



ANNUAL REPORT 2025

Hookpod Limited Shareholder Update & Annual Report



DECEMBER 2025 SUMMARY



Chairman Henry Kenner with a crew member of the KY969.

NOTABLE DEVELOPMENTS DURING THE YEAR

- After an incredible 13 years of driving Hookpod forward, we bid farewell as a Director to Dave Agombar.
- We have seen the first positive results from our work in the Indian Ocean to trial Hookpods for the largest global tuna supplier, Thai Union.
- We have been tentatively accepted by the US National Oceanographic and Atmospheric Association and the Hawaiian fishery to conduct trials in their longline fleet with the ultimate aim of enabling daylight line setting.
- Established new EU based Hookpod trials based in Southern Spain, through the French government and via the University of Barcelona.
- We have continued to see use of the Hookpod across the New Zealand fishery amidst a move to commercial supply of the fleet rather than via the Department of Conservation.
- We are exploring new production options whilst continuing to work with Fishtek Marine.
- There are significant changes in Environmental, Social, and Governance (ESG) practices driven by stricter regulations, increased investor scrutiny, and growing demand for transparency in the seafood sector.
- There has been a material improvement in the financial performance of the Company year-on-year resulting in a Net Profit for the year ended 31st March 2025 of £52,398 [2025: Net Loss 72,486] although the cash position remains tight.

> COMPANY ACTIVITY IN DETAIL

> Thanks and farewell



Retiring Board Member Dave Agombar.



In 2013 Hookpod was in the process of being set up as an independent company. Then working for the RSPB, Major Donor Manager Dave Agombar, was involved on a daily basis in liaising with funders, providing advice and support for staff and Board members and always looking for opportunities.

Since then Dave has been an integral part of the Hookpod team, well known for wiggling his plastic squid at any number of public events!

His enthusiasm and perseverance will be deeply missed, but on behalf of all at Hookpod Ltd, we would like to thank him for his committed work over the years and wish him and his family all the very best for the future.



> Update on Indian Ocean Trials

Season 2 - 2025

Following on from the initial season of trials within the Kha Yang fleet fishing in the Indian Ocean out of Mauritius, we are starting to see some positive reviews.

In April 2025 Hookpod's Henry Kenner met the fleet in port in Mauritius and oversaw the equipment of the Kha Yang 969 with all of the remaining Hookpods brought back from the deployment in the previous 2024 season.

After extensive discussions with the Operator, the new skipper and existing first mate and crew it appeared that the Hookpod had ceased to be deployed after a few weeks of the 2024 pilot because of alleged issues notably a reduced catch, an increased incidence of shark interaction and operational tangling. However, these unsubstantiated assertions did not stand up to careful questions. In reality it seemed the change to using Hookpods itself was deemed unnecessary by the crews and moreover pre-agreed protocols appear not to have been followed. Finally, there was a complaint that there were no incentives to encourage appropriate behaviour.

Of the total Hookpods deployed in 2024 only c1400-1600 Hookpods were retrieved from all the 12 boats previously handed Hookpods for the 2025 Pilot. The rest were "lost", but no detailed explanations were provided.

In conclusion, feasibility for use within the fishery remains unproven. However, the Operator and Thai Union were keen to bottom all of the issues and



Crew on board the Kah Yang 969.

helpfully were fully supportive in agreeing to a further pilot using one vessel with a trusted skipper in April 2025, with a new agreed deployment protocol which specified, amongst other things, the agreed location of the deployed Hookpods on the line, the coverage, the latitude beneath which they would be set. It was hoped this would demonstrate and dispel all of the allegations in the trial of the previous year.

The fleet left port in April 2025 and since then have been fishing in the waters to the east of South Africa, last seen at 35 degrees south. Recent feedback from the Operator in Mauritius together with Fong Lee (Thai Union) and Tom Evans (Key Traceability), has indicated that the crew have been successfully using Hookpods and that, critically, there have been no seabird bycatch incidents.

The fleet will be returning to port in Mauritius in January 2026 for c1 month and at this point the Electronic Monitoring camera hard drives will be sent to Spain where 20% of this footage will be examined by Key Traceability and results shared by June 2026.

A review of the practicality and operational viability of the kit, including losses, breakage, crew requirements and catch rates will be undertaken by TU and the way forward in the Indian Ocean will be decided.

At this stage, any application in other fisheries and across the Pacific Ocean will also be considered.



White Capped Albatross are commonly found in the fishing areas of the Mauritian fleet.

Hawaii's longline fishing fleet are keen to trial Hookpods



> Hawaii Longline Project

This project, looking to work with the Hawaiian fishery for swordfish, was submitted to the US Bycatch Reduction Engineering Programme in March 2025.

Normally, successful submissions would be notified by June, however the programme, administered by NOAA, the National Oceanographic and Atmospheric Association, is struggling due to a combination of federal layoffs and budget cuts under the Trump administration.

These measures have led to the loss of hundreds of staff, which have sparked concerns about the long-term impact.

Requested by the Hawaii Longline Association to assist with a national fishery issue, it is likely that this Hookpod project will be funded, however there are delays in administering the budget and any work will now be a year later than planned.

> Projects in the EU

We are in the process of supplying 2080 Hookpod LED's to Barcelona University, which will be utilised in trials across the Spanish longline fleet as part of the wider bycatch 'REDUCE' project.

Details are limited at present, but this will involve deployment of 250-500 HP LED's on several vessels in the high seas Spanish longline fleet. We are providing advice with the experimental protocol and have offered on-board set up advice if required. This is yet to be decided and we will report back in due course.

Alongside this we have been involved with Fishtek in tendering for a grant from Office Français de la Biodiversité (OFB), for the supply of Hookpods for trials around the French coast. This tender was successful and also covered the supply of Fishtek Marine Netlights to prevent turtle bycatch and acoustic pingers to deter porpoises.

These projects will be running over the next year or two and will trial up to 3,500 Hookpod Minis.



➤ Seabird Safe Fishing Toolkit

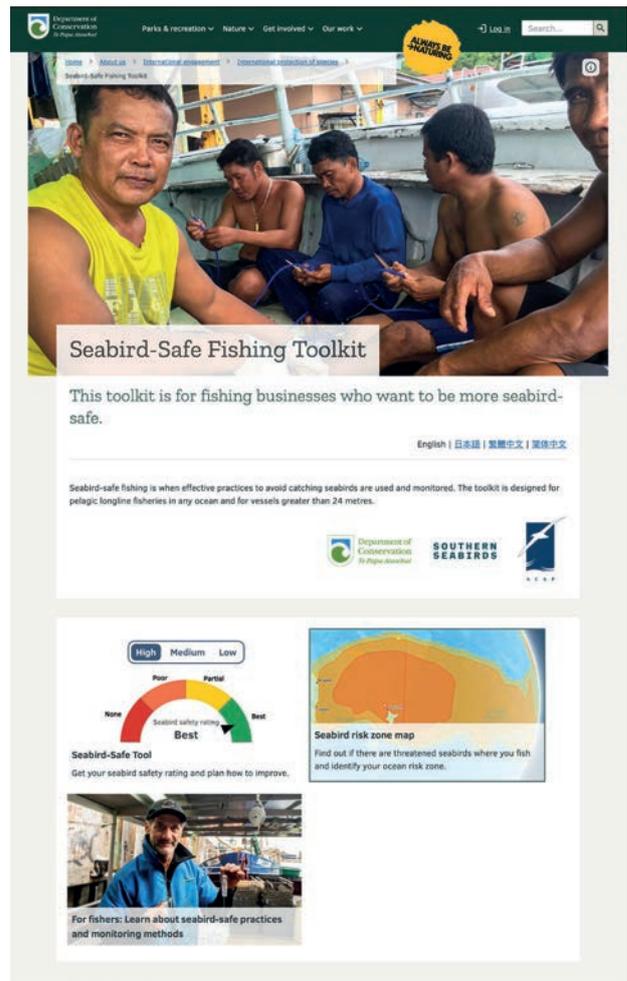
Hookpod included in recently launched Seabird Safe Fishing Toolkit.

This is a comprehensive online resource for longline fishing companies to help prevent bycatch. Developed in partnership with New Zealand’s Department of Conservation, the Southern Seabirds Trust, and other fishery experts, it provides science-based guidance including a global risk map, an assessment tool, and information on current mitigation measures. Its purpose is to offer practical solutions and monitoring methods to make tuna and swordfish fisheries safer for threatened seabirds.

The toolkit provides a risk map and assessment tool which helps companies identify if their fishing areas overlap with threatened seabirds and assess how their current mitigation measures rate. It then offers suggestions for improving those measures to get the best possible rating depending on where they are fishing and the species at risk.

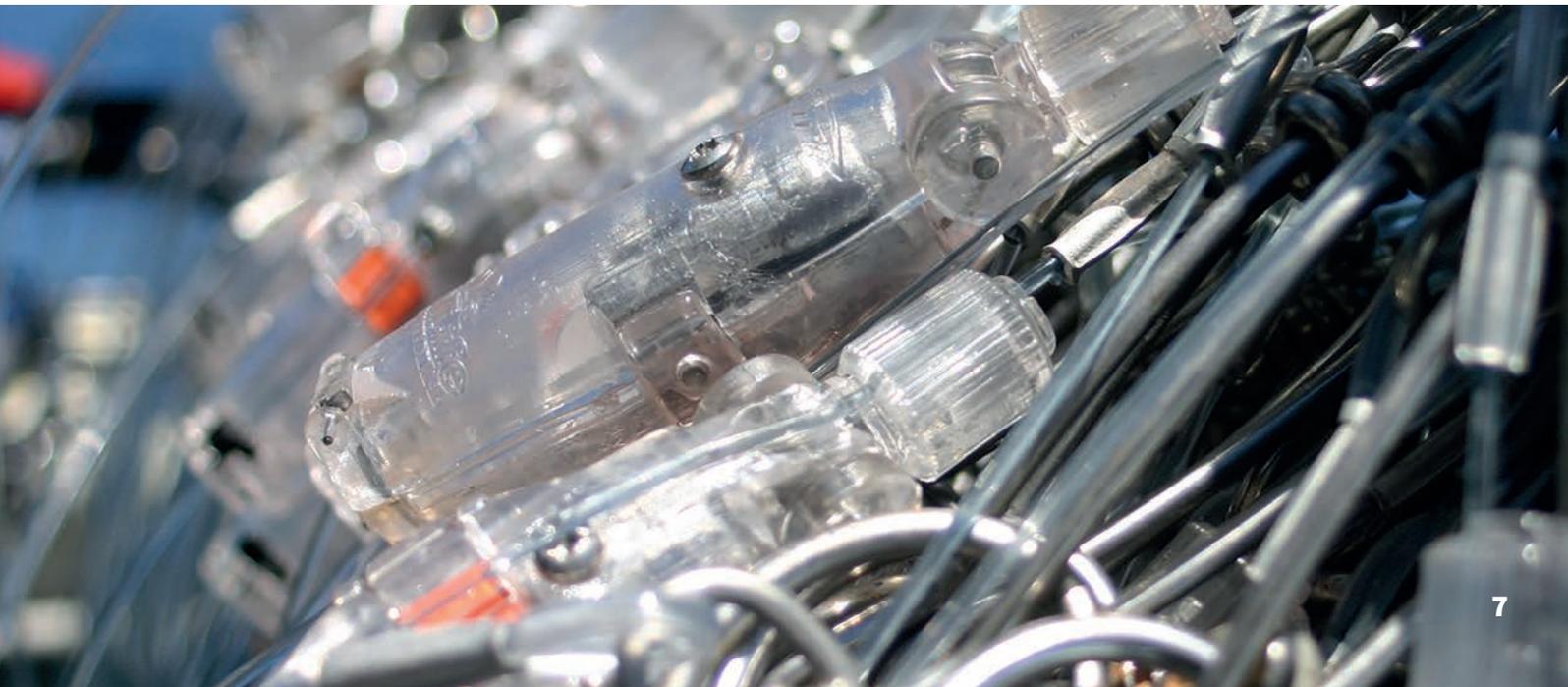
Companies can then download these reports, meaning they can share them with retailers and seafood buyers, adding value for those operators working with the highest level of mitigation.

Hookpod is featured as one of the most effective methods of seabird bycatch mitigation and after just a couple of weeks of being live, has resulted in several enquiries from new fleets.



The toolkit can be found at:

<https://www.doc.govt.nz/about-us/international-agreements/species/seabird-safe-fishing-toolkit/>



> OUT & ABOUT

> Hookpod on Display

The Horniman Museum in London is preparing to launch its new Nature + Love project, with a complete revamp of the Natural History Gallery, interactive areas and displays. This aims to explore human’s relationship with the natural world and share big ideas for how we can all positively shape its future. The Hookpod will form part of this new display and help inspire a new generation.

Along similar lines, we have been asked to provide samples and information for an interactive display in the Polar Exhibition Project at the National Museum of Marine Science & Technology, Taiwan.



Taiwan National Museum of Marine Science & Technology.

> BirdFair 2025

BirdFair 2025 saw a focus on saving albatrosses and Director Becky Ingham gave a presentation with an update on our work. There was a large amount of interest, ably supported by shareholder Helena Jefferson and Director Henry Kenner, as well as volunteers from Falklands Conservation.






The GLOBAL Seafood Marketplace

Seafood Expo GLOBAL Seafood Processing GLOBAL

6-8 MAY 2025 / BARCELONA, SPAIN
FIRA BARCELONA GRAN VIA VENUE

#SEG25

Seafood Expo Global: Barcelona

Early in May this year, we had a chance to meet representatives of the fishing industry through our attendance at the 31st edition of the Seafood Expo Global in Barcelona.

Hookpod was kindly hosted by Fishtek Marine and attracted some EU interest as well as giving us the chance to meet researchers from Barcelona involved in forthcoming trials.



> GLOBAL LANDSCAPE

> Regulatory Scrutiny and Reporting

The seafood industry faces heightened scrutiny under new international rules and domestic regulations, particularly in the EU and US.

Companies are increasingly required to integrate ESG metrics into financial reports and provide detailed disclosures, using frameworks like the Euronext ESG Reporting Guide 2025

(<https://www.euronext.com/en/news/esg-reporting-guide-2025-your-roadmap-esg-readiness>) to assist with the complex reporting this causes.

> Mandatory Traceability

Full supply chain traceability is becoming a “must-have capability” for businesses.

The Global Dialogue on Seafood Traceability (GDST) standards are gaining momentum, enabling companies and investors to better monitor and manage risks related to legality, safety, and sustainability.

> Investor and Consumer Expectations

Investors, lenders and consumers are increasingly using ESG performance as a key differentiator. Sustainability attributes like healthy fish populations, wider ecological impact and pollution are becoming increasingly important. Investors are shifting capital towards sustainable fisheries and blue finance opportunities.

In essence, 2025 marks a period where ESG in seafood is moving from voluntary initiatives to enforceable, compliance-driven frameworks that have the power to fundamentally reshape business models and supply chains.



3.23 million
tonnes of MSC-engaged catch*

63%
of global wild tuna catch from
MSC-engaged fisheries**

3 million
tonnes of MSC-certified catch

58%
of global wild tuna catch from
MSC-certified tuna fisheries**

> MSC UPDATE

Sales of MSC-labelled products are increasing, with an 8% rise in volume reported in the 2024-2025 annual report. Tuna remains a significant driver of this growth, and over three-quarters of the global whitefish catch is now MSC-certified or engaged in the program. This demonstrates strong market momentum and a growing demand from both consumers and businesses for certified sustainable seafood options.

Some 3 million tonnes of MSC certified tuna is now being landed annually, accounting for more than **half of the global wild tuna catch**, and sales of **MSC labelled tuna products jumped 30% last year**.

*Engaged means certified, in assessment, under MSC Improvement Program, or suspended. **As per UN FAO data, 2023.

Tuna volumes in the Western Central Pacific have been adjusted in overlapping fisheries.



> RFMO UPDATES

In November 2025, the International Committee for the Conservation of Atlantic Tuna (ICCAT) Subcommittee on Ecosystems and Bycatch (SC-ECO) recommended that hook shielding devices be accepted as an alternative, standalone bycatch mitigation measure. Following adoption in other Regional Fisheries Management Organizations (RFMOs) this means Hookpods may now become a potential new option for ICCAT members.

This process will take the form of a review of measures to align them with current best practices from the Agreement on the Conservation of Albatrosses and Petrels (ACAP). The SCRS is expected to provide formal recommendations to the Commission on updated measures and their technical specifications by 2027 at the latest.

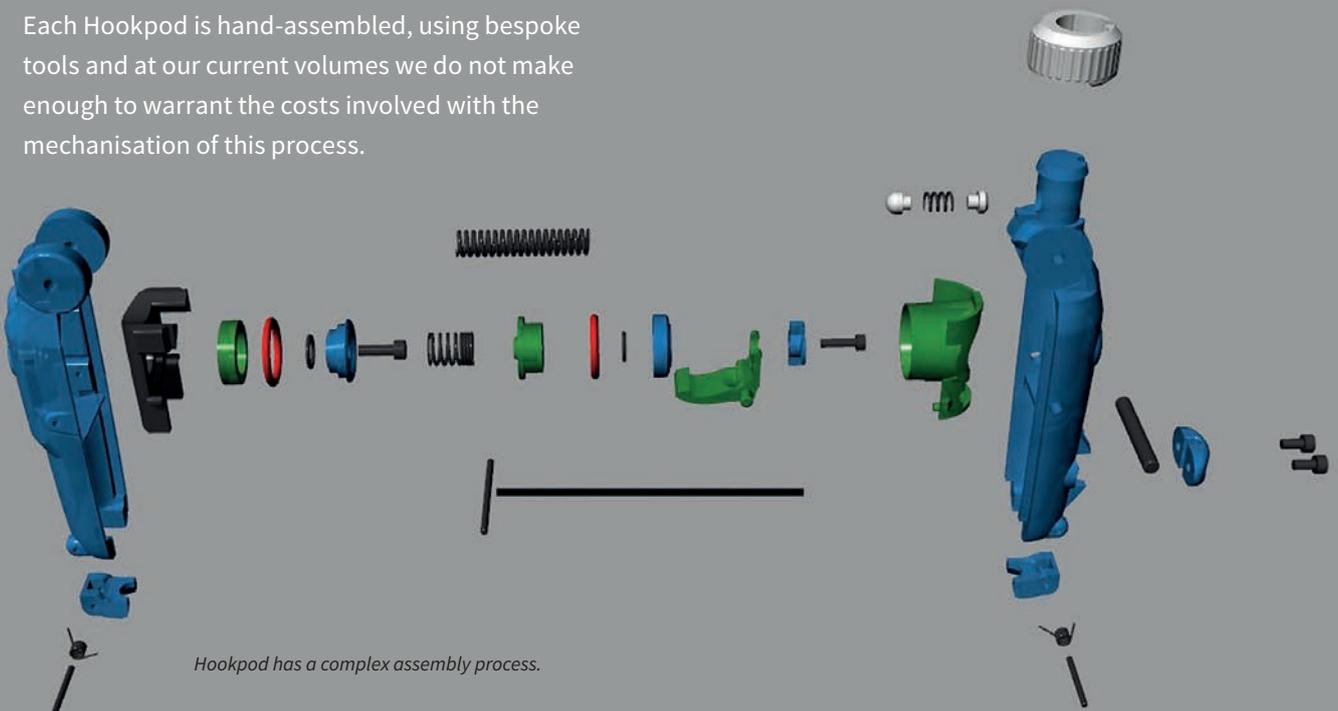


> PRODUCTION UPDATE

With some confidence that our New Zealand market will remain and increasing interest from EU and other global fisheries fleets, the focus has turned to increasing the resource to ensure a timely and reliable source of Hookpods.

Each Hookpod is hand-assembled, using bespoke tools and at our current volumes we do not make enough to warrant the costs involved with the mechanisation of this process.

We are exploring new premises in Norfolk which will allow us to produce Hookpods at a regular level, meaning we can build stock and respond to requests from customers within a commercial timeframe.



Hookpod has a complex assembly process.

> COMMERCIALS

The full financial statements for the 12 months ending March 31st 2025 will be circulated in the next few weeks, but in summary:

- Sales for the year were £88,162 [2024:£38,099] showing a rise of more than 200%. This was due to further orders from NZ Government together with sales to the project mentioned earlier above.
 - The year showed a marked improvement on the previous year with an Operating Profit for the year of £10,403 [2024: loss £60,662]
 - There was a restructuring of the Director Loans whereby it has been agreed that these loans are interest free and as such there is a material favourable adjustment to the accounts such that the Company showed a Net Profit of £52,398 for the year [2024: Net Loss £71,486].
 - Cash levels remain tight, but your Board is continually focused on ensuring the future success of the Company.
 - The Company continues to benefit from increasing interest from the fishing industry, regulators and consumers in improving the ecological footprint. As ever, the timing of relevant decisions is unclear with its consequential impact on the visibility as to sales. However, our operating model is geared to this environment inasmuch as we have a continual presence in the market, but with a minimal cost.
- As part of a continuing review of the Company's activities the following changes have been effected:
 - A pilot project in Norfolk to explore our ability to scale our production if material sales arise. Results will be known in Spring 2026 as to the effectiveness and associated cost;
 - A new bank account with Barclays has been opened so as to ensure integration with the newly adopted accounting package Xero thus providing greater efficiencies;
 - The Company has changed external accountants;
 - All Director Loans have been restructured during the year such that these loans have now become zero interest and all accrued interest has been reversed. This improves the Company's fortunes and reflects a continued effort to optimise the Company's financial affairs;
 - The Company has changed its year end to 31st December from 31st March;
 - The Company is engaged in seeking to achieve a technical "tidy up" the Company's balance sheet further by addressing its Share Premium account. A further announcement on this will be made in due course.





> FORWARD LOOK

2026 could be a pivotal year for Hookpod with changes in production once again and increasing interest around the globe.

We remain optimistic at this stage about the future of the Indian Ocean Hookpod trials, expanding RFMO approvals and achieving the funding for Hawaii Hookpod trials.

None of these efforts could be achieved without the ongoing support of shareholders. For this we thank you, and look forward to sharing positive news in the near future.



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