



Sustainability Report

2025



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Agenda

In addition to being Geia Group's annual reporting on our corporate social responsibility, the report also constitutes our statutory reporting for Geia Group ApS including subsidiaries on our social responsibility, as stated in section 99a of the Danish Financial Statements Act. The sustainability report covers the financial year January 1, 2025 to December 31, 2025. The report also incorporates relevant VSME datapoints.

Management letter

Dear Stakeholders,

I am pleased to present our 2025 Sustainability Report, which reflects another year of progress, resilience and commitment to responsible growth. At Geia Group, we continue to believe that long-term success must be built not only on strong commercial performance, but also on the way we manage our social responsibilities and environmental impact.

Growing Our International Footprint

2025 was another important year in Geia Group's growth journey. With the announcement of the acquisition of Bake & Take, we welcomed new colleagues, new capabilities and an even stronger presence in the markets we serve. As we expand, we remain committed to integrating our shared culture, governance principles and compliance standards across all companies in the Group.

Strengthening Our People and Culture

This year, all Geia Group companies achieved record-high results in the Great Place to Work® survey, resulting in certification across the entire Group. In addition, Geia DK ranked among the top 15 highest-scoring companies in the 50–99 employee segment. This recognition reflects the dedication of our employees and our continued focus on building a supportive, inclusive, and inspiring workplace where people can thrive.

Advancing Our ESG Performance

We continued to embed sustainability deeper into our business and decision-making. Despite the regulatory uncertainty brought by the EU Omnibus Directive, we remain fully committed to strengthening our disclosures and transparency.



In 2025, we expanded our reporting approach to include VSME datapoints, improving the structure, comparability and clarity of our ESG information.

During the year, we also strengthened the foundation of our climate accounting by improving the quality and structure of our Scope 3 data. This has given us clearer insights into the sources of Scope 3 emissions across the value chain and enables us to better target climate initiatives where they are most relevant and effective.

Continuous Improvement

For the fourth consecutive year, we have been assessed by EcoVadis, reflecting our commitment to continuous improvement and the strengthening of our policies, processes, and data quality. Most recently, in 2026, we were awarded an EcoVadis Silver Medal. Receiving external validation of our progress reinforces our belief that sustained, long-term work pays off.

Looking Ahead

As we enter the next phase of our growth, our focus remains clear: to build an even stronger, more resilient and more responsible Group. We will continue to invest in our people, strengthen our data foundation, deepen collaboration with suppliers and customers, pursue innovative solutions that support both our business goals and our sustainability ambitions.

Thank you for your continued trust and partnership.

Sincerely,

Claus Ravnsbo
Group CEO, Geia Group ApS

About Geia Group

Geia Group – A reliable business partner with extensive expertise

Geia Group is a strong and dependable business partner with a wide range of expertise across many product categories – from groceries and convenience to seafood and beverages. This expertise is made possible through long-standing and trusted partnerships with over 400 loyal suppliers.

How we create value

We serve up partnerships defined by category expertise, innovation, speed to market and reliable operations. We have a broad and specialized product portfolio and strong partnerships with over 400 trusted suppliers across both local and international markets. Our strong local presence in Northern Europe allows us to build close customer relationships and deliver market-driven solutions through commercial expertise and an entrepreneurial approach. From our local offices, we combine deep category knowledge with innovative thinking – enabling our customers to offer stand-out products tailored to their needs.

Our companies cover multiple market channels within retail, food manufacturers, food service companies, convenience stores and recipe box companies. The companies are Geia Food (DK, NO and SE), Food Partners World (DK), Topfoods (FI), Lupa Foods (UK) and Bake & Take (DK).

History and ownership

Since 1997, we have been a driving force in the food development industry. We have transformed into a dynamic group, as we have expanded and integrated new companies. Geia Group continues to grow, reflecting our deep expertise, unwavering adaptability and genuine passion for food.



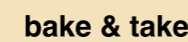
Part of Geia Group



Part of Geia Group



Part of Geia Group



Part of Geia Group



Part of Geia Group

- 1997 • A Frost established
- 2003 • Mortensen Food was founded
- 2014 • Merger between A Frost and Mortensen Food creates Geia Food
- 2015 • Establishment of local offices in Norway
- 2017 • Majority stake sold to Credo Partners
- 2018 • Acquisition of Tilab
- 2019 • Acquisition of Danton Trading
- 2020 • Acquisition of BM Food
- 2021 • Acquisition of ØFAS
Majority stake sold to Triton Partners
- 2022 • Acquisition of Food Partners World
Acquisition of Lauge Food Selection
- 2023 • Acquisition of Topfoods
- 2025 • Acquisition of Lupa Foods
Establishment of Geia Group to support further expansion in Europe
- 2026 • Acquisition of Bake & Take

Geia Group in numbers

212 employees in 2025*

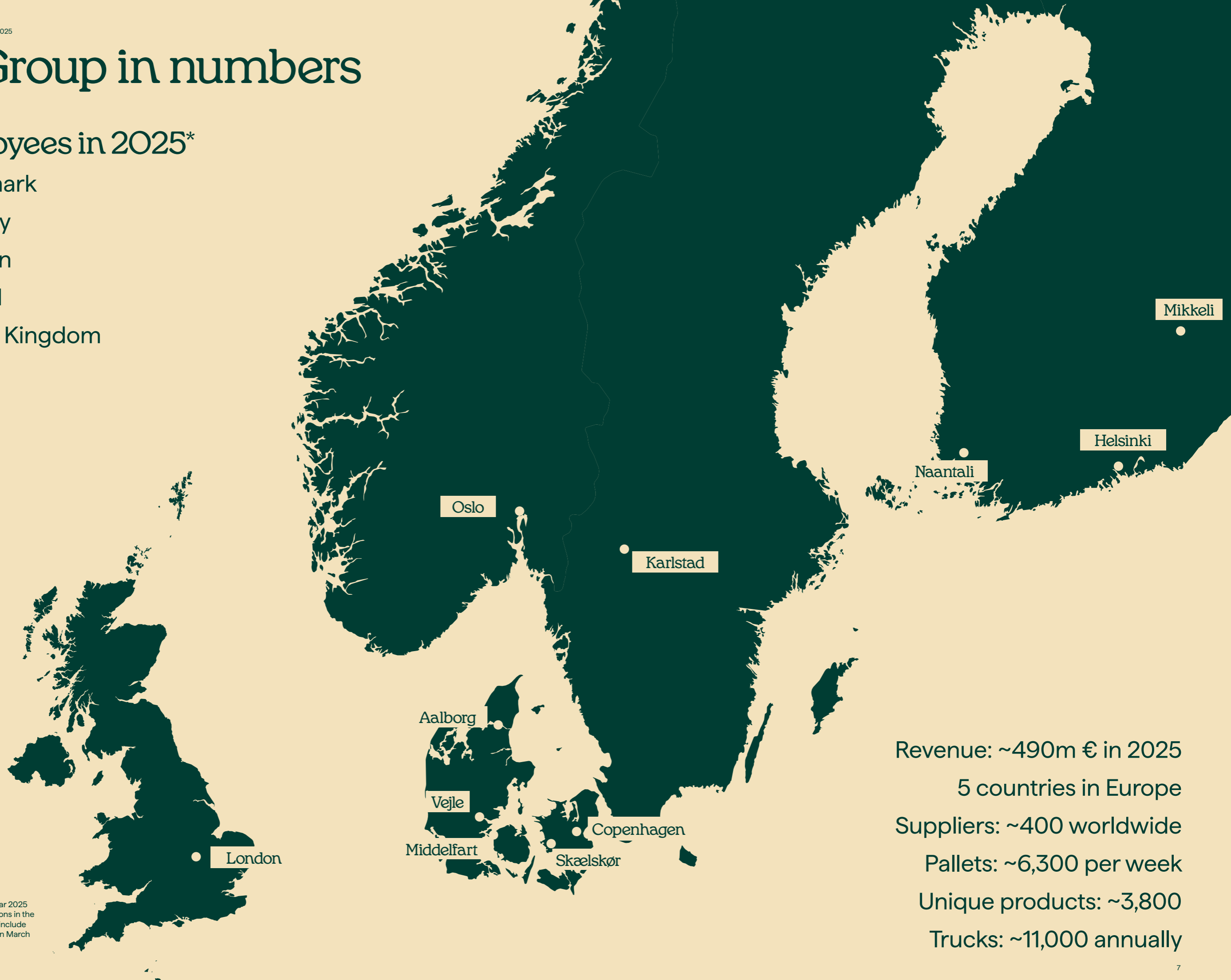
108 in Denmark

33 in Norway

19 in Sweden

19 in Finland

33 in United Kingdom



Revenue: ~490m € in 2025

5 countries in Europe

Suppliers: ~400 worldwide

Pallets: ~6,300 per week

Unique products: ~3,800

Trucks: ~11,000 annually

*This report covers the financial year 2025 for Geia Group. The following sections in the 2025 Sustainability Report will not include data on Bake & Take A/S acquired in March 2026.

Proudly serving our customers



Bringing business to the table

At Geia Group, we're more than a business partner - we're food lovers, innovators and problem-solvers. With expertise across everything from frozen favourites to refreshing beverages, and a prime supplier network, we help businesses serve up success.

Expertise in every bite

Our teams are experts and explorers within and outside their food categories, anticipating shifting market appetites. From concept development to brand-building, we blend innovation with culinary expertise to create standout products that capture consumer interest and drive growth.

A limitless product portfolio

Our wide range of products spanning multiple categories, makes us different. It allows us to curate the perfect selection for our customers - whether it's grocery essentials, convenience products, specialty items, or the latest market innovations. We continuously expand our network with new, exciting partners, to meet our customers' demands and respond swiftly to market trends.

Our customers

Our companies cover multiple market channels within retail, convenience food manufacturers, food service companies, convenience stores and recipe box companies

Best in class suppliers

Strong relationships and high standards

Our suppliers are essential to our success. That's why we team up with the very best across every product category - partners who share our passion for quality and innovation. We collaborate closely with our suppliers, offering ongoing feedback and support to refine product quality and spark new ideas. With more than 400 trusted suppliers around the world, we've built long-term relationships that combine high standards with shared ambition.

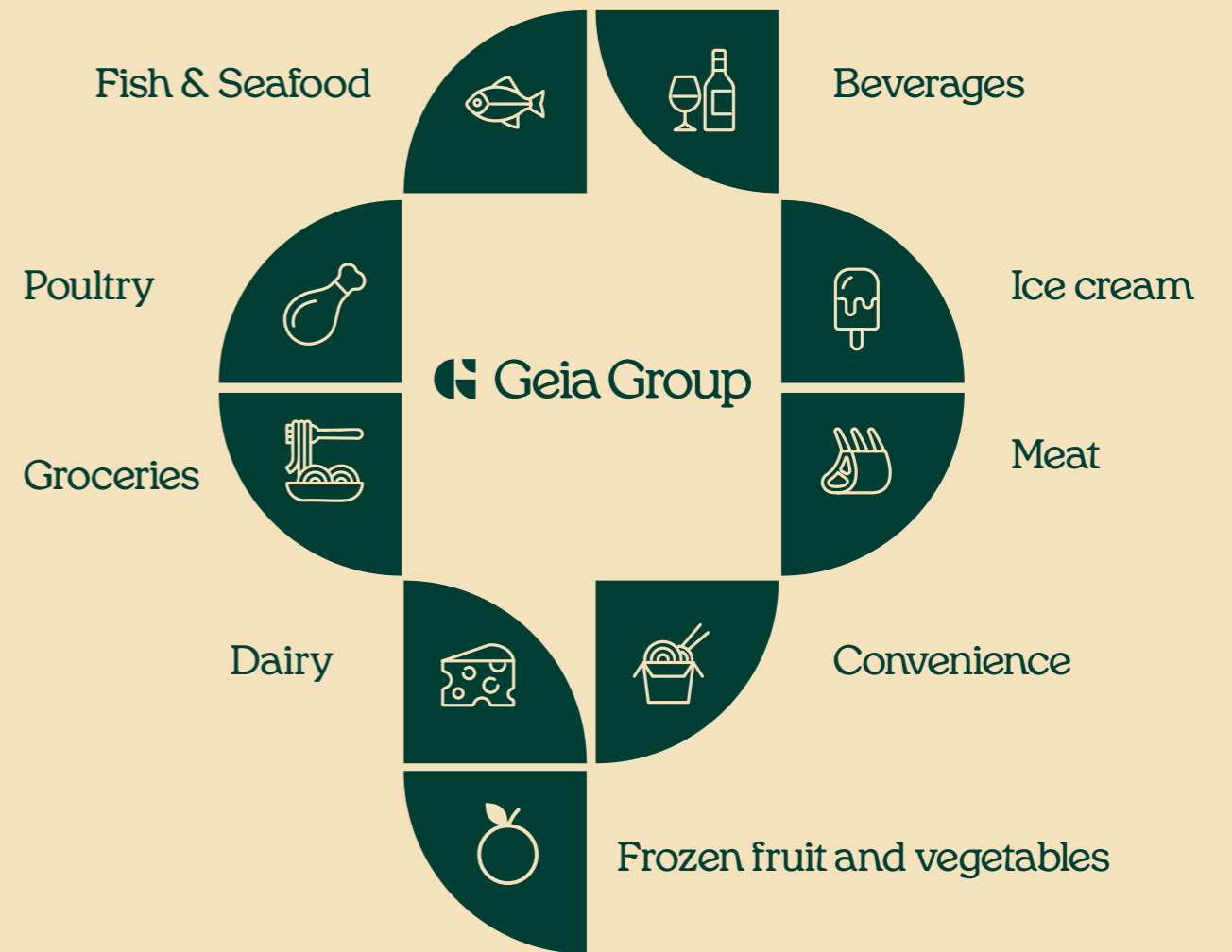
Serious about food safety

To meet IFS Broker requirements, the Geia Food companies require their suppliers to hold a GFSI-recognized certification. If a supplier does not have such certification, we perform an internal assessment to determine whether an audit is needed, in line with our internal procedures.

This ensures that Geia Food delivers not only a broad product range but also consistent food safety, quality, and supply reliability.

Lupa Foods is BRC Agent & Broker standard certified and works with GFSI-certified suppliers, ensuring strict control across its supply base. Lupa Foods also conducts regular supplier audits to uphold consistently high levels of food safety, quality, and regulatory compliance.

Food Partners World and Topfoods are not certified, but operate under food safety and supplier management standards that align with Group expectations.



Retailers



Food manufacturing



Food service wholesalers



Convenience stores



Recipe box companies

Sustainability Strategy

We believe that businesses play a vital role in accelerating the transition to a more sustainable future. The UN Sustainable Development Goals (SDGs) continue to guide our long-term direction, and we remain committed to contributing meaningfully to the goals most closely connected to our business: SDG 8 – Decent Work and Economic Growth, SDG 12 – Responsible Consumption and Production, and SDG 13 – Climate Action.

In 2025, our ESG priorities continued to provide a strong and relevant foundation for our sustainability work. The regulatory landscape around sustainability reporting evolved significantly during the year, particularly with the EU's Omnibus proposal, which narrowed the scope of the Corporate Sustainability Reporting Directive (CSRD).

Despite these changes, our commitment to sustainability remains unchanged. We continue to work with the same level of ambition, driven not by regulation, but by responsibility, customer expectations, and our commitment to long-term value creation.

Sustainability organization

We have conducted numerous analyses and discussions to ensure our focus on sustainability and social responsibility is strategically grounded and central to our company.

An ESG team has been established with members in our locations in Denmark, Sweden and Norway providing a strong foundation for our work and further emphasize our progress in integrating ESG into our existing management systems and ongoing efforts.

Our sustainability strategy is reviewed annually at top management level and we update our strategic sustainability initiatives accordingly.

Our Group Management team holds overall ownership of the sustainability agenda, while individual projects are delegated to Group Management members or further out in the organisation. Our ESG team meets regularly throughout the year to continuously improve and monitor the process, reporting progress to the Group Management team. The strategic direction of our sustainability approach is guided by the Group Management and the Board. Sustainability is a part of the agenda of every Board meeting. Additionally, we have introduced information on ESG matters in our quarterly staff information.

In 2025 we maintained our focus on responsible procurement, sustainable operation and good leadership. Additionally, we focused on taking actions to reduce our negative impact and increase our positive impact on society.

While these shared priorities provide a common direction for all Geia Group companies, we recognise that sustainability cannot be implemented through a "one-size-fits-all" model. Local conditions, market dynamics, and stakeholder needs vary across the countries in which we operate. For this reason, each entity adapts and applies our strategic focus in a way that reflects its specific context and opportunities.



Key stakeholders

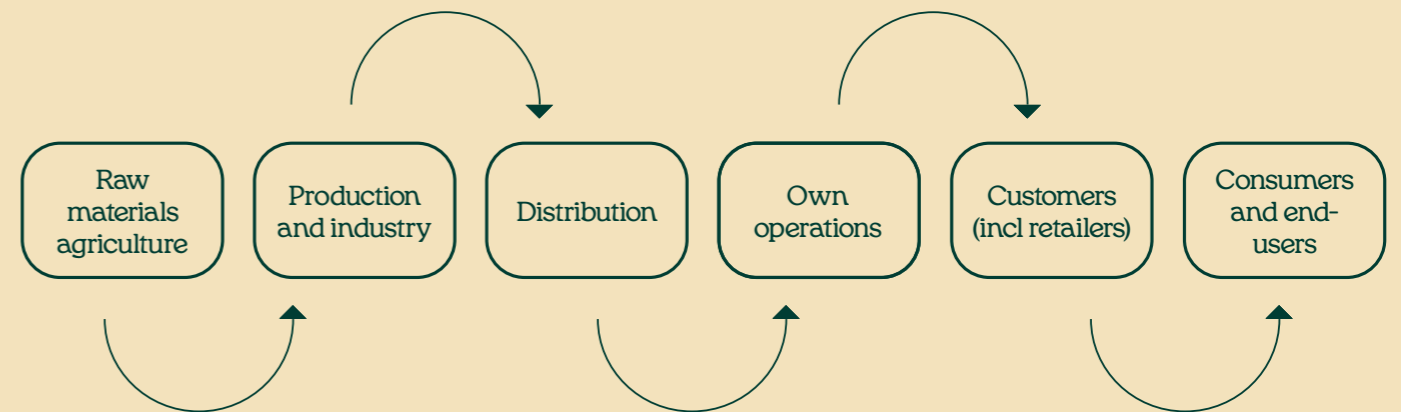
Identifying and improving our impact on stakeholders is an important aspect of our sustainability approach. We place great emphasis on mapping our stakeholders and understanding how we influence them positively or negatively. We have various groups of stakeholders, that we engage with to identify key impacts, risks and opportunities.






Value chain

Our value chain covers the full journey of our products - from agriculture and raw materials to end-of-life waste management. It includes all key activities and stakeholders that influence or are influenced by our business.

The upstream value chain includes agriculture, raw materials, production, transport and distribution. The downstream value chain includes food distributors, catering, retail partners and end consumers.



Identifying Impacts, Risks, and Opportunities¹

	Nature 	People 	Responsibility 	
Upstream	Raw materials and agriculture	Biodiversity loss and ecosystem (-I) Deforestation and agricultural practice in supply chain (-I) Resource consumption (-I)	Human rights (R) Workers' rights (R, -I) Wages (-I) Child labour (-I) Discrimination (R)	Animal welfare (R) Corruption (R, -I)
	Production and industry	Plastic materials (-I) Packaging (O) Resource consumption (-I)	Human rights (R) Workers' rights (R, -I) Working hours (-I) Wages (-I) Child labour (-I) Discrimination (R)	Animal welfare (R)
	Distribution	Emissions from goods and their transportation (-I) Fuel consumption (-I) Energy consumption in warehouses (-I) Particle filters on trucks (O) Resource consumption (-I)	Human rights (R) Workers' rights (R, -I) Wages (-I) Child labour (-I) Discrimination (R)	Corruption (R, -I)
Own operations	Geia Group	Food waste (O) Distribution of surplus food to employees and organisations (O) Focus on waste management (O) Regulatory changes (R) Renewable energy (O) Customer requirements on ESG and climate data (O) Packaging (O) Resource consumption (-I)	Competence development (O, +I) Employment contracts (O, +I) Job creation (O, +I) Workers' satisfaction (O) Employee branding (O)	Animal welfare (R) Agile business model (O) Violations of ethical business conduct (R) Supply chain management (O)
Downstream	Customers	Food waste (O) Packaging vs. food waste (-I) Resource consumption (-I)	Food safety (-I) Recalls (-I) Discrimination (R)	Corruption (R, -I)
	Consumers	Resource consumption (-I)	Food safety (-I) Recalls (-I)	Food safety issues (-I) Recalls (R) Product labeling (R) Food safety contamination (R)

¹The list has been simplified for illustrative purposes

-I = Negative impact +I = Positive impact R = Risk O = Opportunity



Materiality

Our Impact, Risk and Opportunity assessment identifies the sustainability areas with the greatest potential impact on our business and where our business may impact people and the environment. This assessment was conducted in 2024 and revisited in 2025 to determine whether the defined areas remain relevant. The review confirmed that the identified areas continue to reflect the most material topics for our value chain and business model.

Some of the risks present in our operations and supply chains - such as risk of biodiversity loss, negative impact of the environment and the broader implications of global trade - are systemic and long-term. We also recognise the risk of adverse human rights impacts within our value chain and acknowledge our responsibility to ensure that products are manufactured under good and fair working conditions.

While there is no single or immediate solution to these challenges, they can be managed and mitigated through structured due diligence processes, targeted follow-up, and continuous engagement with suppliers. The 2025 review reaffirms that the sustainability Impacts, Risks and Opportunities areas remain well aligned. At the same time, our ongoing work demonstrates our commitment to strengthening performance in these areas through structured due diligence, supplier engagement and continuous improvement across our global value chain.

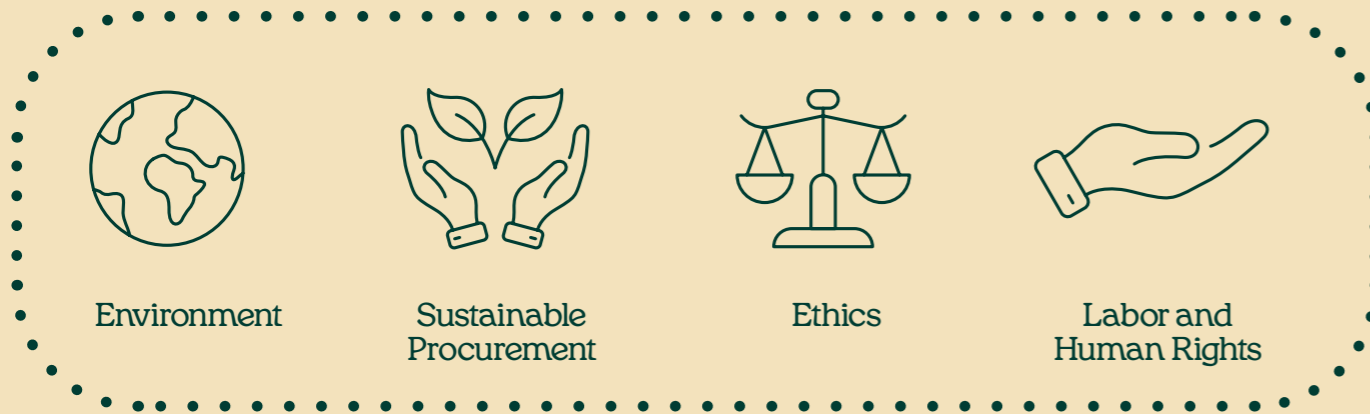
EcoVadis

In 2023, we joined the international sustainability ratings platform EcoVadis, which assesses more than 150,000 companies globally across environment, labour & human rights, ethics, and sustainable procurement. The assessment is based on a comprehensive questionnaire covering multiple ESG topics and provides an independent benchmark of our sustainability management practices.

We have continuously improved our EcoVadis performance, reflecting our strengthened efforts across all key ESG areas. In 2025 we received the EcoVadis Bronze Medal. With a score of 70/100, we rank among the top 16% of all EcoVadis rated companies.

This achievement demonstrates the quality of our sustainability management system and underlines our commitment to promoting transparency and responsible business practices throughout the value chain.

Evaluation areas



Nature

Policies and practices

We are aware of the impacts our own operations and our upstream and downstream value chain have on the environment and climate. We address environmental and climate matters as an integral part of our sustainability reporting and have established an environmental policy covering climate change, water management, biodiversity and circular economy.

In line with our updated Environmental Policy, we are committed to conducting our business in an environmentally responsible manner, complying with applicable EU and national environmental regulations, and integrating sustainability principles into our daily operations. We have applied environmental due diligence processes to identify, assess, and manage relevant environmental impacts, risks, and opportunities across our operations and value chain.

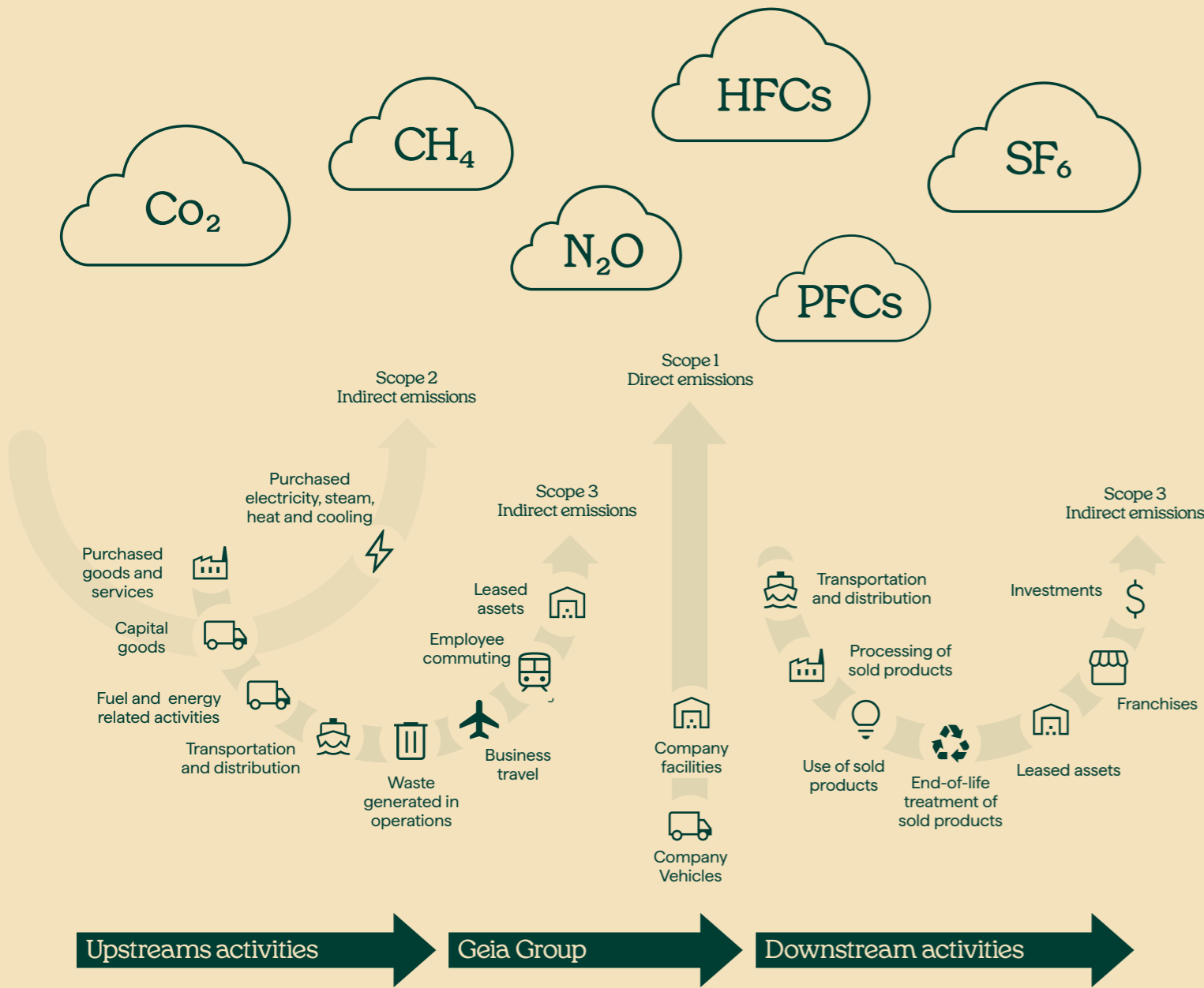
We aim to continuously improve our environmental performance and to work proactively with internal and external stakeholders to promote responsible environmental practices. As part of this commitment, we have set clear goals and actions within key environmental areas.

Through active communication, training and stakeholder engagement, we work to strengthen environmental awareness across our organisation and advocate for products and packaging solutions that align with our environmental values.

	Specific policy in place	Public available	Existing practices and initiatives	Future initiatives/targets
Climate Change	Yes	No	<p>POLICY:</p> <ul style="list-style-type: none"> Geia Group Environmental Policy <p>PRACTICES:</p> <ul style="list-style-type: none"> Mapping of GHG emissions across own operations and our value chains Transition of company car fleet towards low-emission and electric vehicles Procurement of renewable energy (Guarantees of Origin) 	<ul style="list-style-type: none"> 42% reduction of Scope 1 and 2 emissions (2030) Continue to improve the data quality for scope 3 (2026) Investigate requirements for including flag emissions in Scope 3 inventory (2026) Establish decarbonisation plans (2026)
Water management	Yes	No	<p>POLICY:</p> <ul style="list-style-type: none"> Geia Group Environmental Policy <p>PRACTICES:</p> <ul style="list-style-type: none"> Supplier engagement and assessments to ensure responsible practices 	<ul style="list-style-type: none"> Evaluation of outcomes of supplier assessment to determine the need for further assessments and improvements (2026)
Biodiversity and Ecosystems	Yes	No	<p>POLICY:</p> <ul style="list-style-type: none"> Geia Group Environmental Policy 	<ul style="list-style-type: none"> Identify biodiversity risk-level on own operations sites (2026)
Circular Economy	Yes	No	<p>POLICY:</p> <ul style="list-style-type: none"> Geia Group Environmental Policy <p>PRACTICES:</p> <ul style="list-style-type: none"> Early identification of surplus food at warehouses to secure disposal or donation options Donation of surplus food to national redistribution partners Supplier engagement and assessment to ensure responsible practices 	<ul style="list-style-type: none"> Establish surplus food donation partnerships in all countries (2026) Evaluate outcomes of supplier assessment to determine the need for further assessments (2026)

Climate and energy

We work systematically to understand our climate impact across our own operations and the entire value chain. Mapping these emissions provides the foundation for setting meaningful targets, identifying reduction opportunities and helping to guide our journey forward.



Scope 1 - Direct emissions

Direct emissions from company-owned and controlled resources. Our Scope 1 emissions derive primarily from stationary combustion (natural gas) and mobile combustion (fuels for company cars).

Scope 2 - Indirect emissions

Indirect emissions from the generation of energy purchased from a utility provider. This includes emissions from our consumption of purchased electricity and heating at our offices.

Scope 3 - Indirect emissions

Indirect emissions from our value chains including both upstream (suppliers) and downstream (customers and consumers). Our main areas of upstream emissions stem from production of purchased goods, waste, transportation and distribution. Downstream emissions derive primarily from transportation, distribution and end-of-life treatment of the products.

Climate data

In recent years, we have continued to strengthen both the scope and the quality of our greenhouse gas accounting. The development in our greenhouse gas inventory should therefore be viewed in the context of our business growth and the ongoing refinement of our climate accounting practices. Since establishing our first Group-wide baseline in 2023, we have expanded significantly through acquisitions, which has broadened our reporting boundary and naturally increased our overall emissions profile.

At the same time, we have strengthened the quality and completeness of our data. While our 2023 calculations covered the largest scope 3 emission categories, our 2025 climate accounts now include all relevant categories in accordance with the GHG Protocol. This should be considered when comparing results across years.

As we continue to mature our climate work, our focus remains on improving data accuracy and identifying the most effective reduction opportunities across our value chain.

Greenhouse gas emissions (tn CO _{2e})	2023	2024	2025
Scope 1	62	64	53
Scope 2 (location-based)	54	53	45
Scope 2 (market-based)	105	65	24
Scope 3	458,824	471,907	488,814
Total (market-based)	458,991	472,037	488,891
Total (location-based)	458,940	472,024	488,912
GHG intensity (tn CO_{2e} /mEUR revenue)			
GHG intensity (location-based)	1,137	1,177	1,018

Scope 3 categories in tonnes of CO_{2e}

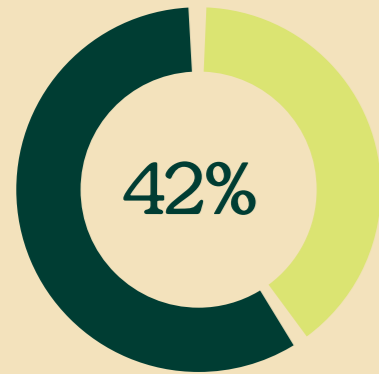
Category	Upstream	Downstream
Purchased goods and services	463,810.90	
Capital goods	-	
Fuel and Energy-Related Activities Not Included in Scope 1 or Scope 2	16.09	
Upstream Transportation and Distribution	9,229.41	
Waste Generated in Operations	8.06	
Business Travel	170.60	
Employee Commuting	41.33	
Upstream Leased Assets	156.48	
Downstream Transportation and Distribution		6,432.47
Processing of sold products		-
Use of Sold Products		-
End-of-life Treatment of Sold Products		8,949.62
Downstream Leased Assets		-
Total CO_{2e} emissions for upstream and for downstream (ton)	473,432.87	15,382.09
Total CO_{2e} emissions (ton)		488,814.96

GHG Reduction targets

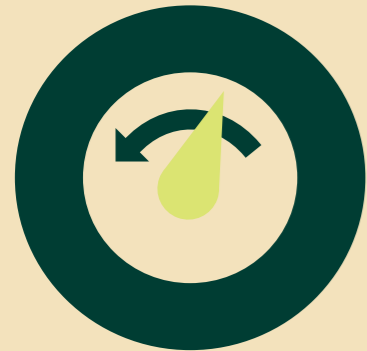
We are committed to reducing our greenhouse gas emissions in line with the Science Based Targets initiative (SBTi). Our existing near-term targets have been set through the SBTi SME route, which requires reduction targets for Scope 1 and 2 while not mandating a formal Scope 3 target. Since setting our targets, we have already made progress by transitioning company vehicles to electric models and increasing our sourcing of renewable electricity, supported by carbon offsetting for the remaining Scope 1 and 2 emissions.



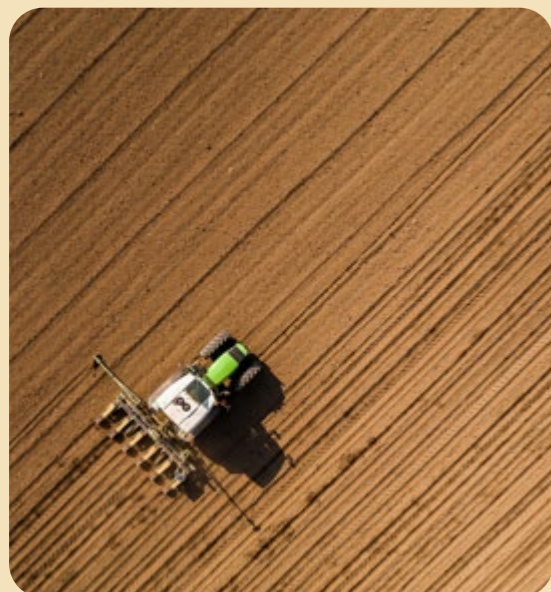
Key climate goals



2030: 42% reduction in Scope 1-2 emissions (from 2021)



2030: To measure and reduce its Scope 3 emissions (from 2021)



As part of our 2026 Action Plan, we will strengthen our climate ambition further by establishing a dedicated Scope 3 reduction target and by revisiting and updating our existing Scope 1 and 2 targets to reflect our current scale and operations. This next step ensures that our climate work continues to mature in line with SBTi guidance and our growing operational footprint.

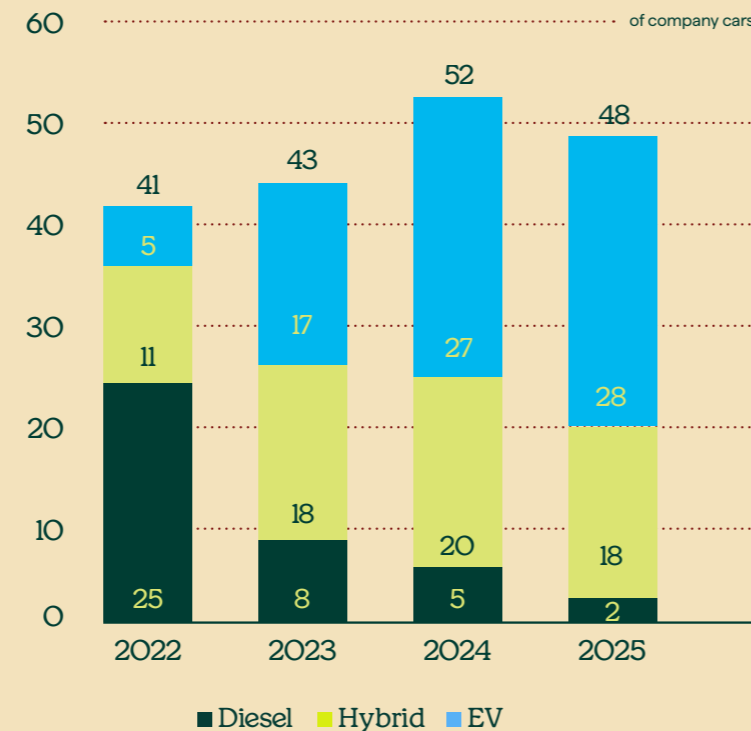
Lowering our climate emissions

We work gradually and systematically to reduce our Scope 1 and 2 emissions.

One of our primary focus areas is the transition of our vehicle fleet, as this represents the most significant opportunity to lower our direct emissions. As of 2025, 58% of our vehicle fleet consists of electric vehicles. We have set a practical and achievable goal to convert all vehicles in our fleet to electric by 2027. This transition is progressing step by step, aligned with natural vehicle replacements and operational needs.

In addition to the transition of our car fleet, we have increased our purchase of market-based renewable electricity backed by Guarantees of Origin, further contributing to the reduction of our market-based Scope 2 emissions.

Fleet transition



Scope 3 emissions

In 2025, our work to reduce Scope 3 emissions focused primarily on strengthening the quality and accuracy of our data foundation. We have collected more precise Scope 3 data by, among other actions, obtaining climate reports from our key transport partners, giving us a clearer picture of the emissions linked to the transportation of our goods.

In addition, we have gained better insights into the climate impact of our purchased goods (food products) at category level. This improved transparency helps us understand which product groups contribute most to upstream emissions and where future reduction efforts may have the greatest effect.

While our initiatives continue to develop, these steps form the foundation of our ongoing efforts to manage and gradually reduce our Scope 3 emissions in a structured and realistic way.

Climate related risks

The food industry is vulnerable to climate-related disruptions. Extreme weather events such as droughts and floods can affect harvests, threaten supply stability and impact communities that depend on food production. This makes it essential for us to understand our value chain impacts and strengthen resilience across our operations.

As part of our climate risk work, we conducted an initial assessment in 2025, covering all own locations and warehouses we use. Based on this work, we did not identify any climate-related risks or transition risks expected to have a negative impact on our business. Nevertheless, we recognise the importance of continued monitoring in a rapidly evolving climate landscape.

As part of our continued climate risk work in 2026, we will deepen our understanding of exposure across our value chain by reviewing where we rely most on specific suppliers and facilities, and by considering how these areas may be affected. This will help us strengthen preparedness and support long-term resilience in our supply chain.

2026 Actions for Scope 3 Reductions:

- Continue to improve the data quality for scope 3 data
- Map current level of SBTi engaged suppliers/customers
- Set scope 3 reduction target
- Investigate requirements for including flag emissions in Scope 3 inventory



Resource use, circular economy and waste management.

Responsible resource use and waste practices are important elements in our ongoing work to support more circular and sustainable food systems. As a company operating across multiple markets, we are connected to both the environmental impacts and the opportunities that arise throughout the value chain - from product development and sourcing to distribution, packaging, and end-of-life treatment.

In 2025, we continued to explore circular economy principles where relevant to our operations. This includes seeking ways to reduce waste and redirecting surplus food to beneficial use where possible. Our efforts combine practical initiatives, collaboration across functions and improvements in data management. These efforts are aligned with our sustainability priorities and evolving regulatory requirements in our key markets.

Reducing packaging - optimized recycling

As part of our commitment to reducing packaging impacts and supporting a circular economy, we have implemented Extended Producer Responsibility (EPR) compliance across all markets where we operate. EPR legislation places responsibility for the end-of-life management of packaging on producers, including obligations to report packaging data, contribute to national collection and recycling schemes, and ensure that packaging is designed to achieve high recycling rates.

We have established robust internal processes and high-quality data systems that ensure full and ongoing compliance with relevant EPR reporting requirements. This includes a comprehensive mapping of packaging materials across our product portfolio, strong traceability throughout our value chain, and continuous improvements to increase the share of recyclable packaging.

Our work actively supports both compliance and sustainability objectives by:

- Improving the recyclability and circularity of packaging designs,
- Ensuring accurate, consistent, and transparent reporting in line with national and EU packaging legislation,
- Contributing to waste reduction and more efficient recycling systems in all our key markets.

As EPR frameworks continue to evolve, we maintain a proactive approach to updating our processes, ensuring not only full compliance but also driving positive environmental outcomes across the packaging value chain.

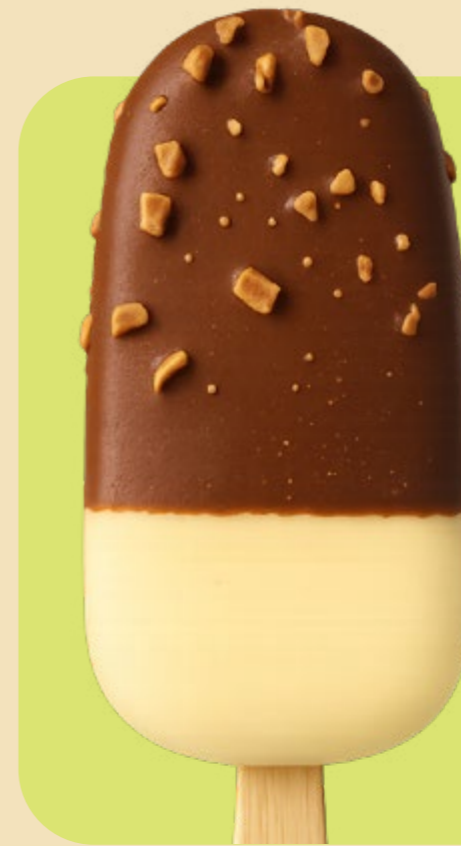
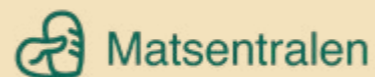
Lowering food waste

We believe that good food is meant to be enjoyed - not wasted. Food waste remains a significant challenge in the food industry. In 2025, we continued to strengthen our efforts to reduce food waste across the Nordic region and the United Kingdom by redistributing food safe surplus products to trusted non-profit partners.

Across the Group, a total of 21,351 kg of food safe surplus products were redistributed in 2025. Our UK business, Lupa Foods, played a key role in these efforts. Lupa Foods collaborates with FareShare, which redistributes food to food banks and local charities across the United Kingdom. In 2025, 12,545 kg of food safe surplus products were donated through FareShare.

In the Nordic region, FødevarerBanken in Denmark received 7,734 kg of surplus products for redistribution to social organisations. Additional contributions were made to Det Kærlige Måltid (Denmark) and Skåne Stadsmission / Matcentralen (Sweden), reflecting our growing crossborder cooperation and commitment to reducing food waste throughout the value chain.

These partnerships promote circularity by redirecting surplus food back into productive use. By working closely with our redistribution partners, we strengthen resource efficiency, reduce the environmental footprint of food waste, and support social initiatives across the communities we operate in.



Case example - From surplus bananas to ice cream

In collaboration with a key customer and producer, surplus bananas are used to produce ready-packed ice creams for retail.

The bananas used in the case come from batches that would otherwise not be sold in retail due to cosmetic standards.

By using bananas that might otherwise be discarded, we contribute to addressing the food waste agenda, while creating a high-quality product with a great taste.

Waste management

In 2025 we continued our efforts to reduce waste and promote circular resource use across our offices and operations.

Although office related waste represents only a small share of the waste generated in our broader value chain, we remain committed to responsible waste handling and to encouraging good practices among our suppliers.

In 2025, our offices generated waste across several key fractions, and materials were sorted for reuse or recycling whenever possible.

Total annual generation of waste 2025		
	Total generation of waste	Waste delivered to recycle or reuse
NON-HAZARDOUS WASTE		
Mixed municipal waste (200301)	7,280 kg	0 kg
Mixed packaging (150106)	310 kg	310 kg
Paper and cardboard packaging (150101)	330 kg	330 kg
Plastic packaging (150102)	10 kg	10 kg
Paper and cardboard (200101)	1,317 kg	1,317 kg
Plastic (200139)	40 kg	40 kg
Organic kitchen waste (200108)	1,579 kg	1,579 kg
HAZARDOUS WASTE	0 kg	0 kg

While the waste generated within our offices is a small portion of the overall waste in our supply chain, we recognize the importance of addressing waste to our suppliers. In 2025, we carried out a waste-related assessment among selected key suppliers to improve our understanding of waste, water, and chemical management practices in our upstream value chain. The analysis was based on questionnaire responses completed by the suppliers and provided insights into current waste management practices.

In 2026, Geia Group will evaluate the outcomes and insights from the 2025 supplier assessments to determine where our continued efforts will have the greatest impact. This review will guide us in identifying which waste related areas and improvement opportunities should be prioritized, going forward to best support our ESG ambitions and ensure meaningful progress toward our long term sustainability goals. Based on these findings, we will define targeted actions and determine where strengthened collaboration with suppliers will provide the most value in improving environmental performance across our value chain.

Focus on forest protection

Deforestation poses a serious threat to both biodiversity and our climate. Forests all over the world host many species and help stabilize our climate by absorbing CO₂, regulating water resources, and improving water quality.

The EU Deforestation Regulation (EUDR) aims to ensure that products sold in the EU do not contribute to deforestation, not only within the EU but globally. The implementation has been postponed to December 2026. In 2025 Geia Food has continued the preparations for the commodities relevant for us: soy, cocoa and cattle. Our preparation includes establishing processes to meet the due diligence requirements, including an automated risk tool and fixed procedures for handling underlying risk factors. We are working closely with customers and suppliers on this upcoming legislation.

Multiple commodities are linked to the deforestation risk. Geia Food focuses on the ones where we have the most impact:

- We offer multiple products made with certified soy as a direct ingredient and continue our work to reduce risks linked to soy used in animal feed. We continue to support the development by the use of soy credits.
- We prioritize producers using certified cocoa. In 2025, 71 products are Rainforest Alliance certified.
- We are continuously working to reduce the use of palm oil by offering alternative solutions.

MSC and ASC labelled seafood

Geia Food continues to prioritize increasing the share of MSC and ASC certified seafood in our assortment.

These certifications are important tools for promoting sustainable fisheries and responsible aquaculture. In 2025, we worked closely with suppliers to expand the availability of certified products wherever market conditions allowed.

A particularly important certified product group for Geia Food is MSC certified, sea cooked and frozen coldwater shrimp (*Pandalus borealis*).

This species is harvested in some of the world's best managed shrimp fisheries, including the Northeast Arctic coldwater prawn fishery, which has been MSC certified since 2012 and remains certified through 2028.

These fisheries are recognized for

- Robust stock management and consistently healthy biomass levels.
- Strict monitoring and independent assessment under the MSC Fisheries Standard.
- Low ecosystem impact, supported by mandatory sorting grids and gear measures that reduce bycatch and protect juvenile fish.
- Sustainable harvest levels, with Northern prawn catches of ~20,000–35,000 tons per year depending on area and season.

Because of this strong sustainability foundation, *Pandalus borealis* is one of the most trusted and stable MSC-certified seafood commodities globally.

For Geia Food, this certification is especially relevant. We handle large volumes of MSC-certified sea cooked shrimp, which make up a strategically important category in our seafood portfolio. The certification enables us to meet increasing customer expectations for responsibly sourced frozen shrimp while ensuring supply chains that protect biodiversity and stock health.

However, global developments such as declining fish stocks and reduced raw material availability present real challenges. With less fish in the oceans, access to certified raw materials can fluctuate, and this must be considered in long-term sourcing decisions. We therefore welcome that both MSC and ASC maintain strict criteria and strong focus on biodiversity, stock health, and responsible production as part of their certification frameworks.

Despite these challenges, our ambition remains clear: Geia Food will continue to support sustainable seafood supply chains and increase certified volumes where feasible, in close collaboration with suppliers committed to responsible harvesting and aquaculture practices.

Geia Food offers a broad seafood assortment and remains committed to providing products sourced from certified responsible fisheries and aquaculture whenever possible and aligned with customer needs.

In 2025, 80.4% of our total seafood sales were MSC or ASC certified, representing a significant increase from 2024 and demonstrating our continued dedication to responsible sourcing and transparency throughout the value chain.



Metrics and targets – Nature

Lowering climate emissions

GHG reduction					
Data indicator	Unit	Baseline 2021	2025		Target 2030
Total Scope 1 & 2 GHG emissions (market based)	tnCO _{2e}	149.42	76.91	49%	42%

The reduction in reported emissions is primarily driven by the transition of most of our company fleet to electric vehicles and a reduced market-based Scope 2 footprint through increased procurement of renewable electricity backed by Guarantees of Origin.

Energy consumption				
Data indicator	Unit	Renewable	Non - Renewable	2025
Electricity	MWh	336.8	8.9	345.8
Fuels	MWh	0.0	184.3	184.3
District heating	MWh	144.6	105.1	249.7
Total	MWh	481.4	298.3	779.8

Our energy consumption primarily includes electricity and district heating for operating our locations, as well as fuel consumption for company cars and one gasheated office.

Resource use, circular economy and waste management

Lowering food waste						
Data indicator	Unit	2023	2024	2025	Target 2026	
Surplus-food partnerships established in all operating countries	%	-	-	80	100	
Food safe surplus products donated	Kg	7,722	9,194	21,351	-	

In 2025, we established partnerships in more countries and donated 21,351 kg of food safe surplus products through national partnerships. Note: Lupa Foods is not included in 2023 and 2024 figures.

Reducing packaging - optimized recycling				
Data indicator	Unit	2025	Target 2025	
Number of selected suppliers (based on turnover) engaged in waste assessment	Number	20	20	

The analysis was based on questionnaire responses completed by the suppliers and provided insights into current waste management practices. In 2026 we will evaluate outcomes of 2025 assessment and define next steps.

Water withdrawal				
Data indicator	Unit	2023	2024	2025
Total water withdrawal all locations	m ³	762.4	823.4	757.0
Water withdrawal from areas with high water scarcity	m ³	0.0	0.0	58.0

Geia Group has limited water use, as the company does not operate production facilities. Water withdrawal and consumption relate solely to basic office activities such as sanitation and cleaning. In shared buildings, consumption has been estimated using an allocation key based on number of employees or occupied floor space. Note: Lupa Foods is not included in 2023 and 2024 figures.

People

Policies and practices

We take great care to ensure that our employees have appropriate and fair employment conditions. All employees receive pay at least at the level of the minimum wage, and remuneration, holidays, leisure time and other employee rights are clearly defined in the employment contract.

Our employees are a key asset, and we are aware that attention to role clarity, health, safety, and well-being is essential. Potential risks within these areas are mitigated through clearly defined employment terms, ongoing dialogue, and a structured policy framework.

We have established Employee Code of Conduct and policies covering labour rights, health & safety, anti-harassment, and diversity, equity & inclusion. Together, these policies set clear expectations for acceptable conduct, promote equal treatment and a respectful working environment, and support a safe and inclusive workplace.

We consider the people working in our supply chain to be part of our social responsibility, and we have a Supplier Code of Conduct that sets requirements related to human rights including labor rights, health and safety, wages, employment conditions and non-discrimination.

We take care of our consumers by having the highest focus on delivering safe products and we have a food safety policy and a clear definition of food safety culture in our Group.

Area	Specific policy in place	Public available	Existing practices and initiatives	Future initiatives/targets
Own workforce	Yes	Yes No	<p>POLICY:</p> <ul style="list-style-type: none"> Employee Code of Conduct Diversity, Equity and Inclusion <p>PRACTICES:</p> <ul style="list-style-type: none"> Regular Policy framework updates Focus on employee health Annual employee engagement survey Safety Committees (Geia Food DK, NO, SE) (Guarantees of Origin) 	<ul style="list-style-type: none"> Maintain at least 70% positive responses in employee engagement and satisfaction survey Maintain a zero accident record across all operations
Workers in the value chain	Yes	No	<p>POLICY:</p> <ul style="list-style-type: none"> Supplier Code of Conduct <p>PRACTICES:</p> <ul style="list-style-type: none"> Ensure supplier commitment to operate in accordance with international recognized minimum standards All suppliers are presented with the same requirement Procedures for social compliance verification 	<ul style="list-style-type: none"> Evaluation of outcomes of supplier assessment to determine the need for further assessments and improvements (2026) Achieve a 95% signature rate for the Supplier Code of Conduct (2026) Define need for platform change to handle relevant information required in this due diligence process (2026) Automated identification and mapping risks regarding human rights in supply chain (2026)
Consumers and end-users	Yes	No	<p>POLICY:</p> <ul style="list-style-type: none"> Geia Group Environmental Policy <p>PRACTICES:</p> <ul style="list-style-type: none"> Food safety certifications ensuring robust food safety standards Regular external audits to verify compliance and performance Strong focus on food safety and continuous review of procedures 	<ul style="list-style-type: none"> Maintain GFSI certifications for certified sites Maintain zero knock-outs or major nonconformities in external audits Zero product withdrawals or recalls caused by internal errors Achieve 96% share of Geia Food suppliers with valid self-assessment

A focus on health and diversity

Our employees dedicate a significant part of their lives to our company, and we feel a deep responsibility to care for them in return. Their commitment deserves an environment where they are valued, supported, and able to thrive. This applies especially to safety. As an employer, we have an important responsibility to ensure our employees have a safe, healthy and developing work environment - both on a personal and professional level.

Health, Safety & Wellbeing

The physical and mental wellbeing of our employees is a cornerstone of our long-term success. We are committed to ensuring a safe, healthy and supportive working environment where everyone has the opportunity to thrive - both professionally and personally. While preventing accidents and work-related injuries is a fundamental requirement, our ambition goes beyond compliance. We strive to create a working culture where employees feel engaged, supported and empowered in their daily work.

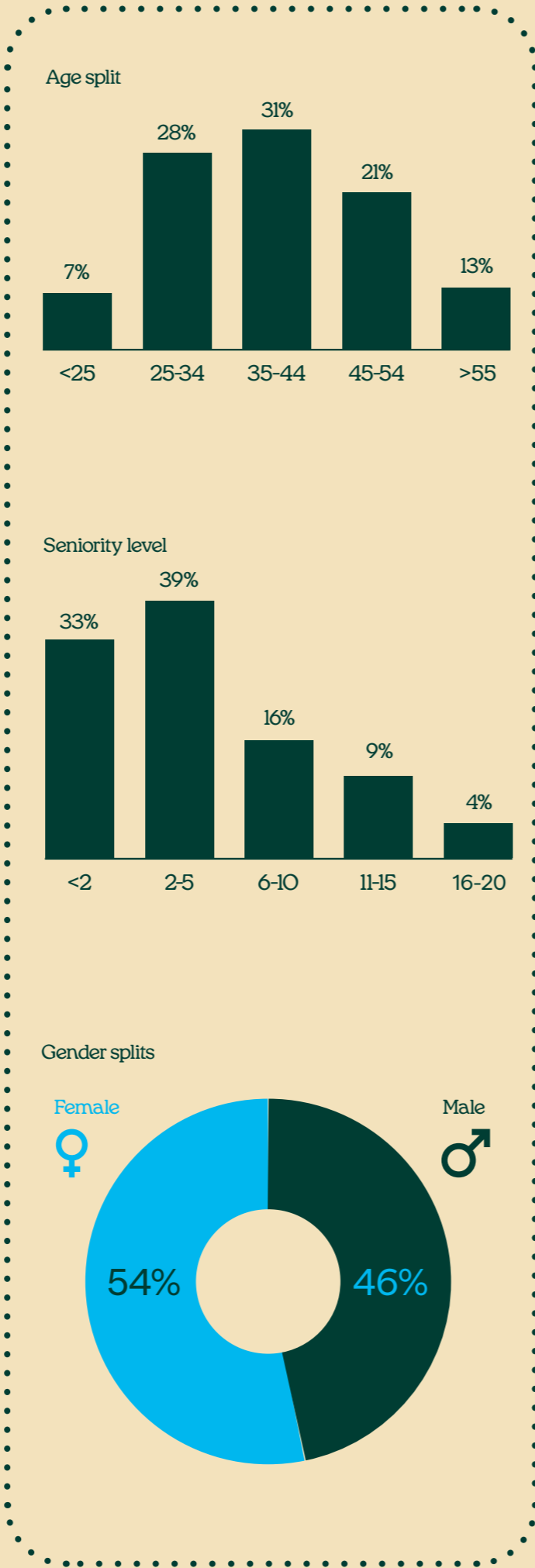
Employee wellbeing is measured annually through our employee engagement survey, which provides valuable insights into both physical and mental wellbeing, motivation, job satisfaction and sense of belonging. The survey enables us to identify strengths as well as areas for improvement and ensures that our initiatives are grounded in real employee feedback. In 2025 we achieved our highest results ever. As part of our ambition to build a high-performing and sustainable organisation, we continuously work to reduce absenteeism and unwanted employee attrition. We see wellbeing, engagement and retention as interdependent factors that directly support business performance, collaboration and long-term value creation.

Diversity, equity and inclusion are integral to this ambition. We believe that diverse perspectives strengthen decision-making, innovation and collaboration. We are committed to fostering an inclusive culture where everyone feels respected, valued and treated fairly, regardless of gender, age, background, nationality or beliefs. Through inclusive leadership and continuous dialogue, we aim to ensure equal opportunities and a sense of belonging for all employees across the organisation.

Workforce diversity

As our company continues to grow, we are welcoming new people, new perspectives, and new capabilities, and we remain committed to building a workforce where diversity and inclusion evolve hand in hand with our expansion.

Our workforce is diverse, with 54% women across the organisation and a balanced age distribution that supports knowledge sharing across generations. Among our other leadership levels - excluding the Board of Directors and top management - 40% are women - a strong foundation that we are proud of and committed to building on.



Workforce - General characteristics

Type of contract		
Data indicator	Unit	2025
Temporary employment	Headcounts	2
Permanent employment	Headcounts	210
Total number of employees	Headcounts	212

Gender		
Data indicator	Unit	2025
Male	Headcounts	97
Female	Headcounts	115
Other	Headcounts	0
Not registered	Headcounts	0
Total number of employees	Headcounts	212

Employee turnover		
Data indicator	Unit	2025
Employee turnover rate	%	15.4

Working conditions throughout the value chain

We collaborate with a diverse network of approximately 400 suppliers to deliver more than 3800 products. Managing such a wide and complex supply chain demands a robust system and effective risk management.

We are committed to respecting the internationally recognized human rights as described in the International Bill of Human Rights, including the International Labour Organisations Declaration on Fundamental Principles and Rights at Work, the Children's Rights and OECDs guidelines for Multinational Enterprises.

We care about the people behind our products. We consider it our social responsibility to offer products that are produced, sourced and delivered in line with globally recognized social standards.

We consider respect for human rights an integral part of our social responsibility and expect our suppliers and business partners to operate in line with these standards. To mitigate risks related to labour rights and working conditions in the supply chain, we apply due diligence processes, including supplier requirements set out in our Supplier Code of Conduct, as well as ongoing dialogue and follow-up where relevant.

Supplier evaluation

To support this commitment, Geia Foods suppliers are required to complete a questionnaire and sign our Supplier Code of Conduct every three years. In 2025 we added an additional set of questions to help identify production sites in risk areas. Maintaining decent working conditions across our value chain requires continuous attention.

We are committed to ongoing improvement and taking appropriate actions if adverse human rights impacts are identified. Since 2021, Geia Food has been a member of Sedex, one of the leading global systems for responsible sourcing. This membership enhances our ability to collaborate with suppliers in improving social performance.

Sedex connects over 85,000 members across 180 countries and offers tools to manage compliance, reduce risk and drive meaningful impact. Through this membership we are better equipped to monitor supplier performance and ensure attention on responsible sourcing.

We use the Sedex platform to exchange data, manage business risk and drive positive impact in our supply chain. The core is the online platform, tools and services to help businesses operate responsibly and sustainably, protect workers and source ethically.

Through our Sedex membership we have the option to monitor suppliers who are Sedex members and if they have SMETA audits, we have an even better understanding of the measures they have taken to secure safe and sustainable working conditions for all employees.



Case example:

In 2025 reports on working conditions in parts of the food industry have highlighted challenges related to migrant workers in Sicily's olive sector, including lack of formal contracts, poor living conditions and extremely long working hours for very low pay, despite the high market value of the olives harvested.

As olives are part of our assortment, these reports prompted us to assess whether our supply chain could be linked to such practices. Our purchasing team was informed, and relevant knowledge and documentation were reviewed as part of this assessment.

The assessment confirmed that we are not directly involved. The olive producers we work with are not located in the affected areas and were able to provide documentation demonstrating compliance with applicable social standards.

Although no direct involvement was identified, we used the case as an opportunity to increase awareness. The findings were shared internally and discussed with relevant suppliers to strengthen understanding of labour rights risks and reinforce responsible sourcing practices across the value chain.

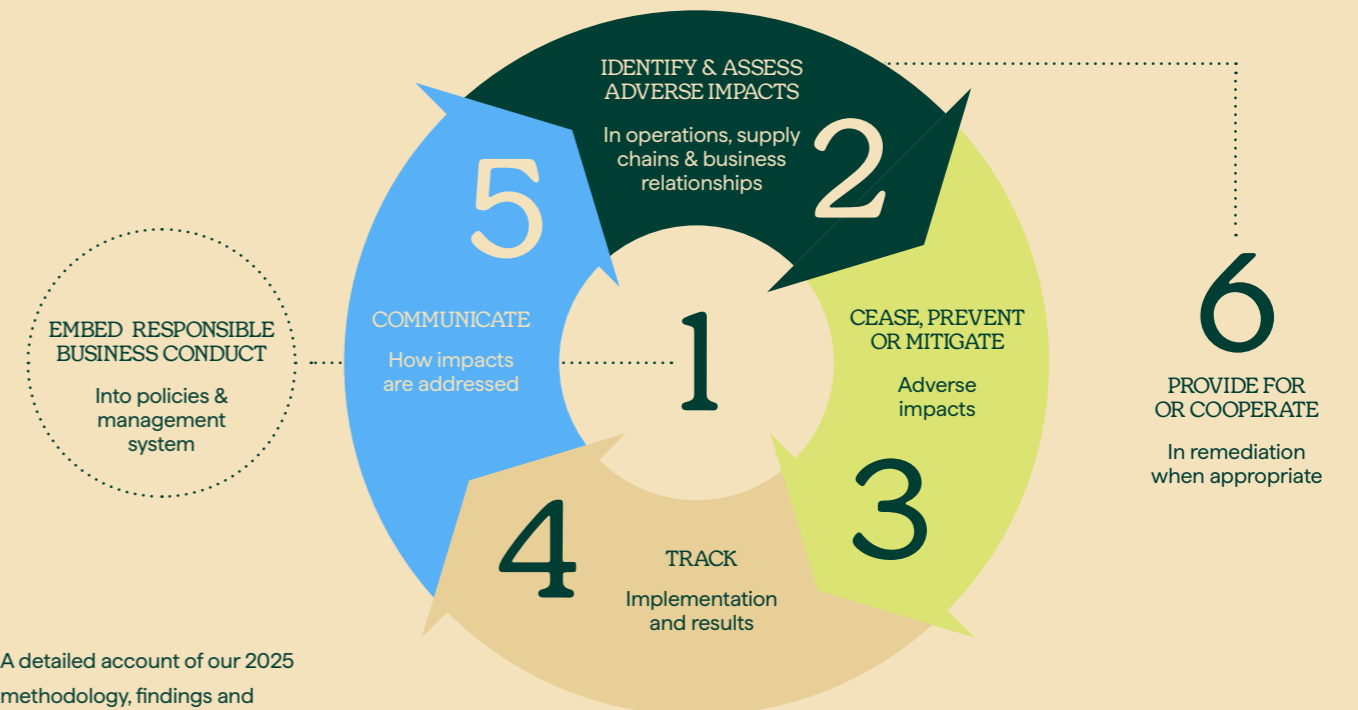


The Norwegian Transparency Act

The Norwegian Transparency Act requires companies to conduct continuous due diligence in accordance with the OECD Guidelines for Responsible Business Conduct. The legislation plays an important role in strengthening our overall commitment to responsible business practices. In 2025, Geia Food continued to apply a structured and proactive due diligence approach aligned with OECD Guidelines. This includes continuous assessments of actual and potential risks to human rights and working conditions across our own operations and throughout our value chain.

Our assessments are conducted on an ongoing basis and include both our own operations and those of suppliers and business partners. As part of this work, Geia Food prioritise suppliers, geographic regions and product categories where contextual risks are known to be elevated. In 2025, this led to several enhanced reviews of goods and suppliers where available information could not be immediately verified. These deepdive assessments resulted in strengthened documentation requirements, targeted corrective actions and renewed expectations communicated to the suppliers concerned.

While the Act covers only our Norwegian company, Geia Food Norway's work contributes valuable insights that support the Group's broader ambitions within responsible sourcing and transparency. This strengthens our position as a reliable and responsible partner in the food sector.



A detailed account of our 2025 methodology, findings and follow-up measures is provided in our public due diligence statement at www.geiafood.com.





High food safety standards

Food safety remains a fundamental cornerstone of our business and a prerequisite for maintaining the trust of our customers and consumers. Providing safe, high-quality food products is our license to operate. Throughout our organization, we work systematically with national food safety and quality management standards and apply rigorous processes to assess, control and reduce risks. This ensures that all products we supply are safe, compliant, and correctly labelled.

Certifications

We are committed to sourcing safe products from all our suppliers and to continuously strengthening our quality and food safety culture. Our senior management actively supports and prioritises food safety across all sites.

All Geia Food locations maintain the IFS Broker certification, an international standard that confirms we have qualified personnel, documented procedures, and robust systems in place to evaluate hazards and risks, select appropriate suppliers and products, and ensure that all goods comply with legal requirements and product specifications.

Lupa Foods is certified according to the BRC Agent & Broker standard at Grade AA, which reflects a very high level of food safety performance and demonstrates strong control processes throughout its sourcing and supplier management. Food Partners World and Topfoods are not certified, but they operate under food safety and supplier management standards that align with Group expectations.



Compliance with national food safety authorities

In 2025, we hosted routine or follow-up inspections from the food safety authorities across the Nordic region: 4 physical and 14 administrative controls in Denmark, 0 in Norway, 2 administrative controls in Sweden, 0 in Finland and 1 in United Kingdom. All inspections were completed with positive results. We also received useful feedback from one of the inspections, which we are now incorporating to further strengthen our local procedures.

These inspections are an important part of maintaining transparency and ensuring that our food safety work remains well-documented, up-to-date and aligned with national requirements and best practice.

Risk management

When a new product is proposed - either by a customer or by our sourcing team - it undergoes a thorough evaluation. All new suppliers must be assessed and approved before collaboration begins.

Geia Food prioritise suppliers certified under GFSI-recognised schemes such as IFS, BRC or FSSC 22000. Suppliers without such certification are subject to individual, risk-based assessments to verify the adequacy of their food safety and quality management systems.

A key element in our process is classifying suppliers based on several factors, including:

- Products such as meat, vegetables, fish, and frozen or chilled goods are considered high-risk.
- Dry products are assessed individually depending on product type and processing.
- Beverages are generally categorised as low-risk.
- Producers located within the EU/EEA/Norway are considered lower risk than those outside these areas.
- Goods with a higher potential for food fraud or mislabelling are categorised with increased risk.

When deemed necessary, we perform an audit before approving a supplier.

After approval, we place strict requirements on all suppliers to uphold a high and consistent standard throughout the partnership. Many of our suppliers are long-term partners, and regular dialogue allows us to stay informed, address changes quickly and respond to potential risks.

We also evaluate and approve service suppliers responsible for transportation and storage. As they physically handle our products from producer to customer, their food safety practices are essential to our business model. We therefore place clear requirements on their handling procedures, hygiene standards and documentation to ensure that food safety is maintained consistently throughout the entire logistics chain.

We perform risk assessments and verify relevant food safety parameters continuously. If a product does not meet our quality or safety standards, we take immediate action to resolve the issue, prevent recurrence and mitigate any potential risks.



Metrics and targets - People

High food safety standards

GFSI certification (Geia Food sites)				
Data indicator	Unit	2024	2025	Target 2026
Number of sites with GFSI certification	Number	4	4	4
Knock-outs or major non-conformities	Number	0	0	0

Recalls				
Data indicator	Unit	2024	2025	Target 2026
Number of product withdrawals or recalls caused by internal errors	Number	0	0	0

Supplier management				
Data indicator	Unit	2024	2025	Target 2026
Share of Geia Food suppliers and producers with valid self-assessment	%	-	97	96

We maintained strong food safety performance in 2025, with all sites GFSI-certified, no major nonconformities, and zero product withdrawals or recalls caused by internal errors. The results reflect a consistent and robust food safety management approach.

Securing working conditions and due diligence

Supplier management				
Data indicator	Unit	2024	2025	Target 2026
Share of suppliers signed Supplier Code of Conduct	%	95	93	95

The share of suppliers signed to our Supplier Code of Conduct declined in 2025, primarily due to the integration period required for newly acquired companies.

A focus on health and diversity

Health and safety				
Data indicator	Unit	2024	2025	Target 2026
Recordable work-related accidents	Number	1	1	0
Recordable work-related accidents	Rate	0.51	0.50	0.00
Work-related fatalities	Number	0	0	0

We maintained strong health and safety performance in 2025 with no lost-time injuries, and an unchanged low rate of recordable work-related accidents.

Human rights incidents				
Data indicator	Unit	2024	2025	Target 2026
Confirmed severe human rights incidents - own workforce	Number	0	0	0

In 2025, no confirmed severe human rights incidents were identified or reported through formal complaints or internal grievance mechanisms.

Training and competence development				
Data indicator	Unit	2024	2025	Target 2026
Estimated number of annual training hours per employee	Number	17	14	

Training is provided according to role and individual needs, and estimated hours are reported uniformly across all employees, as no gender-based differentiation is applied. Informal on the job training is not included.

Responsibility

Policies and practices

A strong governance foundation is essential to ensuring responsible and ethical business practices across our organisation. We refrain from any undue influence on business decisions by giving or accepting unreasonable advantages of any kind and do not tolerate any form of bribery or corruption.

To support this commitment, we have established a comprehensive set of policies that guide how we conduct ourselves internally, how we manage relationships with business partners, and how we uphold legal and regulatory requirements. These policies define clear expectations for integrity, transparency, and accountability in our day-to-day operations. Risks within these areas are addressed through a risk-based approach supported by our Anti-Corruption Policy and Supplier Code of Conduct.

Area	Specific policy in place	Public available	Existing practices and initiatives	Future initiatives/targets
Business conduct	Yes	Yes No No No No Yes	<p>POLICY:</p> <ul style="list-style-type: none"> Code of Conduct Whistleblower policy Anti-corruption policy Antitrust policy Data protection and cyber security Privacy policy <p>PRACTICES:</p> <ul style="list-style-type: none"> Regular Policy framework updates Code of Conduct training Whistleblower mechanism covering own workforce Annual employee engagement survey Thirdparty screening (sanctions, PEPs, law enforcement) Regular training in data protection and cyber security 	<ul style="list-style-type: none"> Expand continuity plan to include climate related risks Expand existing procedures for third-party sanctions and compliance screenings Achieve a 100% employee participation rate in Code of Conduct training (2026) Increased information on progress and status for board oversight
	Yes			



Good leadership and management

We believe that strong leadership and management are fundamental to driving sustainable growth and fostering a positive organizational culture. We are committed to leading with integrity, transparency, and responsibility, ensuring that our decisions align with our values.

Throughout 2025, we focused on further embedding the three values introduced in 2022 into our culture and ways of working across the group. These values serve as a common thread in everything we do, guiding our approach to value-based management.

The three values are:

1. WE PROVIDE SOLUTIONS FOR OUR CUSTOMERS
2. WE EXECUTE FROM START TO END
3. WE COLLABORATE WITHOUT PREJUDICE

Competence development

We recognize that competence development cannot follow a one-size-fits-all approach. We design learning and development activities that reflect different career paths and individual needs - from hands-on training and mentoring to leadership programs and external courses. Our goal is to nurture a culture built on learning, curiosity and shared achievement.

An important part of this effort is the annual employee development dialogue, where employees and leaders engage in structured conversations about performance, wellbeing, development needs and future aspirations. The dialogue provides a structured framework for aligning individual development goals with business priorities and for identifying relevant learning activities tailored to each employee.

To help everyone perform their roles responsibly, we provide relevant training during onboarding and throughout employment across key areas of our business. Employees are expected to participate in required training and take an active role in developing their skills. Leaders ensure that their teams receive the training needed to meet our standards and expectations.

This focus is closely linked to our engagement efforts. Through our annual employee survey, we gather valuable feedback on how employees perceive their opportunities to grow.

Data transparency, reporting and compliance

We place strong emphasis on accountability and transparency in everything we do. Our work is guided by decency, integrity, and respect for our stakeholders, and we take pride in consistently complying with applicable legislation.

As an international group, we recognise our responsibility to contribute positively to the national communities in which we operate. We therefore refrain from aggressive tax planning and pay all taxes and fees in accordance with national laws.

To ensure that we are not exposed to corruption, unfair competition, or misleading marketing practices, we maintain robust internal guidelines and controls. During the reporting period, we were not convicted of, fined for, or otherwise sanctioned for violations of anticorruption or antibribery regulations.

Data security

We process a large amount of data every day. We are very aware of both the security and data ethics risks in this. We have several elements in existing policies and procedures that describe data ethics. We have a Data protection policy and a Cyber security policy.

A part of labour rights is respecting the personal data of our employees. This has, due to the European GDPR legislation, been a focus point. We comply with all data legislation and will continue to keep an eye on the development to ensure that our employees and people applying for positions in the Geia Group can feel safe about our data handling.

Grievance Mechanism

Geia Group maintains a formal grievance mechanism for its own workforce, enabling employees to raise concerns confidentially and without fear of retaliation. The whistleblower system provides a secure channel for reporting potential violations of laws, policies, or ethical standards, and all reports are handled with discretion and in accordance with established procedures. This mechanism supports our commitment to transparency, integrity, and a safe working environment. In 2025, no grievances were reported through the system.



Good workplace

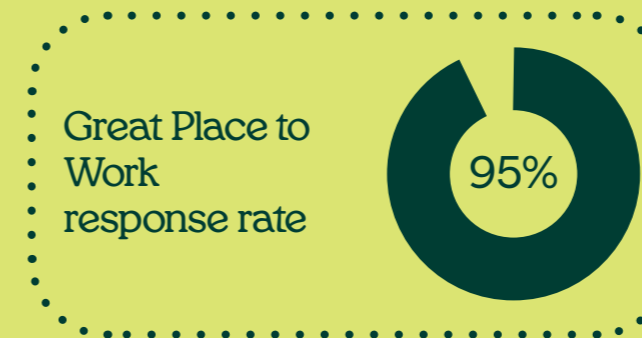
Great Place to Work® Certification and Employee Engagement

In 2025, we are once again proud to be Great Place to Work® Certified™ - a recognition based on anonymous employee feedback and an independent assessment conducted by Great Place to Work®, a global authority on workplace culture and trust. The certification reflects the everyday experiences of our employees and provides an external validation of our organisational culture.

Employee participation in the survey reached an exceptional 95%, ensuring a strong and representative foundation for the results. We see this high participation rate as a clear expression of trust, engagement and shared ownership of our workplace culture. At the same time, the results represent record-high scores across key dimensions, reflecting a positive development over time.

In 2025, we achieved record high results. We are especially proud of the high scores within areas such as community, pride and teamwork. These results highlight a strong sense of belonging, collaboration and mutual support across the organisation and confirm the inclusive culture we actively strive to nurture. The overall improvements seen in the latest survey are closely linked to our ambition to continuously improve by learning from employee feedback. By practising openness, reflecting on results and using insights as input for dialogue and action, we aim to gradually strengthen leadership practices and organisational culture.

The Great Place to Work® survey is used as an active development tool rather than a one-time measurement. Results are shared transparently with employees and leaders, discussed in dialogue forums, and followed up by targeted initiatives at both local and organisational level. In this way, the certification supports our ongoing efforts to build engagement, trust and long-term organisational sustainability.



Sponsorships and donations

Although Geia Group operates internationally, we remain rooted in our local environment.

We actively support and sponsor initiatives that resonate with our employees and local stakeholders.

In 2025, we continued to support initiatives that create positive impact both within our value chain and in the communities where we operate. Our longstanding partnership with the Migrant Children Learning Center of the Raks Thai Foundation remains central, as the initiative is directly connected to our value chain.

Across the Nordic region and the United Kingdom, we contribute to organisations working to strengthen local wellbeing, including Gestus Nord, Det Kærlige Måltid, Julemærkehjemmene and Herts Young Homeless. Through these partnerships, we help support vulnerable families, children, and young people, while also contributing to local community development.



Metrics and targets – Responsibility

Good workplace

Employee engagement and satisfaction					
Data indicator	Unit	2023	2024	2025	Target 2026
Employee engagement survey participation rate	%	91	94	95	80
Positive responses	%	80	80	85	70

Geia Group aims to ensure a high response rate in its annual employee survey, with the ambition that more than 80% of employees participate. In addition, we monitor the overall positive response rate, which must exceed 70% to meet the requirements for Great Place to Work® certification.

Good leadership and management

ESG ratings					
Data indicator	Unit	2023	2024	2025	Target 2026
Yearly EcoVadis assessment	EcoVadis rating	61/100 - Silver	65/100 - Bronze	70/100 - Bronze	Bronze or higher

Data transparency, reporting and compliance

Conviction and fines for violation of anti-corruption and anti-bribery laws					
Data indicator		2023	2024	2025	Target 2026
Convictions for violation of anti corruption and anti-bribery laws	Number	0	0	0	0
Amount of fines for violation of anti corruption and anti-bribery laws	Eur	0	0	0	0
Code of conduct participation rate / Business ethics training	%	99.4	91.0	97.7	100.0

Geia Group recorded zero convictions and zero fines related to anticorruption and antibribery laws. Consistently high Code of Conduct participation rate. Minor variations in participation are primarily due to the timing of acquisitions and onboarding of new employees.

Gender composition across management levels				
Data indicator	Unit	2024	2025	Target 2030
Gender diversity in the Board of Directors	Female-to-male ratio	0.20	0.20	0.40
Female-to-male ratio at management levels (Group management)	Female-to-male ratio	0.00	0.00	0.375
Female-to-male ratio at other management levels	Female-to-male ratio	0.40	0.40	0.40

We have a goal to increase the representation of the underrepresented gender in the governance body and top management. Gender diversity ratios remained stable from 2024 to 2025, with progress still required to reach the 2026 targets. The targets are set in accordance with the definition of equal representation in Danish legislation.

KPI definitions

ABOUT GEIA GROUP

Geia Group: Collective term used for the companies Geia Food (DK, NO and SE) Food Partners World (DK) and Topfoods (FI), Lupa Foods (UK) and from March 2026, Bake & Take (DK).

Geia Food: Collective term used for the companies Geia Food (DK, NO and SE).

Number of employees: Headcounts at the end of the reporting period.

NATURE

Energy consumption: Renewable electricity consumption is calculated based on Guarantees of Origin. For district heating, the share of renewable energy is based on information provided in supplier declarations from district heating providers.

Direct CO₂ emissions (Scope 1): Emissions from fuels are calculated using emission factors from UK DEFRA 2024 dataset. For personal company cars, it is assumed that 80% of the fuel consumption is for private use.

Indirect CO₂ emissions (Scope 2): Includes indirect GHG emissions from the generation of purchased and consumed electricity and heat by Geia Group. Data is calculated in accordance with both the location-based and market-based approaches.

Location-based emissions are calculated using country-specific electricity emission factors from Nowtricity. For district heating, average emission factors published by national energy authorities are applied.

Market-based emissions are calculated using electricity emission factors from AIB (European Residual Mixes). Renewable electricity consumption is backed by Guarantees of Origin. For district heating, supplier-specific emission factors are applied for sites in Denmark. For sites in other countries, average emission factors from national energy authorities are used.

Indirect CO₂ emissions (Scope 3): Scope 3 calculations follow the GHG Protocol - Corporate Value Chain Standard. Food product emissions are calculated using weight multiplied by emission factors (Concito 1.2) and are assessed at product category level.

Waste generated in operations is based on data provided by waste operators. Packaging emissions are calculated based on total packaging weight multiplied by the EU average material distribution.

Other purchased goods and services, inventory, leased assets, and business travel are calculated using a spend-based approach.

Transportation (upstream and downstream) is based on CO₂ reports provided by transport suppliers. Employee commuting emissions are calculated based on data from an employee survey.

Scope 3 categories not relevant to Geia Group's operations are excluded, including downstream leased assets, franchises, processing of sold products, and investments.

Waste: Waste data is recognised based on information provided by external waste management companies and measured using reported quantities by waste fraction.

Water: Water withdrawal: The sum of all water drawn into Geia Group sites in the reporting period.

Water Scarcity: Geia Group sites located in areas where total water withdrawal as a percentage of available resources is high (40–80%) or extremely high (more than 80%). Locations are assessed using the WRI Aqueduct Risk Atlas.

PEOPLE

Workforce diversity measures: Data on gender, age distribution and seniority are compiled based on headcount as of the end of the reporting period. The information is sourced from HR and payroll systems.

Type of contract: Temporary employees are defined as temporary student assistants and employees in temporary replacement positions, while permanent employees include all remaining employees. Employee figures are reported as headcount at the end of the reporting period.

Employee turnover rate: Refers to employees who have left Geia Group either voluntarily or due to dismissal. Calculated as the number of employees who left the undertaking during the reporting year divided by the average number of employees during the reporting year.

Work-related accidents: Work-related accidents are a sudden event at work that leads to physical or mental harm. Work-related accident rate is calculated as the number of work-related accidents per 100 full-time employees per year.

Knock-out non-conformities: A critical failure in one of the IFS Broker requirements, resulting in the current certificate being suspended.

Recalls: Number of recalls of products in the reporting period.

Self-assessment: Self-assessment refers to the share of Geia Food product suppliers and producers that have received and completed the supplier evaluation questionnaire within given deadline.

Confirmed severe human rights incidents: A legal action or complaint that has been formally registered with Geia Group or with competent authorities or severe incident registered through internal management systems.

RESPONSIBILITY

Gender composition across management levels: Gender is reported as a female-to-male ratio based on registered employee data.

Board of Directors: Highest governance body of Geia Group (Board of Directors).

Group Management: Group CEO and members of Group Management with direct reporting lines to the Group CEO.

Other Management levels: All management positions below Group Management.

Convictions and fines: Convictions and fines are defined as recognised based on final verdicts and legally binding decisions issued by courts or competent public authorities. Measurement is based on the total number of convictions and the total amount of fines incurred during the reporting year.

VSME Reference Index

VSME Reference	Disclosure title	Data point	Page
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B9	Workforce – Health and safety	41(a), 41(b)	32
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	Workforce – Collective bargaining	42(c)	Omitted
B11	Governance	43	36
C1	Strategy: Business model and sustainability-related initiatives	47(a), 47(b), 47(c), 47(d)	5, 8, 9, 10
C2	Description of practices, policies and future initiatives for transitioning towards a more sustainable economy	48	15, 25, 33
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C4	Climate risks	57	19
C5	Additional (general) workforce characteristics - Female-to-male ratio at management level	59	36
C6	Additional (general) workforce characteristics - Human rights policies and processes	61(a), 61(b), 61(c)	25, 33
C7	Severe negative human rights incidents (own workforce)	62(a)	32
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Company profile

Organisation

Company name: Geia Group ApS
 Legal form: Anpartsselskab ApS (Private limited Company)
 NACE sector classification code: NACE G - 46.17 Activities of agents involved in the wholesale of food, beverages and tobacco.
 Size of balance sheet: 182.22 m. Euro
 Turnover: 480.07 m. Euro

Website: www.geiagroup.com
 Head office: Fuglevænget 9, 9000 Aalborg.
 Number of employees (Headcounts end of reporting period): 212

Basis for preparation

The report is based on the Basic Module and the Comprehensive Module in the voluntary SME Standard.
 The report has been prepared on a consolidated basis.
 List of subsidiaries covered in the report:

Name of subsidiary	Address of subsidiary
Geia Food A/S	Fuglevænget 9, 9000 Aalborg, Denmark
Food Partners World ApS	Store Kongensgade 81C, 1264 København K, Denmark
Geia Food AB	Körkarlsvägen 8A, 653 46 Karlstad, Sweden
Geia Food AS	Ole Deviks Vei 6A, 0666 Oslo, Norway
Topfoods OY	Alppilankatu 2, 21100 Naantali, Finland
Lupa Foods Ltd.	2 Imperial Place, Maxwell Road, WD6 1JN Borehamwood, Hertfordshire, United Kingdom

Location	Address	Geolocation
Geia Food office, Aalborg	Fuglevænget 9, 9000 Aalborg, Denmark	57.04540, 9.89521
Geia Food office, Middelfart	Algade 24, 5500 Middelfart, Denmark	55.50571, 9.73030
Geia Food office, Skælskør	Gammeltorv 3, 4230 Skælskør, Denmark	55.25377, 11.28759
Food Partners office	Store Kongensgade 81C, 1264 København K, Denmark	55.68577, 12.58809
Geia Food office, Karlstad	Körkarlsvägen 8A, 653 46 Karlstad, Sweden	59.38021, 13.43434
Geia Food office, Oslo	Ole Deviks Vei 6A, 0666 Oslo, Norway	59.91375, 10.82522
Topfoods office, Naantali	Alppilankatu 2, 21100 Naantali, Finland	60.46674, 22.03307
Topfoods office, Mikkeli	Graanintie 5, 50190 Mikkeli, Finland	61.68465, 27.29510
Topfoods office, Vantaa	Teknobulevardi 3-5, 01530 Vantaa, Finland	60.30538, 24.96673
Lupa Foods office	2 Imperial Place, Maxwell Road, WD6 1JN Borehamwood, Hertfordshire, United Kingdom	51.65920, -0.26744

Report

Reporting period: 1/1-2025 – 31/12-2025
 Reporting practices: Reported in accordance with the Danish Financial Statements Act, article 99a.

Governance

Contact person: Thomas Flø Jensen, Group CFO (tf@geiagroup.com)

