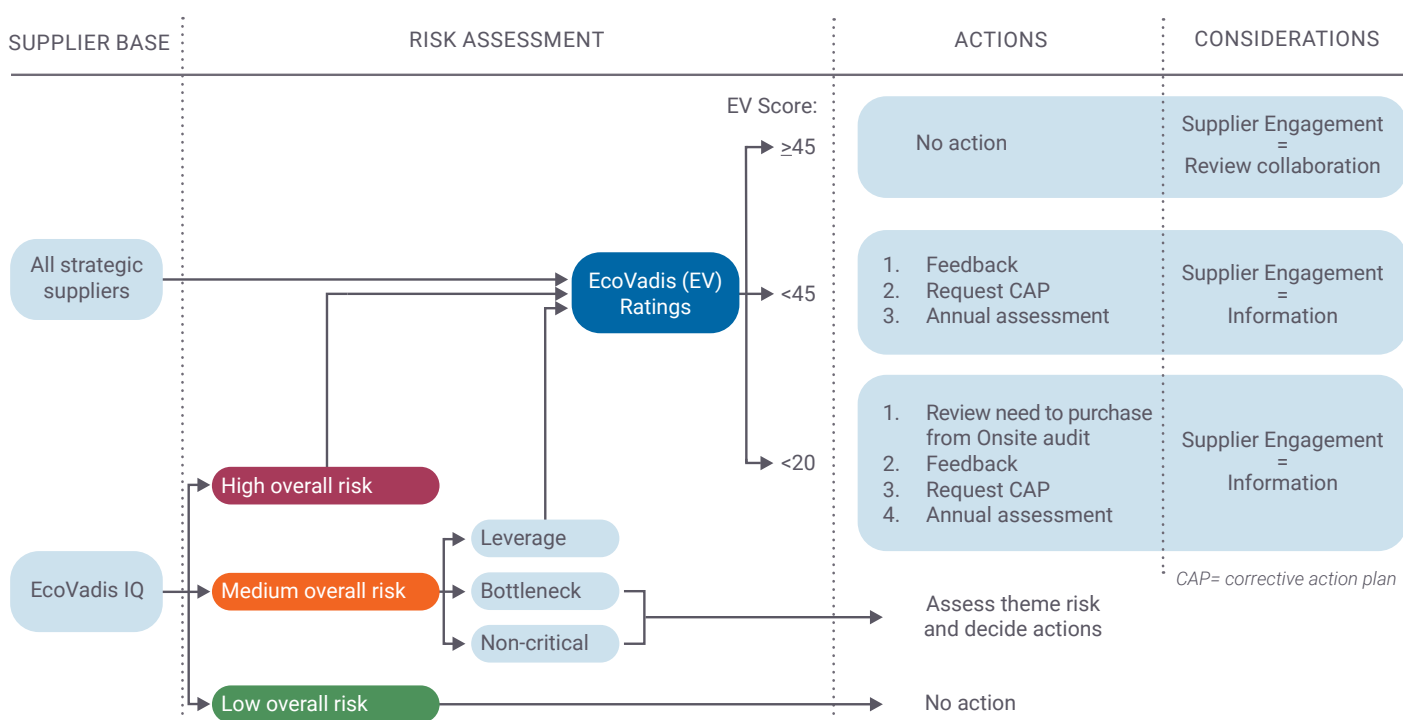


Figure 3

3.3 Own operations

3.3.1 Scope

Subject to our assessment in this section is the whole Borregaard Group including all subsidiaries. This means that in addition to the headquarters in Norway, all production units and sales offices outside Norway are included in the assessment.

Borregaard has six production sites (Norway, Germany, the UK, the Czech Republic and two in the US) that manufactures biochemicals and biomaterials that can substitute fossil-based products. A minor part is pharmaceutical products based on petrochemical raw materials.

3.3.2 Risk assessment

There are several processes in place to get an overview of the activities in all subsidiaries and thereby minimise risk. Activities related to diversity, equality and non-discrimination are explained in detail in our publicly available report regarding the subject matter. Regular meetings are conducted with employee representatives and trade unions.

Our labour and human rights management system covers all Borregaard sites. Today, 87% of the total workforce across all locations are represented in joint management and employee health and safety committees. 100% of all operational sites have the recent years been subject to reviews including human rights or human rights impact assessments. Borregaard conducts a global employee engagement survey which covers topics related to diversity, harassment and working conditions. The survey is distributed annually among all Borregaard employees and confirms that the vast majority of our colleagues are unexposed to discrimination of any kind. Any deviations or areas of concern are followed up within the departments in a separate health and work environment survey and in the annual appraisal dialogues.

Borregaard has identified four company offices in high-risk countries pursuant to the democracy index: India, China, Brazil, and Singapore. In these countries the risk of breaches of minimum living wage, discrimination, corruption etc. is higher than in the other Borregaard

locations. In 2024, we carried out external wage benchmarking for our local offices in Brazil and India. The findings revealed minor pay discrepancies in our India office, for which corrective measures have been implemented. Overall, the results confirmed that our employees are compensated fairly and in line with relevant local standards.

3.1.3 Measures implemented and further follow up

Borregaard has several measures and follow-up procedures in place. All new employees receive an introduction to our Code of Conduct as part of the onboarding process. In addition, all new employees are required to complete a mandatory e-learning concerning our Code of Conduct, which includes details about human and labour rights, child labour, forced labour and human trafficking.

In 2024, our system for regular internal audits of all subsidiaries was extended to cover human rights and decent working conditions in more detail.

We conduct an annual organisational review of systematic leadership, competence evaluation and succession planning. During the review, the managers are challenged to evaluate diversity within their teams and conduct succession planning with focus on gender balance, age distribution and diversity in general. A summary of findings and actions are presented to the Executive Management Group and the Board of Directors.

Pursuant to our annual Diversity and equality report, we increased our focus in 2024 on measures to avoid any form of discrimination. This included all obstacles to equality and diversity. We extended the use of the career and pay tool for objective pay determination and development opportunities for parts of the organisation.

We have KPIs concerning diversity and inclusion, and results and progress for 2024 are measured and reported in our annual report.

To be able to keep working on minimising the risk and keep securing human rights and decent working conditions, we will continue communicating and conducting training sessions with the offices. Furthermore, we continue working with ethics, anti-corruption, and corporate responsibility as an integrated part of our business.

3.4 Suppliers

3.4.1 Scope

Subject to the assessment in this section is Borregaard's supply chain. Reference is made to how we define our supply chain in Section 2.1, covering both direct and indirect suppliers. Consequently, Borregaard apply a wider definition of supply chain than the Transparency Act.

In 2024 Borregaard sourced from 2300 suppliers from 47 different countries. 69% of spend (cost of purchased goods and services) originated from Norway, Sweden, and Germany and 96% from Europe, Canada and the USA. 78% of spend is by the biorefinery in Norway.

To determine the respective supplier's importance and identify those with the largest impact we classify our suppliers into strategic, bottleneck, leverage, and non-critical, and categorise them according to what they are supplying.

3.4.2 Risk assessment

As part of monitoring and assessing negative impacts and risks in our supply chain we have conducted the annual update of the EcoVadis IQ. The assessment covered all suppliers to the biorefinery in Norway and the Borregaard Group's strategic suppliers.

1669 suppliers in total, from 151 industries and 39 countries, have been assessed for social impacts, and the suppliers that pose a risk with respect to labour and human rights in our supply chain, have been identified. Sustainability risk:

Labor and human rights



Figure 4

Further, we have assessed our suppliers by EcoVadis Ratings. Following our supplier engagement activities in 2024, the number of strategic suppliers disclosing on EcoVadis Ratings has increased from 32 to 35, and in 2024 65% of our strategic suppliers were disclosing on the EcoVadis Ratings platform.

By the end of 2024 a total of 172 suppliers were disclosing information and rated on EcoVadis Ratings. In addition, 38 companies were in the process of renewing their scores, being either at the questionnaire part or the expert analysis part. 11 companies have declined our request to disclose information on EcoVadis Ratings. 114 of our suppliers have been assessed more than once, and 68% improved their score.

The EcoVadis scoring scale includes five sustainability performance levels: Outstanding (score 85-100); Advanced (score 65-84); Good (score 45-64); Partial (score 25-44); and Insufficient (score 0-24). By end 2024, our suppliers had the following overall score distribution:



Figure 5

None of our rated partners received a score below 20. 34% of our suppliers received a Gold or Platinum rating (score above 70) and for the strategic suppliers 49% received a Gold or Platinum rating.

No company was identified with a low score for Labour and Human rights. Our suppliers reached an average

score of 61,8 and 12,9 points above the global benchmark for this theme.

In our Supplier Code of Conduct we require the suppliers to confirm that they comply with the "Ten Principles" of the UN Global Compact and the standards given by the International Labour Organization (ILO) and communicate the requirements to their own suppliers and business relations. We monitor the number of suppliers having signed the Supplier Code of Conduct. In 2024, 100% of new suppliers and 85% of all suppliers, except suppliers classified as non-critical, have signed the Supplier Code of Conduct or equivalent.

3.4.6 Measures implemented and further follow up

We prioritise measures where the risk of negative impact is greatest, starting with suppliers with "very high" and "high" risk. One supplier was identified with "very high risk" in terms of labour and human rights.

The supplier identified with "very high risk" is a bottleneck supplier with low spend, which has signed our SCoC, been assessed and the risk regarded acceptable.

In 2024, we did not consider it necessary to terminate relationships with suppliers due to issues regarding labour and human rights. In line with the OECD guidelines and UN's sustainability goals we will encourage and work with the suppliers to act in accordance with human rights and decent working conditions rather than immediately cut ties with risk suppliers. Should any negative consequences be discovered in the form of human rights violations or poor working conditions related to the supply chain, proper measures will be put in place, with the aim to end the negative impact. These measures will be followed up through surveys, assessments, and anonymous grievance mechanisms.

Reference is also made to the regulation in the Supplier Code of Conduct: "We confirm that if breaches of guidelines are uncovered through internal audits, complaint mechanisms or external audits, the necessary

measures will be taken. We are aware that Borregaard considers compliance and willingness to implement the necessary measures. Furthermore, we confirm that persistent non-compliance with the guidelines or a lack of willingness to cooperate on the necessary measures will be considered a breach of the agreement”.

An important part of stopping, preventing, and reducing negative impact/risk related to labour and human rights in the supply chain, is supplier engagement and providing information and setting firm requirements. Information and requirements to our suppliers is provided through supplier approval and sourcing documentation. In addition, information is published on our website under *“For our suppliers”*¹¹.

In 2024 we implement a tool for supplier approval and sourcing, which has given us increased insight into the supply chain also regarding Labour and Human Rights. In 2025 we will continue assessing our suppliers using the EcoVadis IQ and EcoVadis Ratings. Our long-term target is that 100% of or strategic suppliers disclose and are rated on EcoVadis Ratings. The target for 2025, is 70%. We will continue monitoring the number of suppliers having signed the Supplier Code of Conduct, aiming at 100% of targeted suppliers having signed.

3.5 Business partners

3.5.1 Scope

Subject to the assessment in this section is business partners which is not included in the assessment of our supply chain in Section 3.4. As the supplier’s assessment also include indirect suppliers the remaining business partners are primarily identified as agents and distributors engaged to sell our products in various countries.

3.5.2 Risk assessment

During 2022 and 2023, we performed mapping of existing agents and distributors pursuant to the UN Democracy Index and identified those in “high risk” countries.

Agents and distributors with a sale above NOK five million were assessed more thoroughly. The identified distributors were assessed on several factors: which

industry they operate in, whether they have production, local human rights laws in their area, reported breaches, clauses in their contract covering human rights as well as whether they have customers in high-risk countries. Internal sales representatives were contacted to get a better understanding of the risk level per factor mentioned above.

During our investigations we did not identify any negative impacts on human rights or decent working conditions related to the identified distributors.

We have also performed a review of contracts for distributors and agents with respect to regulation of human rights and decent working conditions. Based on a risk assessment we specifically followed up agents and distributors in high-risk countries with sales above NOK one million. If the contracts had no regulation of human rights and decent working conditions, this was specifically addressed by sending Borregaard’s Code of Conduct to be signed in order to confirm compliance. By doing this we emphasised our focus on the topic and clarified expectations to our business partners.

3.5.3 Measures implemented and further follow up

With respect to engagement of new distributors and agents we have an established “Know your customer” procedure to be followed prior to any contractual commitment.

As of 2023, we have also included a detailed clause regulating business ethics in our templates for agent and distribution agreement. The clause is covering i.a. Borregaard’s requirements related to human rights and decent working conditions and referencing Borregaard’s Code of Conduct. By this we have strengthened our focus on the topics in all new business relationships.

We will continue our assessment of ongoing contractual relationships, new contractual relations and renewal of contracts based on a risk-based approach where the aim is to identify any potential risk related to the markets in which they operate.

¹¹ What you need to know as a supplier

4 COMMUNICATION AND INFORMATION

This report is available on the company's website and a reference is made in our [annual report 2024](#)¹². The report presents the status as of 31 December 2024 and is in line with the requirements in the Transparency Act. It will be updated in 2026 for the year 2025 and otherwise as required in line with material changes in the overall risk assessments. The public can request information related to the Transparency Act through an email address available on our web pages¹³.

Approved by Borregaard's Board of Directors.

Sarpsborg, 14 March 2025

THE BOARD OF DIRECTORS OF BORREGAARD ASA

Signed

HELGE AASEN
Chair

Signed

TERJE ANDERSEN

Signed

TOVE ANDERSEN

Signed

MARGRETHE HAUGE

Signed

JOHN ARNE ULVAN

Signed

ARUNDEL KRISTIANSEN

Signed

RAGNHILD ANKER EIDE

Signed

PER A. SØRLIE

President and CEO

¹² [Annual report 2024](#)

¹³ [Human rights](#)

TEXT ACCOMPANYING THE FIGURES USED IN THE REPORT

Figure 1

RAW MATERIALS

Borregaard sources wood, materials, chemicals, energy and other raw materials mainly from Scandinavian, Northern European and North American suppliers.

TRANSPORTATION

Relatively short transportation distances conducted mainly by national transportation companies.

PROCESS

Operations conducted by own workforce. For investments, projects and certain maintenance/ services external companies mainly from Scandinavia, Europe and the US are used.

PRODUCTS

Biochemicals and biomaterials that can substitute fossil-based products. A minor part is pharmaceutical products based on petrochemical raw materials.

TRANSPORTATION

Short, medium and long distance (inter-continental) transportation done by international transportation companies, mostly by ships and trucks and to some extent by rail.

CUSTOMERS

Customers are mainly large chemicals, agriculture and other industrial companies in Europe (48%), Americas (27%) and Asia (24%) which supply products to sectors such as food production, infrastructure, transportation, housing, health care and other industries. The vast majority of the products are sold through own sales force in Europe, Asia and Americas.

Figure 2

See also borregaard-annual-report-2023.pdf page 82 for description of Risk management and Internal control

Figure 4

From our EcoVadis IQ dashboard, showing our risk profile related to Labour & Human Rights

Figure 5

From our EcoVadis Ratings dashboard, showing our overall risk distribution among rated partners