



ESG REPORT

Fynbo Foods A/S – Financial year 2024/25

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Statement from the CEO

Dear readers,

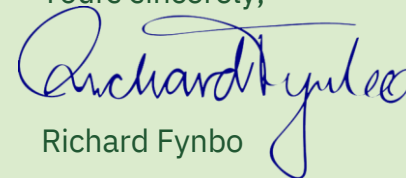
As founder and CEO of Fynbo Foods A/S, I am proud to present our first ESG report – an important milestone in our journey to embed sustainability in every aspect of our business. Since our founding in 2002, our ambition has been not only to grow as a producer of products made from fruits and vegetables, but also to help shape a balanced future where economic growth, social cohesion, and a healthy environment go hand in hand. We are committed to a “triple bottom line” approach.

While we are not directly subject to the EU Taxonomy, CSRD or CSDDD requirements, we treat ESG as a strategic imperative. We actively follow the ongoing regulatory developments in the EU, set high standards, collect relevant data, and are ready to support our customers, suppliers and partners in their own sustainability efforts.

In this first ESG report, you as reader will find transparent information about our strategy, targets and progress. We commit to continuous improvement and will hold ourselves accountable to our responsibilities.

Thank you to our employees, suppliers, customers and business partners for your support and trust. Together, we can build a thriving business that contributes to a better world.

Yours sincerely,



Richard Fynbo

Chief Executive Officer

Fynbo Foods A/S



Executive summary

Since the foundation in 2002, Fynbo Foods has grown to become one of Scandinavia's leading producers of jam and marmalade. The production takes place in Denmark, where traditional craftsmanship is combined with modern technology.

Sustainability is embedded in Fynbo Foods' business strategy and governance structure with policies matching the company's commitments. Fynbo Foods aligns its efforts with internationally recognized conventions, declarations, and frameworks – including the Universal Declaration of Human Rights, the Fundamental Conventions of the International Labour Organization, etc. Further, Fynbo Foods actively participates in several initiatives which guide and strengthen the company's sustainability journey and ESG efforts. These initiatives include Science Based Targets initiative, UN Global Compact, SEDEX and the Diversity Pledge of Danish Industry. ESG governance is anchored under Fynbo Foods' Chief Legal Officer and supported by an Environmental Coordinator, ensuring that sustainability considerations are integrated across the organization.

Fynbo Foods' environmental performance reflects progress. Total energy consumption during the reporting period, 2024/25, was 4,899 MWh of which 35% came from renewable sources. Greenhouse gas emissions from scope 1 and 2 amounted to 739 tons of CO₂e, representing a 6.1% reduction per ton of product produced compared to 2023/24. Since 2021, Fynbo Foods has achieved a 33% reduction of emissions and remain on track to meet the Science Based Targets initiative-commitment of a 42% reduction by 2030. Water withdrawal amounted to 25,780 m³ in 2024/25 with consumption at 8,262 m³ and discharge at 17,518 m³. In line with circular economy principles, 58.3% of Fynbo Foods' non-hazardous waste was sorted for recycling and the company exceeded the 2025 recycling target ahead of schedule.

Social responsibility remains a cornerstone of Fynbo Foods' operations. The workforce consists of 84 employees representing 10 nationalities and with a gender ratio of 32% women and 68% men. Fynbo Foods actively promotes diversity and inclusion and maintain a strong focus on apprenticeships and local job training programs. Fynbo Foods is proud to have reached an Employee Net Promoter Score at 55.6 in 2024/25, showcasing high level of loyalty and engagement among the employees. Health and safety are prioritized through the Working Environment Organization, which reported 9 accidents in 2024/25. Primarily minor accidents and none of the accidents resulted in fatalities. Fynbo Foods contributes to the local community through sponsorships and supports organizations such as UNICEF, Red Cross, and WWF.

Governance at Fynbo Foods is structured to ensure accountability and ethical conduct. The Board of Directors and the Executive Management oversee ESG integration in the entire organization. No incidents of corruption, bribery, or human rights violations were observed during 2024/25. A whistleblower system is in place, and no reports were received in 2024/25. Gender diversity ratios stand at 0.25 for the Board (1 woman/4 men) and 1.5 for Executive Management (3 women/2 men).

Introduction

This ESG report is Fynbo Foods A/S' first public ESG publication and will serve as the baseline for our reporting in the years ahead. The report follows the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME) developed by EFRAG in December 2024. In this report you'll find references to the data points for the standard in the upper right-hand corner.

All data points and disclosures are prepared in line with the VSME's basic (B) and comprehensive (C) modules. In addition, we have chosen to include additional self-selected disclosure points that go beyond the VSME requirements, where we find it relevant to share further insights into our ESG and sustainability efforts.

Although we are not legally required to report on ESG, we believe that acting with transparency and responsibility is simply the right thing to do. That is why we have chosen to report voluntarily. By sharing our strategy, targets and progress, we aim to give our business partners, customers, and community clear insight into how we work to make a positive difference — for people, for the planet, and for the future.



About Fynbo Foods

Fynbo Foods is a proud jam and marmalade producer, and our journey began in 2002 with brand new production facilities on Sigenevej in Vraa – a small town in the northernmost part of Denmark.

Since then, our facilities have been continuously expanded, and many new employees have joined us over the years. Today, Fynbo Foods is one of Scandinavia's leading jam and marmalade producers.

All our products are produced at our facility in Denmark, where we combine traditional craftsmanship with modern production methods to ensure great taste and consistent quality. We take pride in using carefully selected fruit and vegetables that highlight the pure, authentic flavor of the raw material.

At Fynbo Foods, sustainability and responsibility are central to everything we do. We are committed to reducing food waste, optimizing energy use, and sourcing raw materials in ways that respect both people and the environment. Through innovation and close collaboration with customers and suppliers, we constantly strive to create products that meet today's demands for quality, transparency, and sustainability.

We produce a wide range of both conventional and organic products — all crafted with the same dedication and care that have defined our passion from the beginning.

General information

Basis for preparation

Basic Module or Basic and Comprehensive Module

Fynbo Foods A/S is reporting on the basic module and the comprehensive module.

Individual or Consolidated reporting

The reporting is prepared on an individual basis.

The report contains omissions due to confidentiality or sensitive business information

The following disclosures are omitted

Turnover (Disclosure 24e,iv)

GHG intensity (Disclosure 31)

General information about Fynbo Foods A/S

Legal form	Aktieselskab (Public limited company)
NACE sector classification code	103900 – other processing and preserving of fruit and vegetables
Financial year	1 July 2024 – 30 June 2025 (hereafter “2024/25”)
Balance sheet (Euro)	19,182,717
Number of employees	84

Addresses and geolocation of significant assets and facilities that Fynbo Foods owns, leases, or controls

Site	Address	Zip code	City	Country	Geolocation
Production, warehouse and administration	Sigenvej 9	9760	Vraa	Denmark	Latitude: 57.359432455288804 Longitude: 9.956005877169888

Sustainability-related certifications

Sustainability-related certification or label	Brief description	Date
 FAIRTRADE	Fairtrade certified: Fynbo Foods is certified by Flo-Cert GmbH according to international Fairtrade standards. This means that Fynbo Foods is allowed to produce products carrying different international Fairtrade labels. Fairtrade is an international labeling program aimed at improving the working and living conditions for some of the world's poorest farmers in Africa, Asia, South and Central America, and promoting environmental protection.	Issued 12 November 2024 Valid until 19 March 2030
 	EU organic label and Danish Ø-label: Fynbo Foods is authorized by the Danish Food Authority to produce organic foods, and organic production is inspected by the authorities. This means that Fynbo Foods is allowed to produce products carrying the mandatory EU organic label and the voluntary Danish Ø-label. Organic foods are made following principles that consider the environment and animal welfare. The principles of organic farming help reducing the overall chemical impact on the environment.	Issued 9 September 2024 Valid until 31 December 2026
	JAS organic label: Fynbo Foods is certified by CERES according to JAS Organic standards. This means that Fynbo Foods can use the JAS-CERES seal on organic products destined for Japan. Organic foods are made following principles that consider the environment and animal welfare. The principles of organic farming help reduce the overall chemical impact on the environment.	Issued 21 July 2014 Updated 28 April 2025
	BRCGS certified: Fynbo Foods is certified by Bureau Veritas according to the BRCGS food safety standard, a globally recognized standard. The standard sets strict requirements to food safety, management systems, hygiene, documentation and quality control. This means Fynbo Foods' HACCP-based quality management system is annually verified through BRCGS audits, ensuring high food safety and quality.	Issued 28 July 2025 Valid until 31 July 2026

Voluntary initiatives

Fynbo Foods actively participates in several initiatives that guide and strengthen our sustainability journey and ESG efforts. These initiatives reflect the different ESG focus areas and provide frameworks for continuous improvement. The activities presented in this report include contributions and progress related to the voluntary initiatives we are a part of.



Science Based Targets initiative

A global initiative that helps companies set greenhouse gas reduction targets in line with climate science, supporting efforts to limit global warming to 1.5°C.



UN Global Compact

A United Nations initiative encouraging businesses worldwide to adopt sustainable and socially responsible policies, covering human rights, labour rights, environment, and anti-corruption.

Sedex | Member

Sedex

A collaborative platform for companies to manage and improve responsible and ethical business practices in their supply chains, focusing on labour rights, health and safety, environment, and business ethics.



Danish Industry Diversity Pledge

A commitment by Danish companies to promote diversity, equity and inclusion in the workplace, encouraging equal opportunities for everyone.

Business Model

Fynbo Foods' product portfolio consists of products made from fruits and vegetables, including jam and marmalade, fruit spread, jelly, fruit purée, dessert sauce, and juice. We offer a variety of product variations in terms of raw materials, ingredients, and packaging formats.

Fynbo Foods operates in the business-to-business (B2B) market for retailers, food service and food industry. We supply both branded products and produce private labels.

From our base in Denmark, we operate across international markets, with a focus on Europe, North and South America, as well as Asia. Our value chain relies on strong relationships with suppliers of fruits and vegetables, ingredients, packaging materials, services, and equipment. Within our operations, our employees are key stakeholders, ensuring product quality and operational efficiency. Downstream, our primary relationships are with retail and wholesale customers, who help bringing our products to consumers around the world.



Our value chain





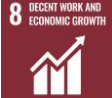
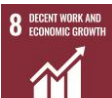


Business Strategy and Sustainability Initiatives

In 2002, our founder established our commitment and business case. Today, this commitment is still reflected in our business strategy, ensuring that environmental, social, and governance considerations are integrated into everything we do. In 2019, our foundation and business strategy was complemented by five of UN's 17 Sustainable Development Goals (hereafter "SDG").

With a focus on sustainability, to produce, market, and sell processed plant-based food products of consistent quality at competitive prices worldwide. Fynbo Foods aims to establish customer and consumer loyalty through innovation and dialogue.

Richard Fynbo

Key elements from Fynbo Foods' strategy related to sustainability		Sustainable Development Goals (SDG)
E	We are directly dependent on the Earth's natural resources, such as fruits and vegetables, and we recognize that these resources are increasingly under pressure. Climate changes, biodiversity loss, and growing resource scarcity make it imperative to act responsibly.	 
	We are committed to responsible production, and we believe that the Earth's natural resources can be used but not depleted. Our environmental focus is on reducing water and energy consumption, lowering greenhouse gas emissions, and optimizing resource use through waste prevention, recycling, and reuse. These initiatives are central to our strategy and targets for minimizing environmental impact and promoting long-term solutions.	
	As a part of our E-strategy, we work actively with SDG 12 and SDG 15. Our contribution to the goals comes mainly from a focus on reducing our consumption and limiting our waste. Further, we focus on using FSC-certified paper and cardboard packaging, which supports responsible forest management, and our production of organic products supports responsible farming and protection of ecosystems from harmful chemicals.	
S	We acknowledge our social responsibility regarding our workplace, our employees, our supply chain, and the local community around us. Our commitments are reflected in our internal CSR policies, the Fynbo Code of Conduct, our employee handbook and guidelines, our quality management system, instructions etc. Besides that, we have targets which we continuously track.	  
	All employees must follow our ethical guidelines, which are reinforced through the policies mentioned, onboarding programs, internal training, etc. At our workplace, we are committed to providing a safe, healthy, and supportive working environment for all employees, and their well-being is a top priority. To ensure a high level of employee satisfaction and well-being, we actively involve employees in shaping the workplace conditions through initiatives such as workplace assessments, annual social capital surveys, eNPS evaluations, and safety inspections. As mentioned, our social responsibility not only covers our own workplace – but also extends to our value chain as we source our raw materials, ingredients, and packaging from around the world. We follow a rigorous procedure for risk assessment, approval, and ongoing evaluation of our supply chain.	
	As a part of our S-strategy, we work actively with SDG 1, 2 and 8. Our contribution to the goals comes partly from our production of Fairtrade-marked products – and from our policies, procedures and requirements applicable to our own workplace and the supply chain.	
G	Sustainability and ESG are integrated across the organization through cross-functional groups, led at the executive level by the Chief Legal Officer, with support from the Environmental Coordinator. Our operations are guided by a HACCP-based quality management system, verified annually through BRCGS audits, ensuring food safety.	
	We enforce a zero-tolerance policy regarding corruption, bribery, forced labour, child labour, discrimination, harassment, etc. We have established a whistleblower system, supporting ethical conduct, transparency, and accountability throughout the organization.	
	As part of our G-strategy, we work actively with SDG 8. Our contributions mainly come from our established systems, policies and risk assessments.	

Practices, policies and future initiatives for transitioning towards a more sustainable economy

Sustainability issues	Existing sustainability practices/policies/future initiatives that address any of the issues?	Public or internal availability of policies?	Do the policies have any targets?	Brief description of practices, policies and targets towards a more sustainable economy	The most senior level responsible for implementation
Climate Change	Yes	Public and internal	Yes	<ul style="list-style-type: none"> Actions: Use of renewable energy, energy optimization and climate accounting Policies: CSR Policies, Environmental Policy, and Code of Conduct Targets: GHG reduction target and energy consumption targets 	C-level
Pollution	Yes	Public and internal	No	<ul style="list-style-type: none"> Actions: Management and training in handling of chemicals Policies: CSR Policies, Environmental Policy, and Code of Conduct 	C-level
Water and Marine Resources	Yes	Internal	Yes	<ul style="list-style-type: none"> Actions: Process and production optimizations to reduce water discharge Policies: CSR Policies and Environmental Policy Targets: Water discharge target 	C-level
Biodiversity and Ecosystems	Yes	Public and internal	No	<ul style="list-style-type: none"> Actions: Production of organic products and use of FSC-certified packaging Policies: CSR Policies, Environmental Policy, and Code of Conduct 	C-level
Circular economy	Yes	Internal	Yes	<ul style="list-style-type: none"> Actions: Waste management and packaging optimization Policies: CSR Policies and Environmental Policy Targets: Recycling targets 	C-level
Own Workforce	Yes	Public and internal	Yes	<ul style="list-style-type: none"> Actions: Workplace Risk Assessment, Social Capital Measurement, eNPS Measurement, and Employment Development Interview Policies: CSR Policies, Working Environment Policy, Employee Handbook/HR policies, Code of Conduct Targets: Social Capital, eNPS, sickness absence, accidents, apprentices/trainees, and job training participants, zero-tolerance: discrimination, child labour, etc. 	C-level
Workers in the Value Chain	Yes	Public and internal	Yes	<ul style="list-style-type: none"> Actions: Risk management in the supply chain with focus on risk countries. Production of Fairtrade marked products Policies: Code of Conduct, risk management and supplier approval policies, social audits Targets: Code of Conduct to be signed and audits to be obtained, zero-tolerance-policies 	C-level
Affected Communities	Yes	Internal	No	<ul style="list-style-type: none"> Actions: Collaboration with the local municipality and educational institutions, support to local organizations and communities, and provision of sponsorships to charity organizations Policies: HR policies, sponsor guidelines 	C-level
Consumers and end-users	Yes	Internal	Yes	<ul style="list-style-type: none"> Actions: BRCGS certified ensuring food safety Policies: Policy for Food Safety and Quality Targets: Minimum level of audit result 	C-level
Business Conduct	Yes	Public and internal	Yes	<ul style="list-style-type: none"> Actions: On-boarding training and whistleblower scheme Policies: CSR policies, Code of Conduct, Employee Handbook, and whistleblower policy Targets: Zero-tolerance of corruption, bribery, etc. 	C-level

Environment

Energy and greenhouse gas emissions

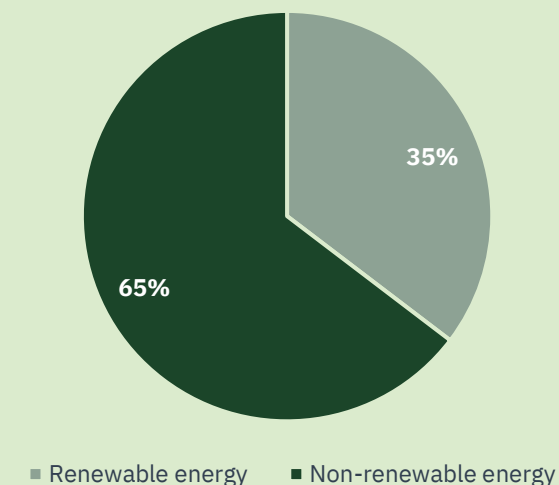
We are committed to lowering energy use and increasing use of renewable energy. During time, we have implemented various efficiency measures and invested in energy-saving technologies where possible. Since 2020, we have purchased green certificates on electricity to support renewable energy production. In 2023, we installed solar panels, and the financial year, 2024/25, marked the first period in which we experienced their full impact. We consume 60% of the electricity generated by the panels, which covers 30% of our electricity consumption.

Energy consumption in MWh (2024/25)			
	Renewable	Non-renewable	Total
Electricity from grid*	1,205.46	0.00	1,205.46
Electricity from own solar panels	526.54	0.00	526.54
Fuels	0.00	3,167.03	3,167.03
Total	1,732.00	3,167.03	4,899.03
Change in relative consumption (per. ton of produced products) compared to 2023/24	- 4.92%		

*Fynbo Foods purchases Guarantees of Origin on electricity sourced from the national grid. The certificates cover electricity from wind turbines and solar panels – available at our website.

Gross greenhouse gas emissions (tCO ₂ e)	2024/25
Scope 1 CO ₂ e emissions**	641.76
Scope 2 CO ₂ e emissions (location-based) **	97.70
Scope 2 CO ₂ e emissions (market-based)	0.00
Total CO ₂ e emissions from scope 1 and scope 2 (location-based)	739.46
Change in relative CO ₂ e emissions (per. ton of produced products) compared to 2023/24	- 6.09%

**Fynbo Foods is supplied with natural gas through the Danish gas grid. According to [Energinet.dk](https://energinet.dk) approximately 40% of the gas in the grid originates from biogas, however we do not hold documentation (eg. Guarantees of Origin) confirming that a specific share of our consumption is biogas. Our entire gas consumption is therefore accounted for as fossil natural gas. Scope 1 emissions are calculated using DEFRA emission factors (2024 edition). The scope 2 emissions are calculated using emission factors from the environmental declaration on electricity published by Energinet (2024 edition).



Greenhouse gas reduction target and climate transition

In 2024, Fynbo Foods joined the Science Based Targets initiative (SBTi) through the SME pathway, reaffirming our commitment to ambitious climate action. We have an approved near-term reduction target that aligns with the goals of the Paris Agreement, aiming to limit global warming to 1.5°C. It is important to note that the SBTi operates on a calendar-year basis, whereas Fynbo Foods uses a non-calendar financial year. Consequently, reporting on our progress toward the SBTi target follows the calendar year, while our overall greenhouse gas (GHG) emissions are reported according to our financial year. This distinction ensures transparency and alignment with both SBTi and our internal financial reporting framework.



GHG reduction target

	Reduction target for 2030	CO ₂ e emission baseline, year 2021
Scope 1 and 2 (Location-based)	42 %	1,127 ton CO ₂ e

Main actions to achieve the target

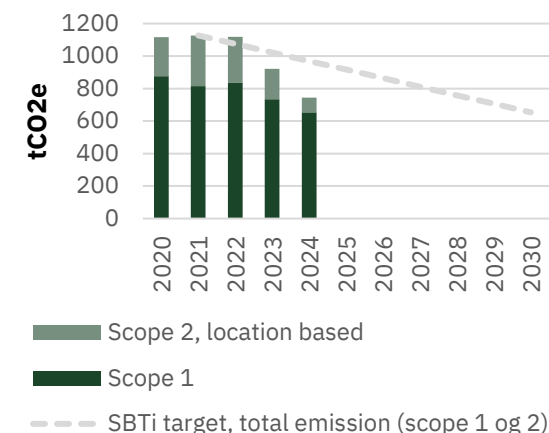
Efficient energy use: We are dedicated to continuously improving our energy efficiency and optimizing our production processes. By adopting efficient technologies and implementing best practices, we aim to reduce energy consumption at our site. Our upcoming energy project is a cooling tower that uses outdoor air to cool water. Most of the cooling will happen naturally, and electricity is only needed for cooling when the outside temperature is too high. The cold water will be used for cooling in our production.

Use of renewable energy: We have taken significant steps toward integrating renewable energy into our operations, including the installation of solar panels at our site. Moving forward, we are focused on optimizing the use of the energy generated by these panels. In addition, we are actively exploring opportunities to further reduce our reliance on fossil fuels, including cleaner alternatives to natural gas and shifting some of our natural gas consumption to electricity. Our upcoming project is to increase our use of the energy generated by our solar panels, where the electricity will be converted to hot water through a heat pump. The hot water will then be stored in a thermal storage tank, where it can be utilized later in our production.

Transition plan for climate change mitigation

As part of our environmental policy, we aim to reduce our environmental impact, including energy use, use of resources, GHG emissions, and waste management. This includes the efforts regarding energy as described above. In addition, we seek to minimize waste and optimize our products and procurement in order to reduce the climate impact from our raw materials, ingredients, and packaging. In 2025/26 we will expand our climate accounting to include scope 3, as well as setting a reduction target for scope 3. At the beginning of each financial year, we set targets for energy, water, and waste, with key performance indicators (KPIs) linked to tons of products produced. We follow up on the KPIs monthly. Status and progress of initiatives are discussed at sustainability meetings, which includes employees, managers and chief officers from different departments. We increase our focus on strengthening our employees' competencies and knowledge regarding the environment. In collaboration with an advisory company, we have developed energy and climate action plans based on findings from a mandatory energy and climate audit. The action plans are available on our website.

GHG emissions



Our efforts to reduce greenhouse gas (GHG) emissions are showing tangible results. Compared to 2021, we have reduced our scope 1 and 2 emissions by 33% in 2024. This is a milestone we are proud of, showcasing that our initiatives have a meaningful impact.

When comparing our relative CO₂e emissions based on production volume, we have achieved a 20.6% reduction in CO₂e emissions per ton of produced product between the financial years 2020/21 and 2024/25. This improvement highlights that we are on the right trajectory to meet our climate target.

Climate risks

Description of climate-related hazards and climate-related transition events

We have identified a few minor climate-related risks, including both risks already being experienced and those expected to emerge in the future.

- **Natural disasters** – Our physical assets, primarily buildings, may be impacted by natural disasters such as storms, floods and other extreme weather events.
- **Regulatory requirements** – Changes in legislation and regulatory requirements related to climate action may impose additional obligation and cost for our operations.
- **Poor harvest** – The harvest of raw materials can be impacted by climate change, making a risk of poor harvest for fruit and vegetables, affecting the availability and price of certain raw materials from different countries of origin.

Fynbo Foods' exposure and sensitivity of its assets, activities and value chain to the hazards and transition events

Assets	Activities	Value chain
Our site is located in Northern Denmark, which sometimes is exposed to heavy rainfall and storms, but with very low risk of natural disasters such as forest fires, tsunamis and earthquakes. Fynbo Foods began its life in 2002 with newly build facilities which has expanded over the years. The site is relatively modern with new sewage systems, making it more climate-resilient.	With the growing urgency for climate action, regulatory measures are being implemented at both the EU and national level, now and in the years ahead. These measures may be applied directly to our business or indirectly through our customers, who must comply with climate-related requirements. Such regulations could lead to significant investments or increased administrative demands.	Climate change poses a risk to our supply chain, as poor harvests caused by extreme weather and shifting climate patterns can reduce the availability and increase the price of raw materials, particularly fruits and vegetables sourced from climate-sensitive regions. Some of our products rely on specific fruits and vegetables, where some are grown in climate-sensitive regions or in countries experiencing a shift in climate.

Time horizons of any climate-related hazard and transition events identified	1 year	2-5 years	> 5 years
Natural disasters effecting physical assets			X
Regulatory requirements for climate action	X	X	X
Poor harvest due to climate change	X	X	X

Climate change adaptation

We have undertaken preliminary measures to manage and mitigate climate-related risks, including monitoring regulatory developments, gradual shift to renewable energy, and diversifying sourcing strategies for key raw materials.

Water

Water withdrawal, consumption and discharge (m³)	2024/25
Total water withdrawal	25,780
Water withdrawn in areas of high water-stress*	0
Total water consumption	8,262
Water consumption in areas of high water-stress*	0
Total water discharge	17,518
Change in relative water discharge (per. ton of produced products) compared to 2023/24	0%



Water consumption in our production refers to the water used directly in the manufacturing of our products. Since our products contain water, the reported consumption primarily reflects the water incorporated into our products. A large part of our water discharge is related to our cleaning practices in our production. We strive to reduce our relative water discharge, to ensure a more efficient use of water without compromising food safety. During time, we have optimized our production processes to lower our water discharge. Our relative water discharge has remained consistent compared to the previous financial year, which both highlights that we have stable processes in place, but also that water efficiency is an area where we still need to make improvements.

At Fynbo Foods, water is supplied through the municipal water supply, and wastewater is discharged into the municipal sewage system, where it is treated at the local wastewater treatment plant. To reduce pressure on the municipal sewage system, we have established a retention basin that manages heavy rainfall at our location.

*Based on WRI's Aqueduct Water Risk Atlas, Fynbo Foods' location is not in an area of high water-stress.

Circular economy

Circular economy principles applied at Fynbo Foods

Fynbo Foods is committed to integrating circular economy principles into our operations to reduce the consumption of the Earth's resources and promote sustainable practices throughout our value chain. We embed circular thinking across multiple aspects of our business, aiming to minimize waste, optimize resource use, and design products with end-of-life considerations in mind.

Waste reduction and increased recycling – We strive to minimize waste and sort our waste into multiple fractions for recycling. By implementing waste segregation systems, we separate materials into multiple streams for recycling, ensuring that as much waste as possible is diverted to recycling or energy recovery facilities.

Packaging design – Packaging is a key focus area for our circular economy initiatives. We continuously improve our packaging to align with circular principles. This includes increasing the proportion of recycled content when possible, choosing materials that are recyclable over non-recyclable, and reducing packaging weight and complexity to minimize material use without compromising product quality, food safety and food waste.

Reducing production losses – We ensure high utilization of the raw materials and ingredients by focusing on minimizing production waste and discarded products.

Less plastic – More cardboard

In the fall of 2024, Fynbo Foods introduced an innovative outer packaging solution for our fruit desserts and sauces packed in gable top food cartons. The previous outer packaging relied on expanded polystyrene, corrugated cardboard, and plastic shrink-wrap. Our new outer packaging, developed in collaboration with one of our packaging suppliers, was a wrap-around solution made entirely from recyclable corrugated cardboard, containing 54% recycled material. By switching to a single material, we minimized our use of plastic shrink-wrap and phased out expanded polystyrene. In addition, it was made easier for our customers to manage their waste.

Key benefits

- **Reduced material use:** Simplified packaging with fewer components means less plastic usage and simplified waste sorting.
- **Improved working environment:** The new packaging was designed for robot stacking, replacing a manual process. This has reduced heavy lifting and repetitive strain for our employees, while also increasing efficiency.

This initiative demonstrates how smart packaging design can simultaneously benefit the environment, improve working conditions, and strengthen efficiency in our production.



Waste management

Annual generation of waste in 2024/25			
	Amount of waste (kg)	Percentage of waste	Treatment of waste
Non-hazardous waste	395,379		
Organic waste	88,702	22.4%	Energy recovery
Cardboard and paper	81,142	20.5%	Recycling
Scrap metal	23,870	6.0%	Recycling
Glass	17,780	4.5%	Recycling
Big bags	6,450	1.6%	Recycling
Plastic, metal and food and beverage carton	5,039	1.3%	Recycling
Plastic film (Coloured and clear)	5,005	1.3%	Recycling
Label liner	2,391	0.6%	Recycling
Residual waste	165,000	41.7%	Incineration
Change in relative waste generation (per. ton of produced products) compared to 2023/24	0%		

We actively sort our waste into multiple fractions to ensure that the materials can be recycled and transformed into new resources. In addition to the standard waste categories, we have introduced several additional fractions to further improve recycling efficiency. For example, we separate plastic film into clear and colored streams, which enhances recycling quality. Materials that previously were a part of our residual waste are also sorted for recycling. This includes items such as big bags and the liner from our labels.

Our organic waste is sent to energy recovery, where it is used in the production of biogas and fertilizer. The residual waste is incinerated, generating energy that contributes to both electricity production and district heating.

By continuously refining our waste management practices, we aim to reduce waste, increase recycling rates, and contribute to a more circular economy. Our recycling targets, including treatment of organic waste, are:

- 55% in 2025
- 60% in 2030
- 70% in 2035

Thanks to our dedicated sorting efforts, we have already exceeded our 2025 target and are close to reaching the 2030 level ahead of schedule. The challenge now is to reduce the overall amount of waste, especially the amount of residual and organic waste.

Hazardous waste is also sorted into multiple fractions to ensure proper handling and treatment. All sorted hazardous waste is delivered to the local recycling station. Due to the current hand-in process, data on the quantities of hazardous waste are not yet available. Packaging from cleaning agents used in our production are returned directly to the supplier.

Resources and materials

Behind every product we produce, is a global network of trusted partners supplying the raw materials, ingredients and packaging that brings our products to life. We source from all over the world to ensure a robust and reliable supply chain for the different materials.

Our raw materials come from across the world, spanning multiple regions and categories. We source both organic and conventional raw materials, representing a wide range of varieties, qualities and formats.

Our ingredients cover everything from sugar and sweeteners to pectins, starches, acidity regulators, and preservatives — essential components that ensure consistency, quality, and great taste in every batch we make.

We rely on different packaging materials, which mainly are sourced from European suppliers. Our packaging consist of glass, metal, plastic, food and beverage cartons, foil, and cardboard.

In the reporting year, 2024/25, our procurement activities encompassed a wide array of materials. When measured by weight, a top three set of significant materials emerges for each category, collectively making up 84% of all purchased materials. The materials greatly matches our product portfolio, and it is no surprise that sugar, glass and strawberries are such significant materials for our operations. With sugar taking up 32% of our materials, we are proud to have a focus on sourcing organic and Fairtrade sugar. Organic sugar is 9.3% of the sourced sugar, while Fairtrade certified though the mass-balance principle is 6.4% of the sugar. We source most of the sugar from Denmark and the surrounding countries whenever possible, to support the Danish sugar industry and minimize transportation.

Significant raw materials	Annual mass-flow (kg)
Strawberries (incl. pulp and puree)	1,934,711
Raspberries (incl. puree)	316,511
Lingonberries (incl. puree)	246,135

Significant ingredients	Annual mass-flow (kg)
Sugar	3,978,500
Pectin	79,540
Grape juice concentrate	42,400

Significant packaging materials	Annual mass-flow (kg)
Glass	3,295,077
Cardboard	286,452
Plastic	168,963



Workforce characteristics

Diversity

Our employees are essential to our business, and their well-being is a key factor in ensuring the continued positive development of our company. Our people strategy is rooted in the principles of an inclusive labour market. We actively promote diversity and inclusion across all levels of the organization. As an example, we have 10 nationalities represented among our employees.

Educating the future talents

We continuously invest in talent development through apprenticeships, internships, trainees, and training programs, ensuring a strong pipeline of future skills. Our team includes both skilled and low-skilled workers as well as employees with short, medium, and long higher education. We also support flexible job arrangements and senior schemes, fostering a workplace that accommodates different life stages and capabilities. We aim to ensure that 5-10% of our workforce consists of apprentices and trainees where we reached 8% in this reporting period, 2024/25.

Support to get back on track

In addition, we serve as a business center for the local job center in Hjørring Municipality. We collaborate closely to help unemployed individuals engage in meaningful activities aimed at improving their skills and opportunities for entering regular employment. During the reporting period, 2024/25, we have had an average of 3 job training participants every month. Many participants have been a part of the program, which was established in 2010, and we are pleased to continue our support to the participants and the local society.

	2024/25	
Employees (HC)	84	100%
Men	57	67.9%
Women	27	32.1%
Permanent contracts	77	91.7%
Temporary contracts	7	8.3%
Self-employed	0	0%
Temporary workers (agency)	0	0%
Turnover rate	15	17.8%
Female-to-male ratio (Executive Management)	1.5	



Workforce characteristics

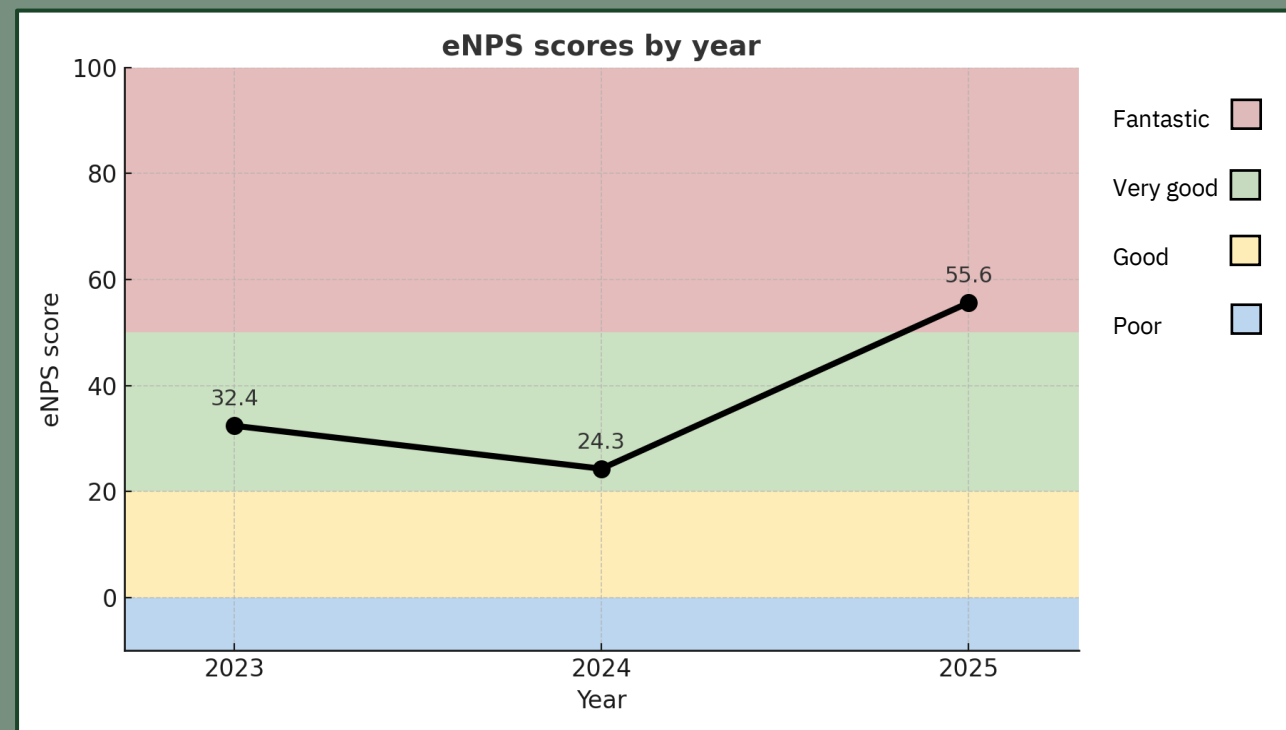
Loyal employees

We have measured our eNPS (Employee Net Promoter Score) once a year since 2023 – and we are extremely proud of the high level of loyalty and engagement among our Fynbo-employees.

The loyalty of our employees is also shown by the average length of employment, which was 7.9 years in the reporting period, 2024/25.

Celebrating both 10- or 20-years' anniversary happens every year. In this reporting period, 2024/25, 4 employees, excluding CEO and COO, have been employed for more than 20 years.

The employee turnover of 17.8% includes both employees who have left voluntarily or due to dismissal, end of education, retirement or death. The turnover rate of employees, who has left the company voluntarily, was 11.9%.



Health and safety

Working Environment Organization

A healthy and safe working environment is not a cost, but a prerequisite for high motivation among the employees and a positive development of the company.

Our work is structured by the Working Environment Organization (WEO), which includes five employees representing management, white-collar employees and blue-collar workers. The activities of the WEO follows an annual plan to ensure structure and progress. As an example, the WEO meets quarterly (and whenever needed) and conduct safety inspections semiannual (and whenever needed) in production, workshop, warehouse and office. The chairman of the WEO is from C-level management.



	2024/25
Accidents	9
Rate of accidents per 100 employees	13.27
Fatalities as a result of work-related injuries	0
Fatalities as a result of work-related ill health	0

Accidents

All accidents are reported by the WEO to the Danish Working Environment Authorities. This also includes minor accidents, hereunder accidents not resulting in any absence.

Due to this strict reporting procedure, the number of accidents was 9 in this reporting period, 2024/25. However, only one of the accidents entailed longer absence. All reported accidents and near misses are closely followed-up by the WEO with action plans.

WHO's Mental Health Day

10 October is WHO's Mental Health Day. We support this day with different activities for our employees during the whole week. We include voluntarily activities covering both mental and physical health – e.g., workshop (thriving in a busy life), quiz with fun facts, stretching, jumping jacks, squat, drinking water, influenza vaccine, etc.

Remuneration, collective bargaining agreement and training

Collective bargaining agreements

Compliance with international conventions on human rights and labour conditions, including the UN Global Compact and ILO conventions, is fundamental for us. Further, we are a proud member of the Confederation of Danish Industry (DI), and we are subject to both the Industry Agreement and the Salaried Employee Agreement.

Remuneration

76% of our employees are subject to collective bargaining agreements, which include clauses regarding fair salary (white-collar), minimum salary (blue-collar), shift allowance, etc. The rest – 24% – of our employees are salaried employees not subject to collective bargaining agreements, but subject to mandatory Danish legislation.

Training

We believe that a responsible and well-informed workforce is essential to achieving our business and sustainability goals. Our onboarding and training processes are designed to ensure that every employee understands our ethical standards (CSR/ESG), quality requirements, and commitment to a safe and inclusive workplace.

Our onboarding process is structured to integrate new employees smoothly into the organization's culture, values, and operations. Through a combination of orientation sessions and role-specific training, new employees gain a clear understanding of our operations, ethical standards, food safety procedures and the working environment.

We are committed to ongoing training and development for all employees. Our training framework is designed to strengthen our expertise, skills and competencies. This includes internal training programs and external training opportunities. Currently, we do not calculate the number of training hours, but we expect to include an estimate in the next ESG report.

2024/25

Employees covered by collective bargaining agreements	76%
Percentage of employees that receive payment that is equal or above minimum wage determined through a collective bargaining agreement	100%
Average number of annual training hours per employee (men and women)	N/A



Responsibility in the supply chain

A global supply chain

As we source our raw materials, ingredients, and packaging from around the world, we follow a rigorous procedure for risk assessment, approval, and ongoing evaluation of our suppliers. These procedures are a part of our formal quality management system, but it also includes CSR. A global supply chain like ours commits us, and we are fully aware of our social responsibility – not only at our location in Denmark, but at the locations of our suppliers too.

Fynbo Code of Conduct

Our suppliers are required to sign our Fynbo Code of Conduct, a code that outlines our requirements and standards in the field of CSR and ESG. The code is developed with a foundation in the UN Global Compact, the Human Rights Convention, and ILO conventions. Additionally, it reflects the CSR and ESG requirements we receive from our customers. The code includes prohibitions on illegal business practices such as corruption, forced labour, discrimination, violent behavior, and child labour. It also provides guidelines and minimum standards for employment conditions (contracts, wages, working hours, etc.) and the working environment. Our suppliers commit not only to adhering to these requirements but also to imposing similar expectations on their subcontractors.

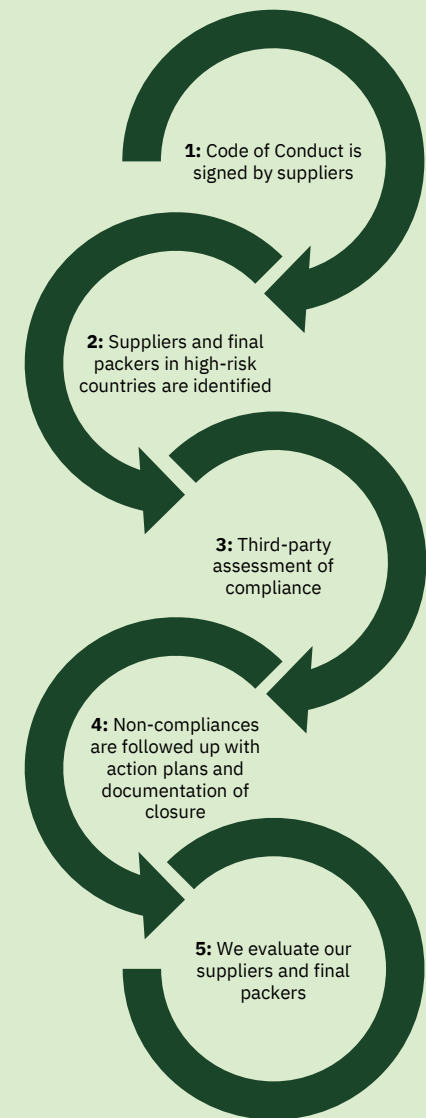
High-risk countries and audits

For suppliers and final packers* operating in countries classified as “high-risk” according to amfori BSCI’s Country Risk Classification, we enforce stricter requirements to ensure compliance. Such suppliers must be audited or certified by an accredited independent agency. This includes audits such as SMETA and BSCI. We evaluate our suppliers on an ongoing basis, where issues regarding Code of Conduct, risk classification and audit reports/certifications are included.

In 2024, we launched our first Human Rights and Environmental Due Diligence Risk Assessments – an extended risk assessment on certain suppliers. We are continuing this practice and slowly expanding on the concept to better understand the risks in our supply chain.

Each year, our Quality and Supply Chain Management teams conduct audits of selected suppliers, assessing both quality standards and CSR-related practices through on-site visits. These audits give us valuable insights into our suppliers’ operations, ensure compliance with our standards, and strengthen our partnerships.

*A final packer is the last factory or facility in the supply chain that handles, processes, or packages a product before it reaches us. Final packers can both represent our tier 1 and 2 suppliers.



Internal policies and processes

Compliance with international conventions on human rights and labour conditions, including the UN Global Compact, the Human Rights Convention and ILO conventions, is fundamental for us. Besides our Fynbo Code of Coundct – which applies to our company, our employees and our suppliers – we have internal policies cementing our principles; CSR-policies, HR policies, Employee Handbook, training schemes, etc.

The CSR-policies and Fynbo Code of Conduct include the following topics:

- Ethical business behavior (zero-tolerance of corruption, bribery etc.)
- No forced labour or human trafficking
- No discrimination
- No brutal behavior
- No child labour
- Young workers
- Working hours and leave
- Remuneration
- Health and safety, including prevention of accidents
- Worker’s association
- Environment

In addition, in 2024, Fynbo Foods submitted to UN Global Compact and The Diversity Pledge of the Danish Industry.

Whistleblower scheme

As a part of our onboarding processes, all new employees are informed about our different communication channels, including the whistleblower scheme. The scheme, and the formalized procedures under it, is established in accordance with Danish legislation and is available for all Fynbo employees, management and other interns. Anonymous reporting is available.

No reports were made through the whistleblower scheme in 2024/25.

Confirmed incidents in Fynbo Foods own workforce related to human rights, 2024/25

Child labour	0
Forced labour	0
Human trafficking	0
Discrimination	0

Fynbo Foods is not aware of any confirmed incidents involving workers in the supply chain, affected communities, consumers and end-users.



Contributions to People and Planet

Every year, we support a variety of organizations and initiatives that make a tangible difference for people, communities, and the environment.

During this reporting period, 2024/25, we are proud to have contributed to organizations such as UNICEF, Save the Children, Red Cross, World Wildlife Fund, The Danish Cancer Society, and Fairtrade. Through these partnerships, we help support critical work in areas including children’s welfare, humanitarian aid, health research, environmental conservation, and ethical trade.



Besides the above, we believe that being a responsible business means giving back to the local community. Through sponsorships and partnerships, we aim to contribute to local wellbeing, promote healthy lifestyles, and strengthen social ties.

Idrætscenter Vendsyssel

We are proud sponsors of the new local sports hall, Idrætscenter Vendsyssel. By supporting this important facility, we help create a space where people of all ages can gather, exercise, and build a stronger community tied to the local area.

Fortuna Hjørring and Dana Cup

We sponsor Fortuna Hjørring, one of the most successful women’s football clubs in Denmark and Europe.

Dana Cup is one of the world’s largest international youth football tournaments. Each year, thousands of young athletes from around the globe travel to Hjørring to compete. We are proud partner of Dana Cup and an official supplier of jam and juice for both players and volunteers, helping to fuel the spirit of teamwork and community that the tournament represents.

Our sponsorships are more than contributions — they are investments in the local area. By supporting sports, youth, and cultural activities, we aim to create a positive impact that goes well beyond our factory walls.



Governance

Governance structure

Fynbo Foods is governed by a Board of Directors and an Executive Management. The Board consists of five members, including four co-owners, and has the overall responsibility for the company.

The Executive Management comprises five chief officers, including two co-owners, and is responsible for day-to-day operations. This includes production (COO), sales (CCO), finance (CFO), Legal/HR/ESG (CLO), and general management (CEO). The Executive Management is also responsible for general compliance, including approval of major policies and monitoring of performance and risk. The Executive Management ensures that sustainability and ESG considerations are integrated into business decisions, operations, and long-term planning.

ESG responsibilities and decision-making

Overall ESG governance is anchored under the Chief Legal Officer (CLO), who is responsible for ensuring compliance with sustainability-related legislation, ethical standards, and stakeholder expectations.

In 2024, the organizational structure was strengthened through the appointment of an Environmental Coordinator to support and coordinate sustainability initiatives across the organization. This role enhances cross-functional collaboration and ensures alignment with the company’s sustainability objectives and reporting obligations.

Integration across the organization

Sustainability and ESG considerations are embedded throughout the organization. Each department is responsible for implementing specific actions in line with defined objectives and policies. These efforts often take the form of cross-functional projects that ensure collaboration across the organization, enabling a holistic assessment of environmental, social, and governance impacts prior to the implementation of new initiatives.

Policies and internal controls

Besides the CSR-policies, Code of Conduct, Employee Handbook, etc., Fynbo Foods maintains a comprehensive quality management system and policies for food safety, hygiene, and regulatory compliance.

These frameworks are applied consistently, including when new sustainability measures are introduced, to ensure that all initiatives align with operational standards, legal requirements, and stakeholder expectations.

Governance, 2024/25	
Convictions for corruption and bribery	0
Fines for corruption and bribery	0
Gender diversity ratio in the Board of Directors (1 female, 4 males)	0.25
Gender diversity ratio in the Executive Management (3 females, 2 males)	1.50

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