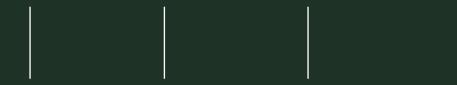


ESG Report 2022



() JORDANES



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About this report

This report is the second ESG report by Jordanes. The scope of this report encompasses the activities and performance of Jordanes for the reporting year of 2022, ending on December 31st. We seek to listen, learn, adapt, and improve our business operations, and feedback from our stakeholders is welcome.

For the reporting year 2022, Jordanes consists of four segments: Branded Food, International Brands, Casual Dining and Fitness & Beauty. The following report includes relevant details from these segments. In the chapter Other contains ESG related information about our Danish subsidiary Bisca, Jordanes Property and Baxt.

Jordanes participates in the global mobilization to attain the 2030 Sustainable Development Goals (SDGs) and follows the 10 principles from

UN Global Compact to ensure that we include human rights, labor, environment, and anti-corruption standards in all our operations. The reporting of our greenhouse gas emissions is aligned with the GHG Protocol to manage the climate impact both from own operations and the value chain.

The Board of Directors have reviewed this report. Our responsibility 2022 report was approved April 18th 2023.

For comments, questions, or suggestions, please contact jordanes@jordanes.no

"Great food means everything to us. We want to make food that we would serve our own kids"

- Stig T. Sunde



01 - Jordanes in 2022



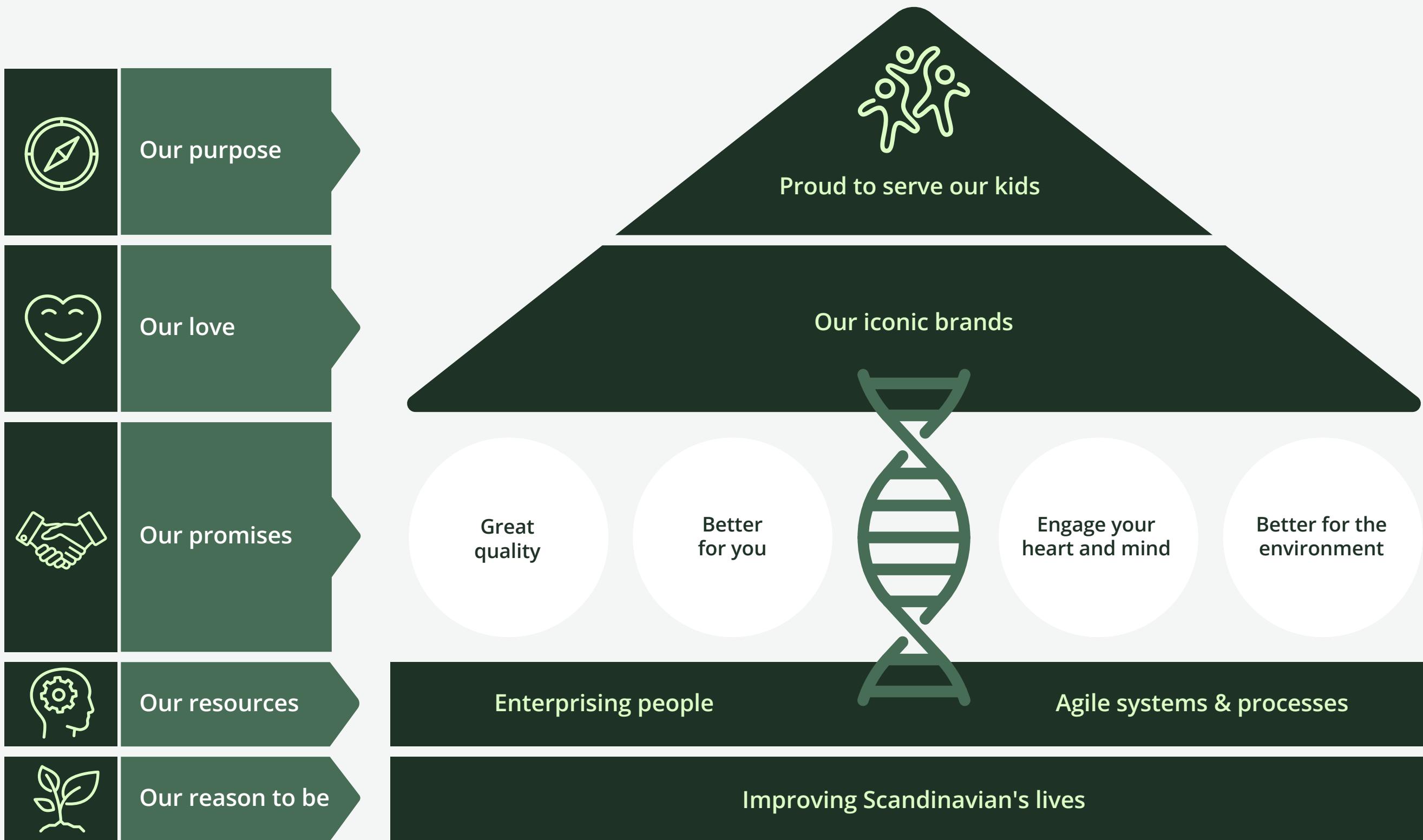
The Jordanes DNA

In 2022, Jordanes started the journey from being an investment firm to become a leading Scandinavian branded house, housing more than 30 iconic brands, enjoyed by the entire family year after year. We build and offer iconic and enduring consumer brands for generations to come, focusing on everyday products and services well-integrated in consumers' lives. Using our passion and our strong brand-building expertise, we improve consumer experience through everyday products and services that stand out from the competition.

Proud to serve our kids

Our purpose is to be proud to serve our kids. An important part of this purpose is to act responsibly, work towards being sustainable across all parts of our business and efficiently manage environmental, social and governance (ESG) risks and opportunities. This enables us to provide great products that are better for the consumer and better for the environment across the Scandinavian markets.





The Jordanes difference

– Creating a better world for the next generation, one bite at the time

With a challenger mindset from the inception, we constantly seek to disrupt the status quo and improve our iconic brands. Our award-winning innovation is built upon a thorough understanding of consumer preferences. We prove the success of our strategy through the efficient development and rapid introduction of new products and services to the market.

While consumers all over Northern Europe are enjoying our brands every day, we also have an important local footprint through regional production and employment. Our brands are produced at multiple locations across Norway, Sweden and Denmark.

Our 32 brands operate within four different business segments: Branded Foods, International Brands, Casual Dining, Fitness and Beauty, all united with 2 500 passionate employees in the Jordanes family across the Scandinavian countries.

Building on our 15 years of experience since acquiring Sørlandschips in 2008, we continue to create a passionate and agile brand house to provide the best products to consumers in Northern Europe.

Preparing for a more sustainable tomorrow
 European, national, and local regulations are changing the frameworks under which we operate. Norway, Denmark, and Sweden have all submitted their climate targets to the UN and national strategies to cut emissions are now being developed. The EU Green Deal is communicating strategies for biodiversity, emissions, transportation, circular economy, and agriculture that set out to improve the food system. Jordanes will work to align our operations with best practices for the future, enabling the company to meet, and surpass the targets needed to mitigate the worst consequences of climate change.

In 2022, Jordanes took new steps in our efforts to mitigate climate change. Some of the most impactful actions of the past year include building the accounting for greenhouse gas (GHG) emissions, starting to define the material topics of our business areas, analyzing climate risks,

and defining sustainability goals. While we celebrate these accomplishments, we recognize the importance of continued efforts to drive greater impact in the future.

Taking action

Political expectations and the financial industry's scrutiny of how we manage environmental, social and governance (ESG) issues are increasing. To continue our growth as leaders in the sustainability space we must improve our understanding of our impacts, risks, and opportunities. We also need more detailed and granular data to track our performance and increase transparency. In addition, we must integrate sustainability into Jordanes's core strategy.

In this, our second Jordanes ESG Report, we build on the foundation established in last year's ESG report. This report reflects the expectations we have for ourselves, our brands and our ambitions for the future.

- The Board Of Directors Of Jordanes AS

Stig Terje Sunde
CHAIRMAN

Jens Dag Ulltveit-Moe
DIRECTOR

Karl Kristian Sunde
DIRECTOR

Nils Johan Olof Nord
DIRECTOR

Jan Leif Bodd
DIRECTOR

Jordanes overview

| | Selected brands | Segments | Total GHG emissions (tCO2e) | Revenue (MNOK) |
|----------------------|--|----------|--------------------------------|-------------------|
| Branded Food |         | 56% | 599 043.2 | 3,2 |
| International brands |         | 18% | 22 819.2 | 1,0 |
| Fitness & beauty |         | 8% | 18 085.10 | 0,5 |
| Casual dining |        | 18% | 870.50 | 1,1 |

O² - Our approach to sustainability



Our approach to sustainability

Jordanes - a leading Scandinavian brand house



Our governing documents as basis for our expectations to our brands:

- Jordanes Code of Conduct
- Jordanes ESG Policy
- Jordanes Supplier Code of Conduct

To ensure that all brands have established targets, action plans, and reporting practices in place, Jordanes will track and follow up on their strategic sustainability assessments.

Documentation of performance in line with industry indicators and reporting requirements

Figure: Jordanes approach to sustainable values creation across all segments

Key sustainability themes across our brands and value chains

Developing increasingly sustainable solutions is at the core of Jordanes' operations. We actively support our brands in their integration of sustainability across their value chains. The ultimate goal is to provide great products that are better for the consumer and better for the environment across the Nordic markets.



CLIMATE AND BIODIVERSITY IMPACT

We shall actively look for solutions to reduce GHG emissions, energy and water consumption, as well as minimise our negative impact on biodiversity.



RESOURCE EFFICIENCY AND CIRCULAR ECONOMY

We shall increase the share of recyclable and recycled packaging, promote a reduction of food waste, and increase raw material efficiency.



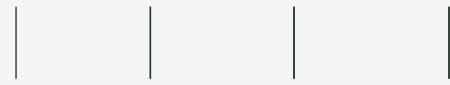
SUSTAINABLE PRODUCT OFFERING

We shall empower our customers to make sustainable choices by increasing our offering of plant-based, healthy and sustainable products.



ENTERPRISING PEOPLE

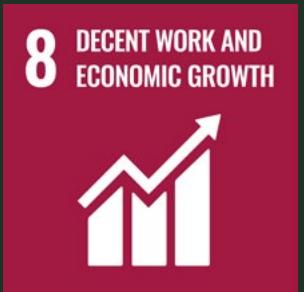
We shall offer our employees an inspiring, inclusive and supportive workplace culture.



Our contribution to the UN Sustainable Development Goals

Jordanes has a unique opportunity to make a significant contribution towards achieving the United Nations' sustainable development goals. Furthermore, we recognize that we have a specific responsibility to fulfill this role. Our brands have a product range that includes food, beverages, and other wellness products, using resources that take a toll on the environment and the climate. How we manage these resources is crucial to us as a company.

With respect to our business segments, we have identified four sustainable development goals as a guide to identify the topics which we as active owners can make the greatest contribution.





- Job creation through organic growth across segments
- Taking responsibility for our value chains' economic opportunities to secure living wages



- Opportunity to reduce climate impact by providing tools and resources to report and reduce GHG emissions
- Increase climate awareness through strategy development and clear goal setting across segments



- Enhance resource efficiency and waste management to reduce energy consumption, food waste, and packaging across the value chain
- Raise consumer awareness about sustainability



- Strive for sustainability sourced commodities, reducing dependency on key nature-related resources
- Improve sustainable practices for commodities by promoting dialogue between production and connected value chain

Environment

From farm to table – and beyond; our goal is that every product we produce is the best within its category. From locally sourced ingredients to recyclable packaging, we leave no stone unturned to enable consumers to make sustainable choices for their own health – and the health of the planet.

Jordanes believes environmental consciousness is a prerequisite to achieve our business objectives. Jordanes aims to support the realization of the EU Green Deal, which includes improvements to the food system with regards to biodiversity, emissions, transportation, circular economy, and agriculture. Jordanes' support improvement in animal welfare including ban on animal testing and will establish an animal welfare policy.

Reducing emissions

To limit the global warming to 1.5°C in line with the Paris Agreement, all companies must rapidly reduce emissions. To ensure accountability and progress in reducing carbon emissions, Jordanes has committed to setting a validated emissions reduction target through the Science Based Target initiative (SBTi) within the next two years.

The commitment will cover all segments under Jordanes. Based on our company sector, Jordanes has also committed to set a FLAG target, taking responsibility for the emissions linked to the direct and indirect land-use emissions of our commodities related to the forest-, land- and agriculture guidance.

GHG emissions are a key driver for global warming and climate change. Jordanes has started reporting our GHG emissions, and we have completed Scopes 1 and 2. In 2022, our Jordanes reduced emissions in Scope 1 and 2 by 13 % compared to 2021. This showcases the success of fossil fuel reduction and energy efficiency measures taken in the reporting year.

Moving into 2023, we will continue to map our emissions across Scope 3 to prepare for the SBTi target validation. In 2022, we included more of our Scope 3 emissions, which is the reason for the significant increase compared to 2021 at 917%. As such, we expect that the emissions in Scope 3 will continue to increase, as several categories are yet to be calculated and existing categories are not deemed complete.

Reduce GHG emissions

50%

Emissions reduction target
('19 - '30)

Jordanes will commit to set a science-based target through the SBTi within two years, in line with the 1.5 degree pathway

GHG Emissions 2022 (TCO₂e)

| | | Branded Foods and International Brands | Casual Dining | Fitness & Beauty | Other | Jordanes Total 22 | Jordanes Total 21 | Prosentendring |
|--|---|--|---------------|------------------|--------------|-------------------|-------------------|----------------|
| Scope 1 | ● | 3 949 | 80 | 12 | 2 015 | 6 055 | 6 671 | -9 % |
| Scope 2 | ● | 1 028 | 334 | 28 | 122 | 1 512 | 1 849 | -18% |
| Total emissions Scope 1 and 2 | | 4 977 | 413 | 40 | 2 137 | 7 567 | 8 520 | -13% |
| Scope 3 | ● | 616 886 | 457 | 18 045 | 11 804 | 647 192 | 63 661 | 917% |
| Purchased good and services | ● | 138 770 | 176 | 170 | 11 753 | 150 869 | 62 914 | 140% |
| Capital goods | ● | - | - | - | - | - | - | - |
| Fuel-and energy-related activities | ● | - | 96 | - | - | 96 | - | - |
| Upstream transportation and distribution | ● | 476 803 | - | 17 815 | - | 494 618 | - | - |
| Waste generated in operations | ● | 229 | 142 | 30 | 43 | 444 | 660 | -33% |
| Business travel | ● | 0 | - | 30 | 10 | 40 | 87 | -53% |
| Employee commuting | ● | - | - | - | - | - | - | - |
| Upstream leased assets | ● | - | - | - | - | - | - | - |

| | Branded Foods and International Brands | Casual Dining | Fitness & Beauty | Other | Jordanes Total 22 | Jordanes Total 21 | Prosentendring |
|--|--|----------------|------------------|---------------|-------------------|-------------------|----------------|
| Downstream transportation and distribution | ● 1 083 | - | - | - | 1 083 | - | - |
| Processing of sold products | ● - | - | - | - | - | - | - |
| Use of sold products | ● - | - | - | - | - | - | - |
| End-of-life treatment of sold products | ● - | - | - | - | - | - | - |
| Downstream leased assets** | - | - | - | - | - | - | - |
| Franchises | - | - | - | - | - | - | - |
| Investments** | - | - | - | - | - | - | - |
| Total emissions | tCO2e | 621 862 | 871 | 18 085 | 13 941 | 654 759 | 72 181 |
| | | | | | | | 807% |

- Complete, all relevant emissions accounted for
- Relevant category, emission calculation incomplete
- Relevant category, emission calculation not started

*In 2022, Jordanes expanded the Scope 3 calculation to include more raw materials and transportation. We will continue mapping and reporting in line with the GHG Protocol, as such, Scope 3 emissions are expected to increase significantly in the forthcoming years.

**Categories in Scope 3 deemed not applicable for Jordanes

Risk and opportunities

CLIMATE

In the development of our ESG strategy, Jordanes will emphasize the importance of measuring our emissions and setting targets to reduce our impacts across our business segments. To mitigate the worst consequences of climate change, climate-related risks and opportunities must be identified and assessed based on our risk management, governance procedures, and overarching strategy.

In the forthcoming year Jordanes will begin to integrate and report on climate-related risks and opportunities in alignment with recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

NATURE

We recognize that our products have a heavy impact and reliability on nature in various capacities such as land use change, pollution, and the utilization of natural resources. Assessing our impacts and dependencies on nature is key to understand our nature-related risks and

opportunities. An assessment of the company's risks and opportunities for nature, in line with the recommendations from the Taskforce on Nature-Related Financial Disclosures (TNFD), shall be conducted once the framework is complete (expected in the fall of 2023). Based on the assessment, Jordanes shall define suitable targets and actions to reduce our impact on nature.

Reducing impact on nature

Agricultural production accounts for approximately 30% of global GHG emissions, and the largest impact lies in the production and sourcing of raw materials. Land-use-change and deforestation, which are tied to production and sourcing, play a large role in biodiversity loss and carbon emissions. Palm oil and soy are two commodities defined as key drivers for land-use-change and deforestation. To align with our commitment to sustainability, Jordanes has committed to using only certified palm oil and soy. Additionally, we will continue innovating sustainable alternatives and integrate a commitment to ensure that none of the raw materials used in our production contribute to deforestation.

Resource efficiency

50%

*Reduction in edible food waste
across food products ('15 - '30)*

Jordanes will ensure all food products **packaging is recyclable or recycled** by 2030



65% less plastic
packaging for our
shredded cheese compared
to our competitors



10 tonnes of plastic
saved annually by
modernising design of
Greek yogurt packaging

Bodylab®

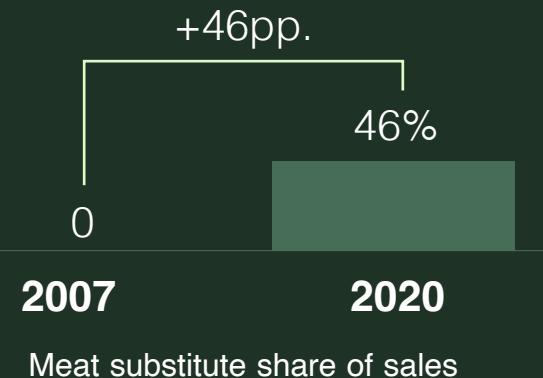
Reduced the amount
of plastic bubble foil by
over 50%

3%

*Revenue in Branded
Foods ('22)*

Jordanes will make it **easier to**
eat plant-based and continue
to scale green food brands

Branded Foods



Food waste
in production
(tonnes)



Casual Dining



Taxonomy

As part of the EU Green Deal, the EU Taxonomy provides a classification system for identifying environmentally sustainable economic activities. The Taxonomy Regulation, which entered into force in July 2020, states that to qualify as environmentally sustainable, an activity should 1) make a substantial contribution to the achievement of one or several of EU's six overarching environmental objectives, 2) do no significant harm to the achievement of any of the other environmental objectives, and 3) meet minimum social safeguards.

In 2021, delegated acts providing technical screening criteria for two of the environmental objectives – Climate Change Mitigation and Climate Change Adaptation – were published. The references in this framework are based on these drafts. The Sustainable Finance Act entered into force on January 1st 2023, with reporting from fiscal year 2023. The Act incorporates the EU Taxonomy Regulation.

Currently, our activities do not fall within those defined in the existing Delegated Acts.

During 2023, it is expected that criteria for the additional four environmental objectives will be published by the European Commission. These will cover additional activities related to biodiversity, nature, and waste, making them more relevant to Jordanes. Jordanes monitor the development of the regulation closely to ensure they report in accordance with the Sustainable Finance Act for the 2023 fiscal year.

Conducting double materiality in 2023 *BACKGROUND*

The Corporate Sustainability Reporting Directive (CSRD) was adopted by the EU Parliament in November 2022. This regulation provides a comprehensive framework for disclosing financial and ESG-related information connected to risk management. With the new directive, a new set of standardized disclosures for sustainability reporting will be implemented.

A draft of the European Sustainability Reporting Standard (ESRS) has been published and provides insight to the upcoming framework.

ESRS is built on existing recognized international reporting standards and frameworks, such as the GHG Protocol, GRI-standard, TCFD and the EU Taxonomy. For example, the GRI standards have been used in the development of the ESRS, which has been confirmed to be fully aligned with the GRI standard. As such, ESRS requires all companies to conduct a double materiality analysis related to environmental and social issues (ESRS1-3): The undertaking shall report on sustainability matters based on the double materiality principle, further described in ESRS1-3.3. The analysis should cover both risks and opportunities, negative and positive impacts related to social issues, climate, and the environment.

It is expected that CSRD will be adopted in Norway, together with the ESRS. To prepare for the upcoming reporting standard, Jordanes has conducted a brief overarching double materiality analysis, presented in the following. In the forthcoming year, Jordanes will conduct a deeper overarching double materiality assessment for all business areas.

MAPPING

Jordanes has mapped their significant areas by mapping:

- How the company affects people.
- How the company affects climate, environment, and animals.
- How the company is affected by changes in the external environment (and climate) and stakeholders.

Sources in the mapping have been dialogue with employees, employee surveys, market research, consumer surveys, supplier mapping (including questionnaires, controls, and

self-evaluation), meetings with suppliers, available supplier data, risk indices (for countries and raw materials), meetings in local communities, surveys, reports, and research on the environment and climate, etc. For climate risk, both worst-case scenarios (fewer regulations, increased physical climate risk) and best-case scenarios (increased regulations, lower physical climate risk) have been assessed at an overall level.

PRIORITIZATION

The selection of priority areas for Jordanes' companies impact on the environment and social conditions has been based on the risk of impact or actual impact on stakeholders and the environment. Implemented measures are already included in the prioritization. The prioritized areas are areas with high risk or high actual impact without measures preventing or preventing the impact, or areas with low risk due to measures already implemented, which should still be prioritized areas in order to continuously prevent negative impact. ESRS1-3.4 further

describes that the "scale, scope and irremediable character of the impact" should guide the prioritization of the areas. Jordanes has emphasized this in its work.

The selection of priority areas where Jordanes itself is affected has been based on existing and expected impact from environmental and social conditions and the risk this poses to Jordanes financially (directly or indirectly). ESRS1-3.5 defines financial materiality as follows: A sustainability matter is material from a financial perspective if it triggers or may trigger material financial effects on the undertaking. This is the case when it generates or may generate risks or opportunities that have a material influence (or are likely to have a material influence) on the undertaking's cash flows, development, performance, position, cost of capital or access to finance in the short-, medium- and long-term time horizons.

All matters that have a significant impact on people and the environment, regardless of financial consequences for Jordanes, are considered significant for Jordanes in its ongoing work, as we believe that issues without financial risk should also be addressed.

For the prioritized areas, measures are either planned to be developed, measures have already been developed, or implementation of measures has already been initiated.

All areas will have dedicated responsible individuals in Jordanes.

Social

Jordanes believes that our commitment to diversity and inclusion is a competitive advantage and a strategic way to connect our brands to consumers across various markets and segments. Jordanes has zero-tolerance against harassment, bullying and discrimination as regulated by International Labour Organization (ILO), the OECD guidelines, and additional standards to protect women, children, persons with disabilities, minorities, and other vulnerable groups from discrimination.

Jordanes shall regularly conduct supplier audits to ensure adherence to relevant health and work environmental risk regulations, and to prevent human right abuse and modern slavery. If investigations, due diligence studies, and/or audits disclose information which may indicate systematic discrimination or abuse, immediate action shall be taken.



Jordanes' employees are the foundation of our success



Jordanes has a zero-accident policy



Jordanes values diversity and all employee are to receive fair and equal treatment



Jordanes invests in our employees, offer training and development opportunities

Key social KPIs

| | 2020 | 2021 | 2022 |
|----------------------|-------|-------|-------|
| Gender balance (w/m) | 40/60 | 40/60 | 49/51 |
| Sick leave | 6,20% | 6,50% | 5,73% |
| Number of incidents* | 133 | 99 | 106 |

* Jordanes includes actual incidents in our reporting, meaning the number of incidents leading to absence. This differ from the standardized reporting which states the frequency of severe incidents leading to absence. Therefore, the numbers disclosed are not comparable with our competitors. Jordanes will in the forthcoming years work to clarify and standardize our reported incidents.

Food and product safety

Globally, approximately 600 million people fall ill after eating contaminated food each year, resulting in 420,000 annual deaths. As such, food is the single strongest lever to optimize human health, whilst being a key component in solving the global climate crisis.

Food fraud, “intentional actions by businesses or individuals for the purpose of deceiving purchasers and gaining undue advantage therefrom”¹ is becoming increasingly common in the industry. This constitutes a risk to consumers, animals, and the environment. Ultimately, it hinders the functioning of the market. To reduce the risk of food fraud, Jordanes strives to continuously enhance our brands’ products by improving nutrition, dietary requirements, mode of production, and environmental effect of disposal.

All food production sites under our operational control meet the benchmarking requirements set by the Global Food Safety Initiative (GFSI)².

Production sites are certified after a GFSI-approved food safety standard, mainly BRC.

Audits are carried out annually. Clear procedures on how to handle deviations from the GFSI standard or a consumer complaint must be in place.

Jordanes shall follow best practices to ensure food and product safety. This includes addressing the challenges of climate change to reduce food insecurity and accounting for the impact of our value chain operations. By doing so, we can contribute to meeting the nutritional needs of a growing global population.

The British Retail Consortium Standard (BRC)

The BRC Standard for food safety provides assurance to customers that our products are safe, legal and of the highest quality.

BRC carries out audits annually.

The Global Food Safety Initiative’s The coalition of action on food safety - Safe food for people everywhere

The GFSI Benchmarking Requirements defines the key elements required in a Certification Programme.

Read more: <https://brc.org.uk/about/>

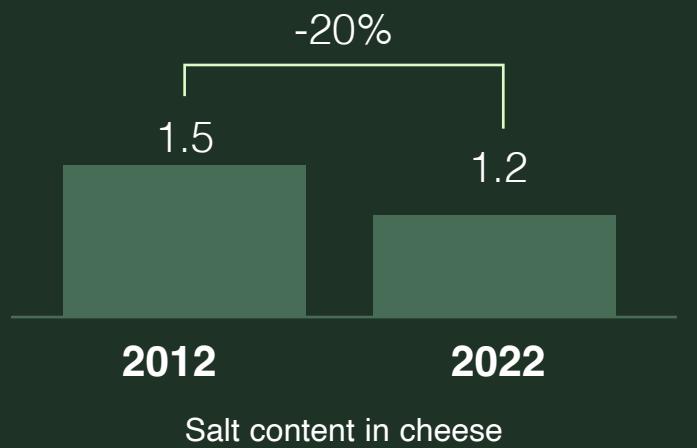
Read more: <https://mygfsi.com/how-to-implement/recognition>

¹https://ec.europa.eu/food/safety/food-fraud/what-does-it-mean_en

²<https://mygfsi.com/how-to-implement/recognition/>



Jordanes works systematically to reduce sugar, salt and fat in food products



30%

Reduction of sugar in Greek yogurt (12'-22')



Developing lower fat options



Occupational health and safety

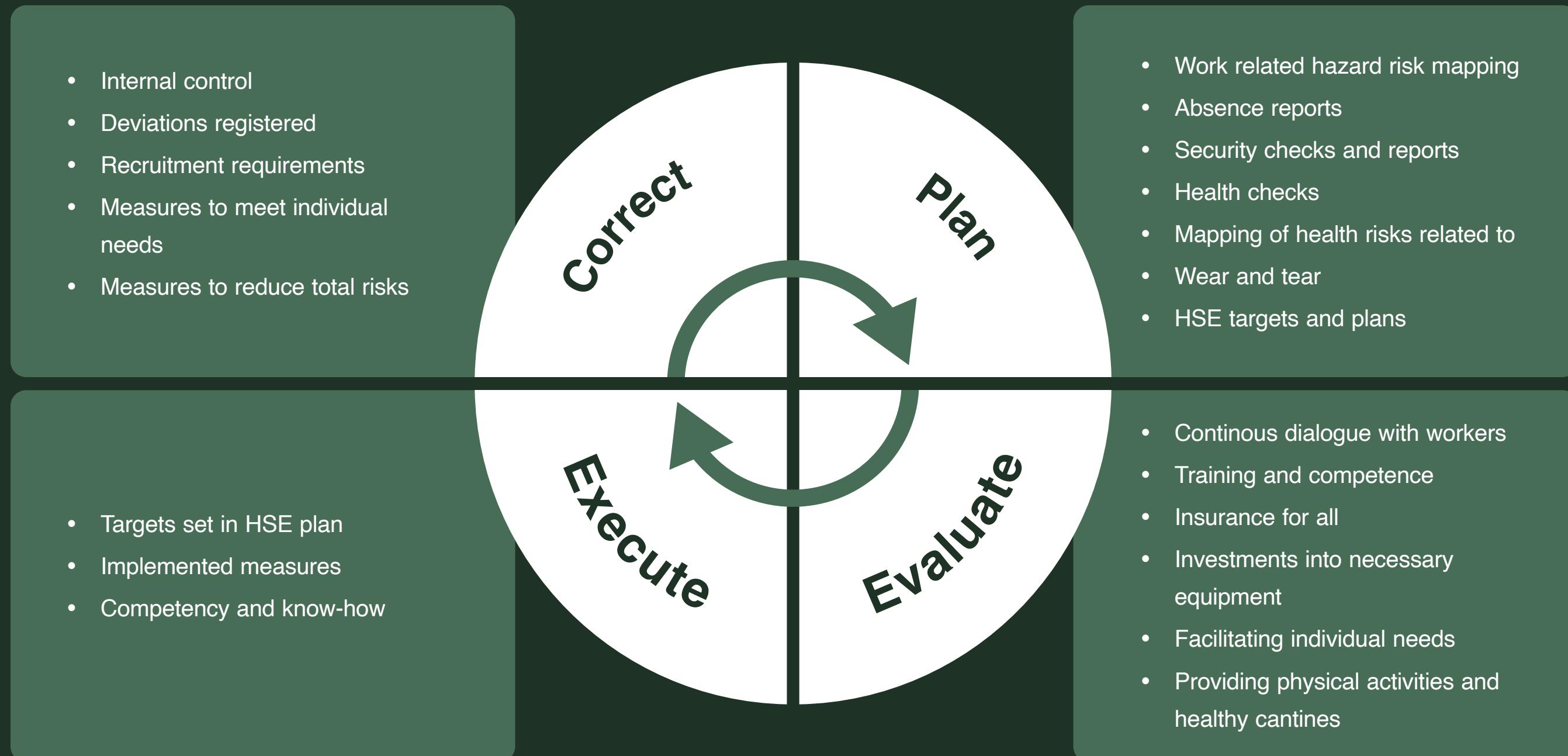
In 2022, Jordanes employed 2 757 individuals.

With this employment comes great responsibility to ensure occupational health and safety, provide a living wage, and prevent human rights abuses in both production and throughout the value chain.

All segments have an integrated process to identify work related hazards, reduce HSE-risks, investigate incidents, and promote health. The business segments are required to identify work-related hazards and the risks they pose to our workers by conducting an annual risk mapping. Once identified, hazards are incorporated into our management system. The process enables the segments to reduce risks of hazards through training, and continuously adjust their procedures according to the risk assessments. Jordanes monitors the health and well-being of our employees and offers various types of health promoting initiatives.

All employees shall be covered by the company's health insurance which includes medical, mental, and physical services. All incidents shall be reported in a management system and followed up according to the procedures in the HSE-manual.

Process to identify work-related hazards



Governance

Jordanes wants to be proud to serve our kids. Our commitment to sustainability by the way we produce our products and by the products we offer, strongly supports the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

This procedure is based on the due diligence on responsible business conduct defined by the following steps:

- Each of our segments; branded foods (including international brands), casual dining and fitness & beauty has their own delegated responsible person for ESG matters, they report to the CEO and ESG responsible in Jordanes. The highest governance body in Jordanes is the board of directors who oversee the overall management of ESG.
- Policy and governance are the governing documents and systems, regularly updated based on our double materiality assessment, and securing our way of working and our level of sustainability performance.
- Impact, risks, and opportunity assessments are based on stakeholder dialogues and continuously collected information. This work forms the basis of the double materiality assessment.
- Prioritized impacts, risks and opportunities define the targets and KPIs, supported by an action plan, where the actions are implemented, and the results tracked and reported on.

Board of directors



Ownership and responsibility

The Jordanes Board has the responsibility for the business conduct of the entire organization. The board is also responsible for ensuring that necessary guidelines are in place and reviewing the performance, impacts, risks and opportunities in the different segments. The segments management teams are responsible for identifying and managing impacts, risks and opportunities. Each segment has an appointed lead, who involves relevant functions in a risk management group. (e.g. HR, procurement, product, etc.).

Routine

The risk management group performs a company double materiality assessment at least twice a year, and whenever there are major changes in the segment's operations. Any information or event that impacts the overall assessment, is included in the existing double materiality assessment on a continuous basis. The impacts, actual and potential risks and opportunities are thoroughly mapped, and

prioritizations are based on best available information which forms the basis of the action plan.

The specific measures in the action plan are implemented by the relevant functions in the organization, and progress and effectiveness are tracked by the risk management group at least twice a year. Where possible, the progress is evaluated using action specific indicators.

The management team is informed about the progress at least twice a year, or when major changes occur that alter the impact and risk picture.

Board of Directors and the Jordanes management team are informed annually or more frequently, when major changes occur or where high risks have been identified.

Whistleblower

Jordanes and the different segments have information about whistleblower mechanisms on our web pages. The whistleblower mechanisms are accessible for all internal and external

stakeholders. We treat all reported concerns seriously and with great caution to ensure that all whistle-blowers are safe. All stakeholders are informed of the whistleblower possibilities through our web pages, contracts, stakeholder meetings and in our operational dialogues.

Communication

A summary of the results of our risk assessment, measures taken, and the expected results are communicated through the web pages of the business areas and updated annually.

Revision

The above-mentioned steps of double materiality assessment, implementation, tracking and reporting are performed on an iterative basis in order to cover changes in impacts, risk exposure and potential opportunities that can trigger more in-depth assessment and enhanced mitigation and supporting actions.

The procedure is revised annually. Last date for revision: 2023-03-01

The Norwegian Transparency Act

Since the Norwegian Transparency Act was set in motion 1st of July 2022, the Jordanes' Norwegian business segments have for 2022 conducted a risk assessment in accordance with the due diligence process as described by the OECD Guidelines for Multinational Enterprises. In line with the guidelines, a risk assessment will be conducted annually or upon significant changes.

As separate, individual legal entities, each business segment has conducted individual due diligence assessments and established a risk landscape to reduce potential breaches on human or labor rights. Amongst the identified risks are lack of collective bargaining possibilities, discrimination, forced or compulsory labor and non-payment. Further information on how these risks have been identified for each business segment is disclosed in the reporting statement in their respective chapters of this report.

A finalized account of due diligence will be made available on Jordanes' website by the 30th of June, in line with the regulation. If applicable, Jordanes will embrace additional companies outside of Norway and conduct due diligence in accordance with the Norwegian Transparency act to prevent, mitigate or stop actual and potential adverse impact on human rights and decent working conditions in 2023.

Approved by the Board

Oslo 27th January 2022





All suppliers must sign
Jordanes' Supplier Code
of Conduct



Implementing the
Norwegian Transparency
Act in all business
segments



Source local
ingredients
when possible

Value chain and responsible sourcing

Only certified coffee, tea and cocoa

Soy in animal feed limited to
maximum 10%

No use of antibiotics preventively or
growth-promoting in animal farming

Animal welfare is a top priority when
sourcing meat, dairy and eggs

No animal testing on any ingredients

Monitor high-risk ingredients
such as vanilla, cocoa and soy



Ensuring the quality, integrity and safety of our
products is a top priority for Jordanes.



All food production sites we operate, as well as
Casual Dining suppliers, must meet the bench-
marking requirements set by the Global Food
Safety Initiative (GFSI). Audits are carried out
annually



We implement internationally recognized
operational industry quality, health and
safety standard in all our brands.

To ensure responsible sourcing we have put in place several requirements as illustrated with the six examples here on the slide.

- Roll out an updated Jordanes sustainability strategy, based on a group-level materiality assessment.
- Calculate and report on all relevant Scope 3 emissions across all business segments in line with mapping.
- Set science-based climate targets in line with a 1.5°C emissions pathway.
- Start assessing nature-related dependencies, impacts, risks, and opportunities in line with TNFD.
- Report in alignment with the ESRS standards, and if eligible, in alignment with the EU Taxonomy.
- All segments have identified and assessed climate-related risks and opportunities and implemented this in their risk management, strategy and governance in line with the TCFD recommendations.



03.1 Our brands

Branded Foods and
International Brands

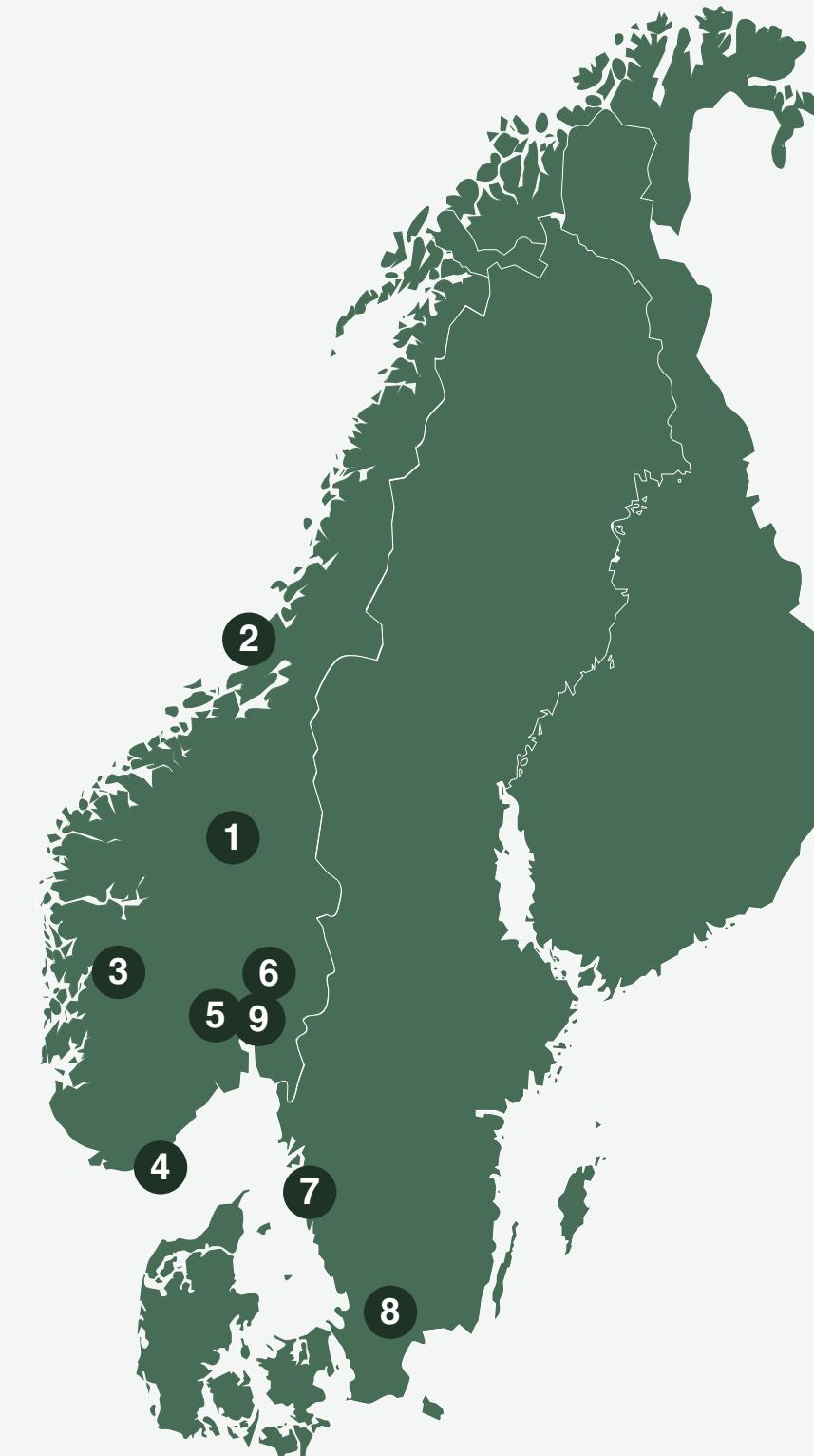


Branded Foods

Branded foods includes several iconic brands with strong challenger positions. Our brands reach the consumer across all channels and occasions through small-ticket everyday purchases, such as breakfast, ready meals, snacks, and healthy foods.

Our production sites

| Brand | Location |
|---|--|
|  | 1 Alvdal |
| | 2 Namsos |
| | 3 Hardanger |
|  | 4 Kristiansand |
|  | 5 Hønefoss |
|  | 6 Eidsvoll |
|  | 7 Gothenburg |
|  | 8 Strömsnäsbruk |
|  | 9 Bærum |
|  | Production at Synnøve Finden, Leiv Vidar and Lindvalls |



* Finsbråten factory at Eidsvoll was discontinued in the second half 2022.

International Brands

Jordanes is a proud distributor of some of the world's best-known brands and we have solid experience working with a wide range of food and non-food categories. We combine local expertise with international knowledge across the categories and channels we operate.



Our contribution to the UN Sustainable Development Goals

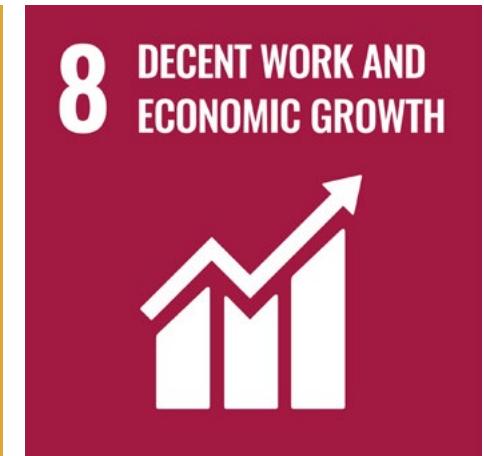
Goal 2: ZERO HUNGER

- Support food and agriculture systems that optimize production and minimize waste, to provide nutrition and promote health for all people
- Protect and enhance the environment
- Promote access and transfer of knowledge, skills, and technology



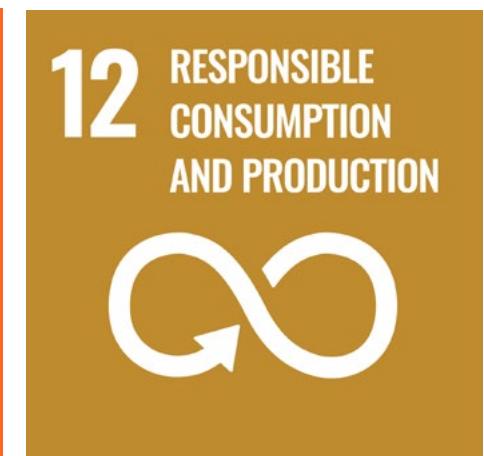
Goal 8: DECENT WORK AND ECONOMIC GROWTH

- Uphold human rights and labor standards across our own operations and value chains
- Protect workers' right to collective bargaining
- Focus on non-discrimination, equal opportunities and treatment in our own operations and value chain



Goal 9: INDUSTRY; INNOVATION AND INFRASTRUCTURE

- Investments in physical infrastructure and technology that allows for a sustainable processing and storage of goods



Goal 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

- Enhance resource efficiency and waste management to reduce energy, food waste and packaging across our value chain
- Strive for sustainably sourced commodities
- Raise consumer awareness about sustainability

Proud to serve our kids

Our business is rooted in our DNA. We are proud to serve our kids and strive to improve the lives of Scandinavians' every day.

We use our entrepreneurial spirit combined with agile systems and processes to fulfil our promise of great tasting, healthy, green, and relevant products. Our iconic Branded Foods guarantee a product that we would be proud to serve our kids. By purposefully striving for healthier and better products for people and planet, our Branded Foods and International Brand segment takes our social responsible to heart. Extending beyond our products, our employees are proud to serve our communities and strive to leave a legacy that we can be proud of for future generations to come.

Better for you

Dietary habits are inherently linked to lifestyle diseases which can cause a diminished quality of life and an economic burden to society.

The Nordic Nutrition Recommendations state that Nordic citizens must increase their intake of vegetables, fruit and berries, fish and seafood, nuts, and seeds. Moreover, they should eat more plant-based foods and low-fat dairy products, while limiting the intake of processed and red meat, sugars, salt, and alcohol. The Branded Foods business segment has signed the industry agreement to reduce sugar, salt, and fat in our products, while increasing fiber content, fruits, and vegetables.

Less salt, sugars, and fats

Branded Foods has worked systematically to reduce sugar, salt, and fat in our existing product portfolio over the last 8 years. We have prioritized products sold in high volumes to have the largest possible impact. Since 2017, we have reduced the salt content in all cheese from 1.5% to 1.2%. In the same period, we reduced the amount of sugar in all Greek yogurt by 30%. In addition, every new product is evaluated according to our criteria on salt, sugar, and fat, fulfilling the given thresholds stated by the initiative. This has resulted in several newcomers

such as low-fat cheese, reduced sugar spreads and zero percent fat yogurts. The Norwegian Directorate of Health will update and launch a new version of The Nordic Nutrition Recommendations in 2023, guiding our path to even more sustainable diets.

Branded Foods shall contribute to a healthier society, and our promise is to provide goods that are better for our customers.

Our Quality Manager is leading and coordinating the work on this promise at a group level. A working group meets twice a year to discuss progress, develop new solutions, and map future needs.

We have observed a growing demand from our customers for healthier product offerings. However, we recognize that modifying dietary habits is a difficult task. To meet this demand, our strategy has been to enhance the nutritional value of our current products while preserving their taste, and to simultaneously develop new, healthier product lines.

Salt, sugars & fats

| | | 2022 | 2021 | 2020 |
|------------------------------|----|-----------|-----------|-----------|
| Brödernas/Lindvalls | | | | |
| Salt | kg | 209 019 | 156 666 | 205 200 |
| Sugars | kg | 85 660 | 72 832 | 105 100 |
| Fats | kg | 4 220 | 3 168 | - |
| Leif Vidar/Finsbråten | | | | |
| Salt | | 58 765 | 89 381 | 86 300 |
| Sugars | * | | 2 248 | 3 200 |
| Fats | | 455 642 | 851 529 | 784 600 |
| Synnøve Finden | | | | |
| Salt | | 358 000 | 362 000 | 276 000 |
| Sugars | | 17 600 | 27 200 | 8 000 |
| Saturated fats | | 2 697 146 | 2 664 403 | 2 539 200 |
| Sørlandschips | | | | |
| Salt | | 42 384 | 60 039 | - |
| Sugars | | 141 327 | 34 939 | - |
| Fats | | 983 830 | 1 638 444 | - |

Number of recalls/withdrawals

| | 2022 | 2021 | 2020 |
|----------------------|------|------|------|
| Recalls | | | |
| Brödernas/Lindvalls | 0 | 0 | 0 |
| Leif Vidar/Finbråten | 0 | 1 | 1 |
| Synnøve Finden | 0 | 0 | 0 |
| Sørlandschips | 0 | 1 | 0 |
| Withdraw | | | |
| Brödernas/Lindvalls | 0 | 0 | 1 |
| Leif Vidar/Finbråten | 0 | 0 | 0 |
| Synnøve Finden | 2 | 1 | 0 |
| Sørlandschips | 0 | 0 | 1 |

*Finsbråten factory at Eidsvoll was discontinued in the second half 2022.

Trustworthy products

Our attention to food safety and quality gives us the license to operate. Traceability and accurate product information are key priorities for our business segment.

In the Scandinavian market, Branded Foods is among the top three largest producers for most of the food categories in which we operate. It is our responsibility to safeguard the health of our customers, guarantee that our products are of the highest quality, and ensure that our production practices remain in compliance with applicable laws and regulations.

We strive to engage the hearts and minds of our consumers. To us, this means providing trustworthy products and ensuring that we have made every effort to guarantee their quality, integrity, and safety. Our CSR policy, Quality policy, and Supplier Standard are the main governing documents that dictate how product integrity is managed within the Branded Foods business segment. Our Supplier Questionnaire provides a helpful checklist to assess our suppliers.

Each production site has a quality manager that safeguards product integrity. They report to the Head of Quality for their site. The Head of Quality reports to the CFO and the Vice President of Supply Chain in the group.

Most production lines are British Retail Consortium (BRC) certified or certified to an equal standard. Our quality management system provides an operational platform with all governing documents, processes, and follow-up procedures in case of deviations from standard operating procedures. Hazard analysis and critical control points (based on the International Food Standards (Codex Alimentarius*)) are at the core of our quality system. This system ensures that all incidents pertaining to food safety and mislabelling are documented and effectively addressed.

Ensuring food safety

At Branded Foods, we recognize that agriculture, aquaculture, and fishing production rely on biodiversity, soil health, and ecosystems. To ensure conditions for food security are met we implement sustainable practices across all sectors.

Food fraud is increasingly common in the food industry. It refers to “intentional actions by businesses or individuals for the purpose of deceiving purchasers and gaining undue advantage therefrom”**.

This constitutes a risk to the entire food system, including consumers, animals, and the environment. Additionally, it hinders the function of the market. All of our food production sites meet the benchmarking requirements set by the Global Food Safety Initiative (GFSI)***. Production sites are certified after a GFSI-approved food safety standard, mainly BRC. We have clear procedures in place detailing how to handle a deviation from the GFSI standard or a consumer complaint. We have also established an interdisciplinary taskforce that handles emergency cases.

In 2021 the Branded Foods business segment had no incidents of non-compliance with regulations or voluntary codes concerning the health and safety of our products.

* https://www.who.int/health-topics/food-safety#tab=tab_1

**https://ec.europa.eu/food/safety/food-fraud/what-does-it-mean_en

***<https://mygfsi.com/how-to-implement/recognition/>

Environmental

The agricultural sector is a key driver for securing the increasing world population nutritious, affordable, and safe food. At the same time, the intensive use of natural resources drives emissions and land conversion, accounting for approximately 34% of the global emissions.

96,5 %

Animal-based
products

3,5 %

Plant-based
products

Approx. 18 %
of anthropogenic emissions
comes from livestock

Traditionally, animal-based products are more resource intensive compared to plant-based foods. As 96,5% of our products are animal-based, we have a responsibility to contribute to a sustainable food system. Branded Foods considers the environment in everything we do.

Our goal is to reduce our emissions, protect the environment and empower consumers to choose sustainable food by providing low-impact products in a full product life cycle view.

Shifting to sustainable production
The processing of meat and dairy products are amongst the most GHG intensive activities within the agricultural sector. By ensuring a high level of environmental performance in our production, we believe we can succeed and reduce emissions in line with the 1.5°C ambition.

In 2022, we continued our work to reduce emissions in our operations, whilst mapping emissions from our value chain.

As a food and beverage producer, our Scope 1 contains fuel for production purposes, refrigerants to ensure the right temperature for our raw materials, and other operational assets running on fossil fuels.

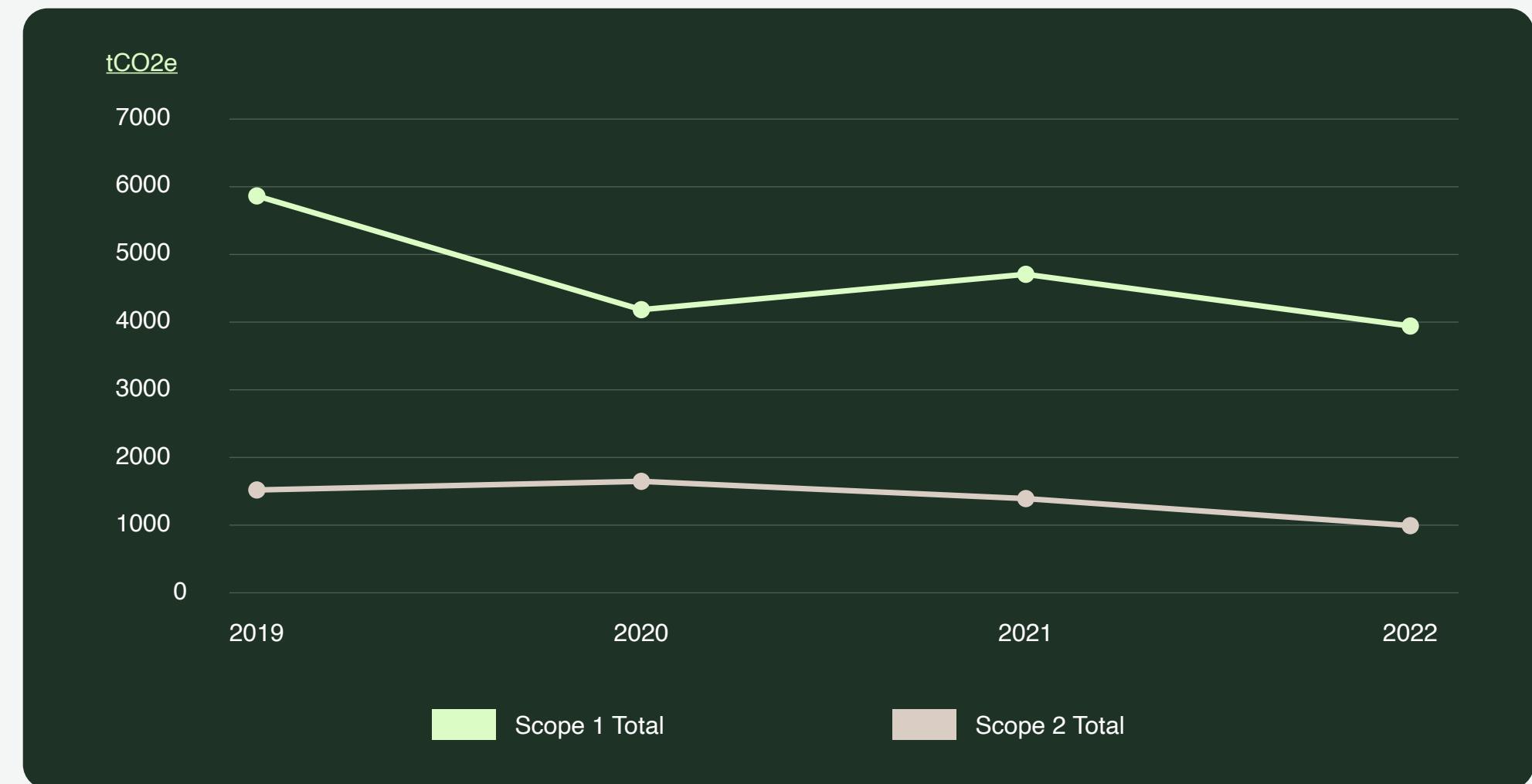
Compared to 2021, our Scope 1 emissions decreased by 16.5% in 2022. The largest contributor to the reduction is the decrease in the utilization of LPG for production purposes, which reduced our Scope 1 emissions by 498 tCO2e.

2022 marks an overall decrease of 32.6% from a 2019 base year, where the main improvement over the last four years has been to phase out hazardous refrigerants, whilst improving our operational efficiency.

As for Scope 2, our emissions decreased by 26.2% compared to 2021. Several of our production sites have implemented energy efficiency equipment and cooling systems to reduce emissions and energy consumption. We have reduced emissions by 35.2% from the 2019 base year.

Our production sites require significant energy to maintain production and ensure that the products are kept at the appropriate temperature throughout the process. An increase in production is therefore correlated with an increase in energy consumption, leading to an increase in emissions. In the upcoming year, we will explore alternative energy sources and energy efficiency measure to reduce emissions. Specifically, we plan on analyzing the opportunity to generate energy using solar panels on the roof of production sites and systems for thermal storage.

In total, our operations succeeded in reducing our Scope 1 and 2 emissions by 18.6% compared to 2021, and 33.2% from a 2019 base year.



Accounting for our value chain emissions
For several years we have accounted for the emissions from waste generated in operations, business travel, and packaging materials. As many of our products are animal-based, mainly meat and dairy, we acknowledge that these are the largest sources of emissions that are not yet accounted for and are actively working on measuring them.

In order to mitigate the worst consequences of climate change, Branded Foods has a responsibility to map and reduce emissions from the raw materials we use. In 2022, we began to assess the emissions associated with our raw materials, as well as inbound and outbound distribution of our products. As such, our emissions have increased 565 858.7 tCO2e compared to 2021, equal to 1011.1%.

Energy efficiency

Energy consumption for heating, refrigeration, combustion, electricity, and transportation required for in production accounts for the majority of the the two business segment's energy consumption. Several energy efficiency measures have been taken throughout 2022, ranging from energy optimization in production to investments in more energy efficient equipment and cooling systems.

In 2022 we reduced the energy consumption by 13.0% compared to 2021, with a total reduction of 5.6% compared to base year 2019. One of the key drivers for the reduction in 2022 is the decreased use of leased vehicles.

Water consumption

None of our production sites are sourcing water from water stressed areas, but we are conscious of our consumption of water and our treatment of the water we consume.

From our base year 2019 to 2022, our total water consumption from our production sites decreased by 3.5%.

Soy and palm oil

In 2022 the production of our Branded Foods did not deviate from our palm oil policy due to the Ukraine-crisis. Despite challenges for parts of our production and increased costs, we continue to refrain from using palm oil in our products.

In 2022, our brand Go Vegan replaced soy with peas and field beans in all products. As soy is considered a main driver of land-use-change, deforestation, and GHG emissions, this initiative plays an important role in reducing our GHG emissions as well as our impacts on nature and biodiversity.

Food waste

We recognize that food waste is a problem with two important aspects. It leads to the loss of valuable resources, and it contributes to climate change. Approximately 1/3 of all food produced for human consumption is wasted or lost according to the United Nations Environment Program (UNEP). In addition to the increase in GHG emissions due to food waste, resources related to nature, such as land and water, are

also lost. For example, producing one kilogram of beef requires approximately 15,000 liters of water.

In recognition of the harm related to food waste, Branded Foods has signed the Norwegian Letter of Intention for our sector, committing ourselves to reduce food waste across the value chain, from farm to fork. Our goal is to reduce edible food waste by 50% within 2030.

A methodology to separate edible food waste from non-edible food waste is currently under development. However, our experience is that minimal edible food waste is thrown away. In example, Sørlandschips reported that 95% of the potatoes were utilized in their production for 2022. 100% utilization may not be realistic due to food security measures. If it's not suitable for human consumption, we will find alternative ways to utilize the resources.

In 2022, the reported food waste for our operations decreased by 37.2% compared to the previous year. However, food waste has reported an 80.5% increase since the company started their reporting in 2019. This may be due to improved data availability and reporting routines.

An initiative that has contributed to the reduction in food waste is our collaboration with Too Good To Go. In 2022, our production sites in Hønefoss, Namsos, and Alvdal initiated a collaboration to save food that otherwise would have been wasted.

Sustainable packaging

Product packaging has several functions: protection, information, and enhanced product duration. As such, the right packaging will reduce food waste, ensure food safety, and reduce emissions. However, the overuse of packaging material and the mismanagement of waste are significant environmental issues.

Our mission is to develop environmentally friendly packaging that does not compromise on the level of protection or longevity of the product. All brands are continuously working to reduce the amount of packaging material they use. Through “Plastløftet,” we have committed to contribute to a more circular economy for plastic.

Our goal is to reduce the volume of plastic used in packaging and ensure that all packaging is made from recycled content, recyclable, and biodegradable by 2030. Throughout 2022, all new product packaging was designed with the aim of meeting the 2030 target. At this point, much of our packaging is made from virgin plastic as access to recycled plastic material is limited. As the market for recycled plastic increases, we will continue to focus on cutting and/or replacing plastic with more environmentally friendly materials.

Social

Our employees are the foundation of our success.

Valuing and ensuring their well-being is a core sustainability pillar for these business segments.

Our main priorities are to provide safe and healthy working environments, to be an inclusive organization, and to make sure our employees are given the opportunity to evolve and excel every day.

The segment's management holds overall responsibility for our employee's health, safety, and well-being, and to ensure that all operations are carried out in accordance with applicable laws. The HR director is responsible for the development and implementation of overarching policies and procedures.

The top managers in the Management Group hold the responsibility for their respective business area, ensuring that all operations are carried out in compliance with relevant laws and regulations, as well as our internal policies and strategies. The CEO reports all relevant health and safety metrics and developments directly to the Board.

| Branded Foods and International Brand | 2022 | 2021 |
|---------------------------------------|-------|-------|
| Number of employees | 661 | 697 |
| Number of FTEs | 623 | 680 |
| Share of woman | 35% | 35% |
| Share of men | 65% | 65% |
| Permanent employees(women) | 213 | 225 |
| Temporary employees(women) | 17 | 19 |
| Permanent employees(men) | 388 | 413 |
| Temporary employees(men) | 43 | 40 |
| Full time employees(women) | 200 | 214 |
| Part time employees(women) | 30 | 30 |
| Full time employees(men) | 410 | 429 |
| Part time employees(men) | 21 | 24 |
| Sick leave total | 6.90% | 6.10% |
| Sick leave long term | 3.10% | 3.60% |
| Sick leave short term | 3.60% | 2.50% |

We invest in our people

As an employer, it is our responsibility that they are equipped to succeed and maintain a work life balance. One of our key competitive advantages is the entrepreneurial mind-set of our employees. The responsibilities entrusted to them have a significant, positive impact on our business. Trust forms the foundation of our company culture, and our management approach and governing system are designed to strengthen the trust between the business segments and our employees. We strive for our employees to be motivated and ensure they have relevant competence required in our organization.

In 2022, we launched our People Strategy, which comprises fundamental building blocks to direct and organize our efforts related to our employees and leaders. For the business segment to be able to succeed, we need to attract, engage, develop, and retain top talent. To do this we have started working with the four

building blocks in our strategy: Compliance, Culture and Communication, Leadership, and People and Processes.

In 2022, we launched its intranet platform featuring news and relevant information about the company. The platform included new routines, onboarding materials, quarterly financial updates, and other resources intended to inform and engage our employees.

Another key success factor in retaining and developing our workforce is fostering effective employee relationships. In 2022 we held two meetings with our employee representatives to review pertinent topics and assess collaborative efforts to enhance our partnership and create a better work environment.

In line with our commitment to developing our leaders, we hosted two leadership conferences in late 2022—one for factory managers and one for HQ managers. These conferences introduced and initiated our 2023 focus area, which

aims to strengthen our leaders across the business segment by establishing a common basis for leadership within the organization.

All new employees in our factories go through HSE and job-specific training during their onboarding process. To further enhance the skills and knowledge of our employees, our factories continue to provide the vocational training and testing opportunities required to earn the 'fagbrev' certificate.

We believe that competency development and talent retention are key to our success. To achieve this, we have created an ongoing dialogue with our employees and provide training and education to ensure our teams can perform their work to the best of their ability.

We value diversity

We believe in diversity in every sense of the word. We do not accept, in any form, harassment, discrimination, intimidation, or other behavior that may be regarded as disrespectful or threatening. This applies to all employees in all phases of their employment—from recruitment and throughout their career with us. We encourage women and men equally to take parental leave. To prevent an uneven split of the parental leave due to economic considerations, we provide full salary compensation to employees during their leave, including vacation payments. Our business segment had no incidents of reported discrimination in 2022.

At Branded Foods and International Brands, we live and breathe for our iconic brands. We take pride in producing many of our products in-house through our 9 factories located in Norway and Sweden. About 61% of our employees work with the production of our brands in our factories or warehouses. The remaining 39% of employees work with

marketing, sales, quality, and administration/management. Much of the production work in the factories is physically demanding and the majority of these employees are men.

At the HQ office level (positions related to marketing, sales, quality, etc.), there is an even distribution of women and men, however, this balance is not reflected in our group management. Insufficient diversity among management teams presents a potential risk in terms of gender equality and is an area where we are working to make improvements. The group management team was reorganized in January 2023 and has increased the share of females from 0% to 20%.

Health and safety

The business segment has a zero-accident policy. The health and safety of our employees holds the highest priority and we aim to continuously maintain, improve, and develop healthy working environment conditions.

Our Code of Conduct and CSR Policy

provide guidelines for responsible business conduct. Our Health Safety and Environment (HSE)-handbook provides an overview of routines, functions, KPIs, targets, and applicable laws and regulations on HSE-issues. These are all monitored in our management system, which is externally and internally audited annually and complies with applicable laws and regulations. All employees and others working at facilities controlled by our business segment are covered by our management system

Reported incidents in Branded Foods 2022

| | 2022 | 2021 | 2020 |
|--|------|------|------|
| Fatality | | | |
| Number of incidents | 0 | 0 | 0 |
| Rate of injury/1,000,000 hours worked | 0 | 0 | 0 |
| High consequence injury resulting in long absence | | | |
| Number of incidents | 1 | 2 | 1 |
| Rate of injury/1,000,000 hours worked | 0.8 | 1 | 0.5 |
| Injury resulting in short absence | | | |
| Number of incidents | 18 | 18 | 32 |
| Rate of injury/1,000,000 hours worked | 14.7 | 9.5 | 16.8 |
| Injury resulting in no absence | | | |
| Number of incidents | 20 | 31 | 84 |
| Rate of injury/1,000,000 hours worked | 16.3 | 15.9 | 43 |

Governance

The Management for the business segment holds overall responsibility for ESG matters within the company and meets quarterly to review and approve relevant information. The day-to-day responsibility for developing and implementing our sustainability strategy, based on identified risks and opportunities, lies with the Management Group.

In 2022, the Head of Communication and Sustainability participated in the Management Group together with VP for sales, marketing, production, and finance for all the underlying subsidiaries. As such, sustainability is firmly on the agenda for all business units and an integral part of topics that are discussed and decided in the Management Group.

Understanding Risk

The business segments, Branded Foods and International Brands, works continuously to define and understand the risks associated with our operations and value chain.

While stakeholder dialogues help us understand our impact, we see the need for additional information to fully understand our impact on our stakeholders. Industry reports, research, seminars, and general media make an important contribution to our risk assessment process. Our continual assessment of potential risks forms the basis of the action plans we develop to reduce and prevent risk.

Risk Management

The Branded Foods and International Brands business segment has considered our impact on the environment and our stakeholders, as well as how we are impacted by the changing climate, in

strategic decision making and daily operations for several years. However, we recognize that this work must be integrated into our management systems and instituted throughout our company.

We have created a comprehensive risk management protocol that entails biannual social risk assessments and prioritization. Subsequently, an action plan is devised to mitigate the negative impacts and track progress. The Management Group is informed on action plan progress twice a year, and the management is notified annually or in the event of high-risk identification. This process guarantees the systematic identification of risks and informs decision-making at all levels of the organization.

The risk management protocol works in accordance with the requirements from the Transparency Act and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Product Quality

We view this as a business opportunity and a great responsibility. Our goal is to build trust with consumers who will value and prefer our brands for being better for their health, for the environment and for people in our supply chains.

It is our responsibility to safeguard the health of our customers, guarantee that our products are of the highest quality, and ensure that our production practices remain in compliance with applicable laws and regulations.

Consumer awareness about quality and sustainability issues in the food industry is growing. This shift requires us to provide more detailed product information on many topics related to sustainability and health.

The communication and marketing of consumer goods are heavily regulated in the Nordic markets. The Branded Foods and International Brands business segment follows all applicable laws and regulations related food information and marketing. These include information and claims

regarding nutrition, health, sourcing, disposal, and environmental and social impacts. All products were assessed for compliance with such procedures in 2021. We had one mislabeling incident which led to the immediate withdrawal of the product.

In today's market, where there are many voices discussing health, safety, and sustainability, we seek to be a transparent and knowledgeable actor that contributes to this conversation in a constructive manner.

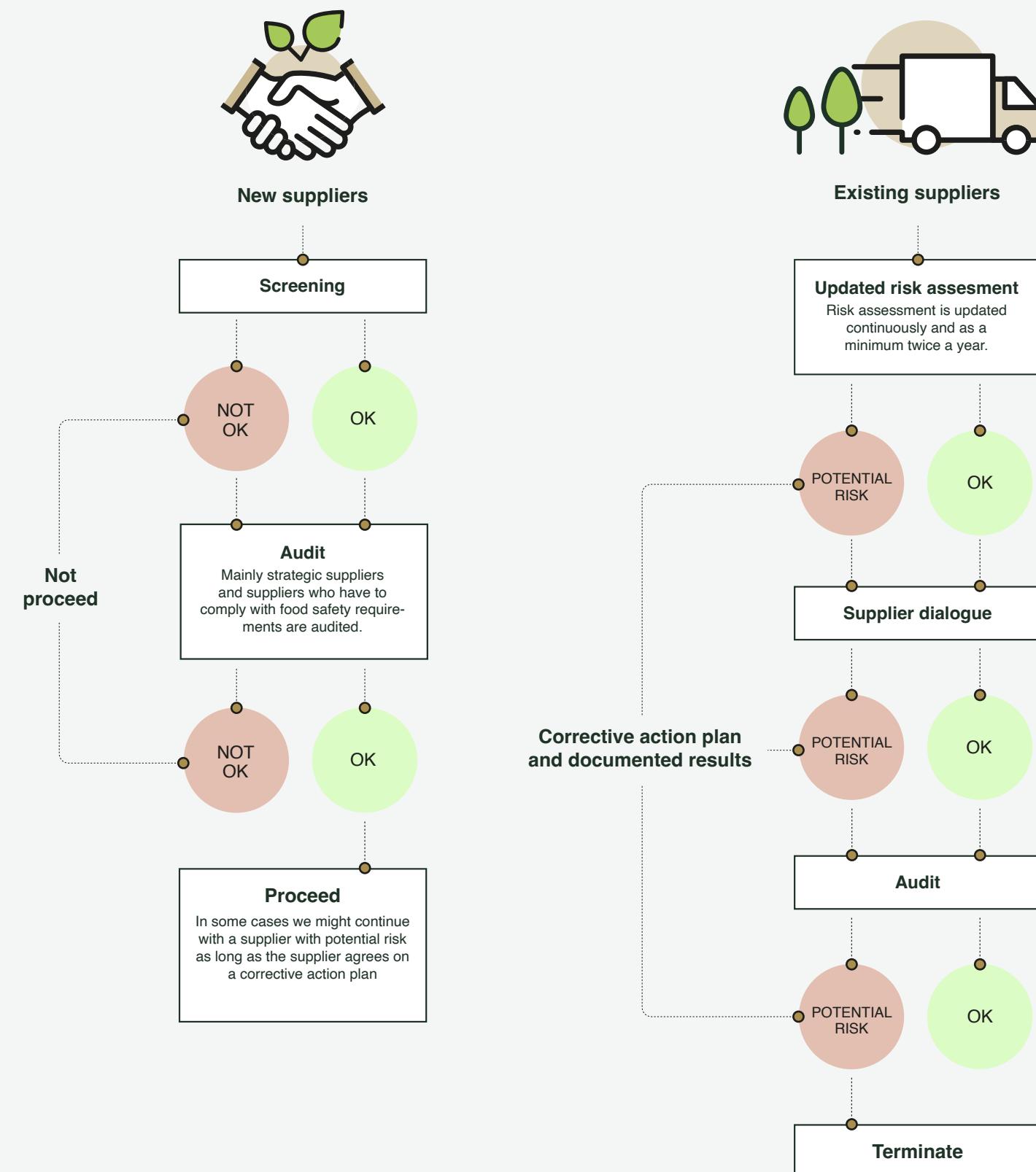
We will continue to monitor the situation and find ways to enhance our communication with consumers. We will also seek to improve the information available on our website to provide more detailed information about our products.

Value Chain

In 2021, the Transparency Act was passed in Norway with effect from July 1st 2022. Central to the Transparency Act are the OECD's guidelines for multinational companies. These guidelines form the basis for authorities'

expectations of business activities and conduct. They also underpin the minimum social safeguard measures in the EU Taxonomy Regulation, approved by the EU Commission in 2018 and applied to large, listed companies from 1 January 2022. Due diligence on responsible business conduct defines how we measure our impacts people and the environment. This involves mapping out the impacts and implementing measures to mitigate any negative effects. We also prioritize effective communication with stakeholders to ensure transparency and accountability in our business practices. This method is used as a basis for our work with ESG.

Governance of the risk management in the supply chain is a cooperation between the supply chain managers, the Head of Sustainability, and the Head of Quality Assurance. The following outlines the supplier screening process for new and existing suppliers which is used to ensure our business partnership led to positive social and environmental outcomes:



03.2 Our brands

Casual Dining



Casual Dining

The Casual Dining business segment is the leading restaurant operator in Norway with an annual revenue of approximately NOK 1.4 billion across our 140 restaurants and cafés. Our restaurants, which include Pepes Pizza, La Baguette, Fattigmann, Kjøkken & Kaffe, Café Opus, Little Eataly, as well as Starbucks® and TGI Fridays™, cater to over 20 000 guest experiences each day.

For the Casual Dining business segment, it is essential to continuously improve our performance and ensure that our brands are operating in a socially responsible and environmentally sustainable manner. To achieve this, we have adopted a systematic approach towards setting goals, developing action plans, and reporting both internally and externally.

By taking a more proactive and systematic approach, Casual Dining can better manage risks and opportunities, and work towards achieving our sustainability goals.



Our contribution to the UN Sustainable Development Goals

Casual Dining has identified four UN Sustainability Goals (SDGs) on which we focus. Each SDG goal lies at the core of our company's values and business objectives:

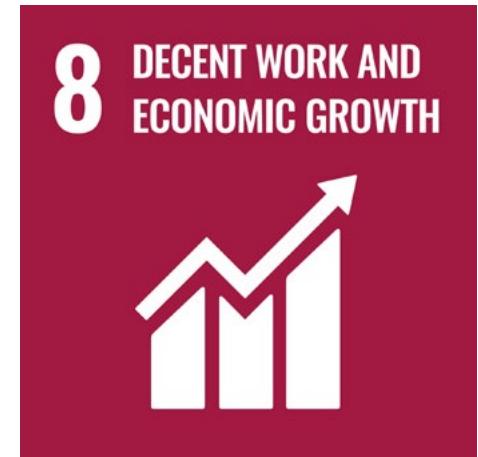
Goal 3: GOOD HEALTH AND WELL-BEING

- Casual Dining works actively to create a good working environment and reduce sick leave.
- Casual Dining shall offer our guests safe food with good product quality.



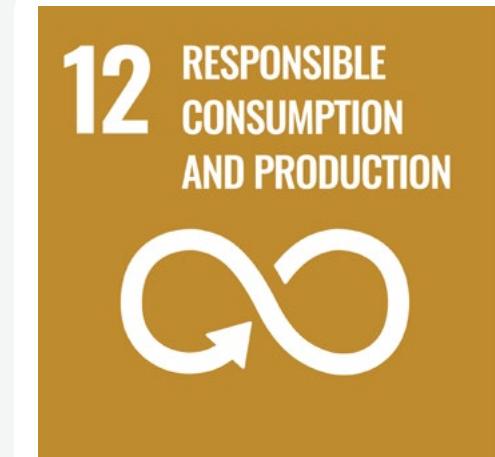
Goal 8: DECENT WORK AND ECONOMIC GROWTH

- Casual Dining will continue to be an inclusive employer, provide training and work practices, as well as be a safe and good workplace for our employees.



Goal 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

- Casual Dining focuses on using environmentally friendly and sustainable materials as well as reuse and repair where this can be done.
- Casual Dining is working to increase the proportion of "short-traveled" products. We define short travel as being within Scandinavia.



Goal 13: CLIMATE ACTION

- Casual Dining will continue to reduce electricity and energy consumption at our restaurants.
- Casual Dining sets clear product requirements for all our suppliers to contribute to sustainable and safe products.



Environment

Carbon emissions

In 2022 our GHG emissions totaled to 870.5 tons of CO₂ equivalents (tCO₂e). This is an increase of 251.3 tCO₂e or 40.6% compared to 2021.

Our Scope 1 and Scope 2 emissions in 2022 were 413.4 tCO₂e. This is an increase of 6.7 tCO₂e, or 1.6%, compared to 2021.

Our 15.2% reduction in Scope 1 emissions was driven by a 39% reduction in petrol use for leased vehicles and the elimination of LPG for stationary combustion.

Scope 2 emissions from purchased electricity increased by 6.7%. We will continue to electrify our processes when possible while investing in energy efficiency measures to mitigate our overall impact and Scope 2 emissions.

Our Scope 3 emissions increased from 212.5 tCO₂e in 2021 to 457.1 tCO₂e in 2022. This 115% increase in emissions can be attributed to multiple changes in our carbon accounting process. Improvements in data quality related to business travel led to an increase in reported emissions from Scope 3 Category 6 (Business travel). Additionally, we were able to include both Category 1 (Purchased goods and services) and Category 3 (Fuel-and-energy-related activities) in the 2022 carbon accounting which increased our overall emissions measure.

With the inclusion of Scope 3 Category 1 (Purchased goods and services) we were able to account for the packaging materials we purchase throughout the year. The Casual Dining business segment is committed to using environmentally friendly packaging materials in our operations and has already removed plastic where possible from our food packaging. In collaboration with our suppliers, we are constantly looking for more sustainable packaging solutions.

Moving forward, we will remain dedicated to further expanding our Scope 3 inclusions as we improve our data quality and sustainability reporting. While we recognize that this expansion will result in an increase in measured emissions, Casual Dining is committed to continually reducing our carbon footprint.

Our GHG emissions, broken down into scope 1, scope 2, and scope 3 (as defined by the GHG Protocol) for 2022 are as follows:

- 79.7 tCO₂e in Scope 1 (9.2 % of total emissions)
- 333.7 tCO₂e in Scope 2 (38.3 % of total emissions)
- 457.1 tCO₂e in Scope 3 (52.5 % of total emissions)

*For consistent year on year reporting Scope 1 and Scope 2 emissions from 2021 have been recalculated in order to match the current year's operational boundary. As of 2022 franchises are no longer accounted for in our Scope 1 and Scope 2. The need to revise our operational boundary was driven by limitations in access to GHG emissions data from our franchises. We are unable to mandate our franchises to report emissions in line with the same standard as our owned and controlled restaurants.

Energy efficiency

In 2022, we conducted an energy saving mapping (ENØK) to evaluate energy consumption in our Peppes Pizza and TGI Fridays™ locations with the aim to analyze potential energy consumption reduction measures.

With this data we were able to identify eight restaurants with high energy consumption. In restaurants that did not have their own facilities for heating, ventilation, and cooling, it was the food preparation that was the largest source of energy consumption.

After conducting the mapping, we continued with additional assessments and established an energy monitoring system equipped with deviation reporting and follow-up measures.

We are continually exploring opportunities to decrease our energy consumption. These opportunities are related to both facility upgrades for heating, ventilation, and cooling, and technology upgrades for more efficient food production. By targeting these high consumption

areas, we will be able to have the greatest effect on environmental impact.

Electrifying our fleet

In 2022, our company's fleet rose to 85.3% EV, an increase of 4.3% from 2021. Our goal is to transition to 100% EV for our home delivery services. This will reduce our GHG emissions related to transportation and meet our customers' expectations of environmentally friendly delivery.

Plant-based options

The Casual Dining business segment aims to influence society to increase plant-based consumption and reduce the consumption of carbon intensive animal products to mitigate the impacts of climate change.

Peppes Pizza offers a good selection of plant-based dishes to customers. In 2023, we will introduce the concept "Meatfree Week", building on the existing "Meatfree Monday" initiative. The aim is to increase sales of the vegetarian and vegan meal options. The products will also take

part in additional campaigns where customers will benefit from reduced prices on these plant-based alternatives. We hope these measures will contribute to a growing trend towards plant-based eating and a desire to reduce the environmental impact of food.

Starbucks has already made substantial progress in expanding its plant-based menu, currently offering 9 vegetarian and vegan options, which amount to half of the 18 products on their menu. In 2022, Starbucks sold over 100,000 vegan and vegetarian meals, which accounted for 37% of their total food sales. We will continue to meet customer demand for plant-based milk alternatives, with oat, coconut, soy, and almond milk all available. Starbucks has set a goal for all stores throughout Europe, the Middle East, and Africa to have 25% or more plant-based food options by 2024, demonstrating their commitment to meeting the evolving needs of their customers.

Sustainable packaging

Starbucks International has been devoted to promoting the use of reusables and reducing single-use cup waste since 1985, when they began permitting customers to bring their own cups. Since then, Starbucks has introduced several innovative programs to reduce single cup waste such as reusable cup discount, cup charge, in-store recycling, and the returnable cup program. The Casual Dining business segment fully supports these programs and is working diligently with our Starbucks locations in alignment with Starbucks International's goal to become resource positive and reduce their waste by 50% by 2030.

Further, our brand Kjøkken og Kaffe gives customers a NOK 10 discount if they bring their own cup when buying take-away coffee.

Our company aims to minimize packaging use while providing convenient ways for customers to actively participate in sustainable practices. The entire Casual Dining business segment has replaced single-use plastic items with recyclable and compostable alternatives and is constantly working on further improvements.

As part of our commitment to improving the sustainability of our packaging, we engage in an ongoing dialogue with existing and new suppliers to encourage the development of sustainable alternatives. We are constantly testing new packaging solutions that can contribute efficiency, optimization, and more sustainable packaging practices.

As a member of Grønt Punkt Norge, we ensure that our suppliers are paying members who contribute to the collection and recycling of packaging. By doing so, we help to create a more sustainable society.

Reducing food waste

The Casual Dining business segment recognizes the significant impact that food production has on global greenhouse gas emissions, accounting for approximately 30% of the total. To mitigate this impact, reducing food waste is a top priority for our company.

In 2023 all our brands will commit to "Kutt Matsvinn 2030," an industry agreement which aims to reduce 50% of all food waste by 2030.

The agreement, set by the industry and the Norwegian government, urges increased resource and waste material efficiency through the mitigation of food waste throughout the food chain.

In 2016 we introduced Too Good to Go, a service that connects customers to restaurants and stores that have surplus unsold food. In 2022, we rescued over 50.000 meals through the Too Good to Go app. This is a considerable increase from 2021. We believe that throwing away good food is a waste of both valuable resources and money.

Focus areas for 2023

The Casual Dining business segment has identified several key areas of focus to enhance its sustainability practices in the year 2023. These areas include animal welfare, packaging optimization, food waste reduction, and waste sorting practices.

Our company is dedicated to minimizing our environmental impact and reducing waste through the implementation of improved sorting practices. While our minimum requirement is to separate plastic and food waste from residual waste, we aim to do even better. By improving our sorting processes, we decrease the amount of waste that is deposited in landfills and increase recycling and reuse of materials, resulting in a more sustainable operation.

Each of our brands must take responsibility for creating their own targets and initiatives. However, we also maintain a higher level of oversight and continually monitor these endeavors. Our regular risk assessments play a key role in identifying any possible negative impacts on people and the environment.

Cleaning action - Bølgen project

In 2022 Starbucks Norway joined the Bølgen project which helps companies prevent the littering of consumer waste. Together with Hold Norge Rent, Mepex Consult and Oslofjorden Friluftsråd (OF) Starbucks employees took part in a cleaning action and removed 60 kg consumer waste from beaches in the Oslofjord. Through the dissemination of knowledge about marine litter, they gained an insight into the problem of littering and got to analyze the findings and come up with good measures to prevent littering. Statistics from the beach clean-up showed that most of the waste came from styrofoam pieces, yarn scraps and plastic packaging, but also broken bottles, corks, and cups. Starbucks continues to participate in new and innovative sustainability-related projects and engage our employees in our sustainability efforts.

Social

The Casual Dining business segment has over 1,700 employees in 140 restaurants and cafés, and we acknowledge our impact on the Nordic restaurant industry and the local communities in which we operate. We invest in our people and aim to create an inspiring and strong culture in line with our company values. Our values define our identity, embody our principles, and serve as a guide for our actions and decisions.

Values

CLEAR. We say what we mean and have clear expectations.

BOLD. We dare to talk about the difficult things, and we dare to try new markets and products.

LISTENING. We listen to each other, our guests, and the market.

HONEST. We are transparent, we always play by the book, and never cut corners with our products or services.

FAIR. We have healthy working conditions, treat each other with respect, and can always be trusted.



We invest in future generations

Casual Dining recognizes the importance of investing in future generations. We acknowledge that many employees may be starting their careers with us, and we take this responsibility seriously. We believe that providing a supportive and inclusive work environment helps our employees develop the skills they need to succeed. We offer training and development opportunities to all employees, regardless of their background or experience level. We collaborate with Kompetanse Norge, where we offer Norwegian language courses, mathematics, and computer training to our foreign employees. Our training initiatives ensure that everyone has the opportunity to learn and grow with our company. The Casual Dining business segment is dedicated to creating a culture of excellence that supports the development of our employees and the communities we serve. We believe that by investing in future generations, we can build a better future for everyone.

Health and safety

Casual Dining recognizes that the health and safety of our employees is crucial to our operations. We are committed to implementing best practice safety measures to ensure a safe and healthy working environment. To prevent accidents and injuries, we conduct regular HSE (Health, Safety, Environment) training sessions for all employees and take the necessary actions to uphold these standards.

Food safety

We believe our customers care about making conscious and sustainable food choices. Our restaurants ensure we offer customers high quality and safe food by setting clear expectations for our suppliers and ourselves.

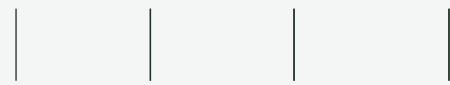
It is a prerequisite that all ingredients and products sold must comply with current and relevant laws, regulations, and standards for food safety and product quality.

We prioritize food safety to provide our customers with safe and high-quality food. We require that our suppliers are certified according to

GFSI approved standards for food production or have a satisfactory HACCP-based quality system in place. Our focus is on high quality and safe raw materials and products. We have removed certain additives, such as preservatives, sweeteners, and artificial colors and flavors from many of our products. We will continue to do so, even if these additives are permitted by regulations.

In accordance with the agreement for a healthier diet established by the Norwegian Directorate of Health, we strive to facilitate healthier choices for our consumers. As such, we are committed to not only reducing salt, sugar, and saturated fat content when developing our recipes and menus, but also increasing fruit, vegetable, grain, and seafood options.

Guests should have the option to select plant-based products from our menus. In the Nordic market the demand for plant-based products has increased in recent years. We aim to always offer alternatives to our meat products that meet our customers' demand.

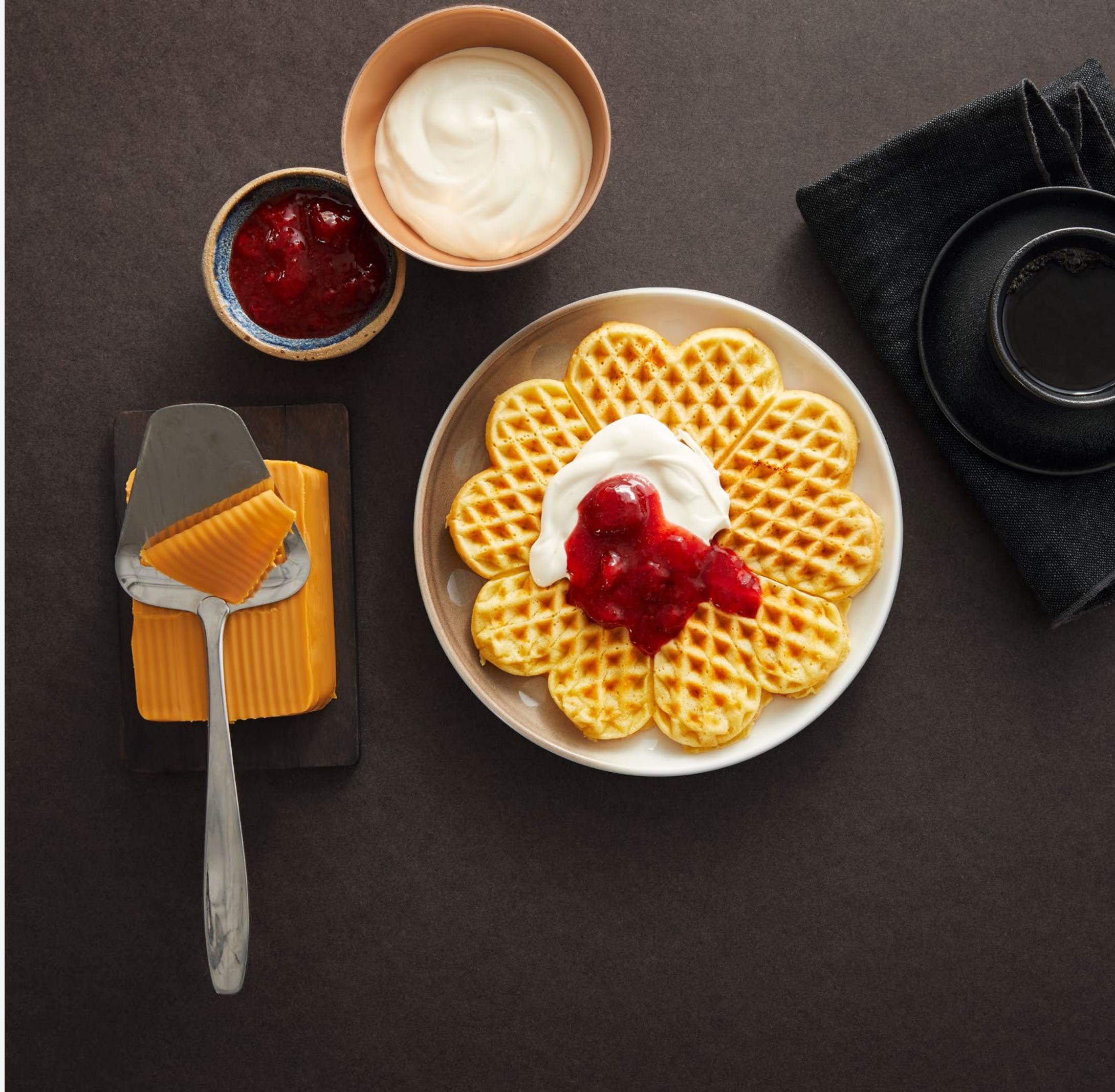


We value diversity

The Casual Dining business segment does not tolerate any form of discrimination, bullying, or harassment directed towards our employees.

All employees are entitled to fair and equal treatment regardless of their nationality, race, gender, sexual orientation, or any other characteristic. We believe that by prioritizing the well-being of our employees and the sustainability of our operations, we can create long-term value for our stakeholders and contribute to a more just and sustainable future.

We strive to provide a supportive and inclusive workplace where everyone feels welcome and valued. In the restaurant industry part-time employment is common and represents 82% of our workforce. Our diverse team comprises 47% male and 53% female employees, who come from a variety of nationalities, races, and backgrounds. We consider our diversity a core strength, as it fosters a variety of perspectives and ideas that enhance our ability to effectively serve customers and communities.



Casual Dining in numbers 2022

1724

Numbers of employees

755

Number of FTEs

53 %

Share of female employees

47 %

Share of male employees

781 / 136

Female employees
Permanent / Temporary

701 / 106

Male employees
Permanent / Temporary

Casual Dining in numbers 2022

159 / 758

Female employees
Full time / Part time

160 / 647

Male employees
Full time / Part time

2,7 %

Sick leave long term

2,5 %

Sick leave short term

5,2 %

Sick leave total

15-20 hours

Average hours yearly training per
employee

Governance

Codes of conduct

Our business segment's employee code of conduct is intended to guide our employees to make the right decisions. The employee code of conduct not only outlines our company's values, but also relevant regulations, responsibilities, policies, rules, and guidelines that guide our employees' behavior and decision-making. We expect our employees to follow the code of conduct as stated in the hiring terms at Casual Dining.

Casual Dining's supplier code of conduct

The Casual Dining business segment is aware that our operations have an impact on our entire supply chain, particularly on workers, local communities, and the environment.

We believe that long-term partnerships and continuous improvement initiatives will result in a more sustainable supply chain and provide business advantages for us and our suppliers.

Our supplier code of conduct requires that our suppliers comply with the guidelines based on conventions adopted by the UN and the International Labor Organization (ILO). The guidelines cover fundamental requirements for human rights, labor rights, environment, sustainable development, sound environmental management, and anti-corruption in the supply chain.

Anti-Bribery and Corruption:

The Casual Dining business segment is committed to conducting its business in an ethical and responsible manner. We have zero tolerance for any form of corruption or bribery. We do not accept payments of bribes, gifts, or other improper benefits. We are committed to maintaining compliance with laws and regulations legislated to prevent corruption.

The Norwegian Transparency Act

Given the complexity of our value chain, which

incorporates numerous suppliers and subcontractors, it is required that our contract suppliers agree to our ethical guidelines.

These guidelines encompass a range of sustainability topics including human rights. We also expect our suppliers to communicate these guidelines to their subcontractors, or to provide equally comprehensive guidelines, and to ensure compliance.

Casual Dining conducts due diligence assessments throughout the supply chain to identify and address areas of concern. If we find any instances of non-compliance, we will work with suppliers to implement corrective action plans. Suppliers who do not implement adequate measures or fail to establish a satisfactory plan to protect human rights and uphold decent working conditions within the specified time-frame will not be considered for future business partnerships.

Responsible sourcing

Our business segment believes in responsible sourcing as it promotes sustainable practices, protects the environment, ensures fair treatment of workers, encourages ethical business practices, and enhances brand reputation.

In our ingredient sourcing process, we prioritize partnerships with eco-labeled, certified, and expert suppliers. This allows us to offer high-quality products while minimizing our environmental impact. We maintain safe supply chain practices for our suppliers, products, and ingredients to ensure that we are providing our customers with responsible and sustainable products.

The Starbucks approach to ethical sourcing is centered on purchasing coffee that meets the standards set forth by the Coffee and Farmer Equity (C.A.F.E.) Practices. This program, developed in collaboration with Conservation International, is designed to promote

transparent, profitable, and sustainable coffee growing practices while also protecting the well-being of coffee farmers and workers, their families, and their communities. It was one of the coffee industry's earliest ethical sourcing standards, established in 2004. By focusing on C.A.F.E. Practices, we ensure that our coffee meets economic, social, and environmental criteria, and we are committed to continuing to prioritize these values in our sourcing practices.

Meat: To ensure responsible and sustainable sourcing of soy for our food production, we have established a policy to limit soy in animal feed to a maximum of 10%, or alternatively require certification that the soy meets our sustainability criteria.

Responsible Use of Antibiotics: We prohibit the use of antibiotics for preventive or growth-promoting purposes in animal farming. Antibiotics are strictly reserved for preventing diseases that are diagnosed by a veterinarian and for maintaining the health of the animals.

Eggs: We are collaborating with our poultry and egg suppliers to prioritize the welfare of chickens. We require our suppliers to adhere to The Quality System in Agriculture (KSL) or provide evidence of equivalent measures that align with Norwegian regulations.

We prioritize sourcing organic or free-range eggs for our operations. We exclusively utilize free-range hen eggs at all Starbucks restaurants.

Animal welfare: Animal welfare is a top priority when sourcing meat, dairy and eggs. Our food products shall not consist of endangered products/species, to ensure this we follow the seafood guide from WWF and the Norwegian Biodiversity Information Center Red List.

Fish: We work to ensure that all seafood must be sustainably produced. All scampi and prawns must be MSC or ASC certified. All farmed salmon must be ASC certified. Our fish products shall not have been exposed to more than 25% soy feed.

Coffee, Tea, and Cocoa: We buy only certified coffee, tea, and cocoa for all our brands.

Soy: We require our soy and soy-based product suppliers to take responsibility in maintaining traceability in their supply chains and avoid any involvement in activities that lead to deforestation or other negative environmental and social impacts. It is our expectation that our suppliers have action plans in place, focused on reducing or eliminating soy content in animal feed.

Palm oil: The use of palm oil should be avoided when possible. If palm oil is absolutely necessary, it must be sustainably produced and certified in accordance with the requirements of the Roundtable on Sustainable Palm Oil (RSPO) at the level of Segregated, or Identity Preserved, or equivalent.

03.3 Our brands

Fitness & Beauty



Fitness & Beauty

Fitness and Beauty business segment is a brand house and e-commerce business area that delivers wellness and beauty products using a digital business model.. We constantly seek to be at the forefront of new trends with innovative products and services across our existing and new brands. Our brands include Bodylab, Camilla Pihl Cosmetics, Glöd Sophie Elise and Care by Therese Johaug. We sell our products to the Scandinavian, European, and Middle East markets.

Our Fitness and Beauty business segment takes pride in who we are and how we conduct our business. We aspire to ensure that our business operates in an ethically, legally, socially, and environmentally responsible manner. Our business segment strives to improve in the areas of human and animal rights, labor standards and to work against any form of corruption. Our internal ESG Policy reflects our values as well as our respect for universally recognized normative standards such as the United Nations Universal Declaration of Human Rights and the core labor conventions of the International Labor Organization.



Our contribution to the UN Sustainable Development Goals

Fitness and Beauty has identified three UN Sustainability Goals (SDGs) on which we focus. Each SDG lies at the core of the business segment's values and objectives.

Goal 3: GOOD HEALTH AND WELL-BEING

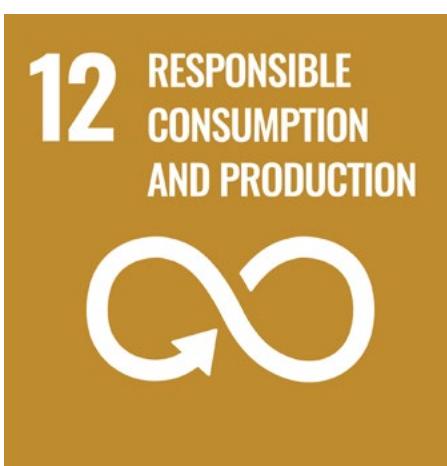
Ensure healthy lives and promote well-being for all at all ages

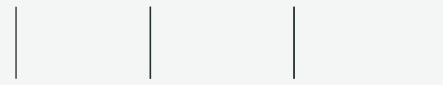
Goal 8: DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

Goal 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

Ensure sustainable consumption and production patterns





Materiality assessment

To prepare our sustainability report, we reviewed the most relevant sustainability priorities for our business and those that matter most to our stakeholders. In 2022, we worked with a third-party sustainability reporting expert to conduct a formal materiality assessment with reference to the GRI. The objective was to consider a broad range of perspectives and identify issues that are of relative significance to environmental, social, governance, and economic priorities, as well as their impacts on our business and stakeholders. The materiality assessment will help define the business segment's strategic goals towards 2030 and to further develop our approach to support our chosen SDGs. We have identified eight priority topics that are material to our impact and align with the concerns of both internal and external stakeholders. Our established Material Topics for our brands are:

Our established Material Topics for our brands are:

- GHG emission reduction
- Raw material due diligence
- Environmentally sustainable sourcing
- Emission & pollution reduction
- Water management
- Packaging
- Value chain due diligence



Environment

The Fitness and Beauty business segment is dedicated to reducing the environmental impact of our activities. As an international producer and distributor of food, drinks, and cosmetics, we have a responsibility to contribute to a sustainable supply chain. Our goal is to reduce our emissions, protect the environment and empower consumers to choose sustainable products by providing low-impact products with smart packaging.

Our carbon emissions

The climate statement for 2022 has been prepared in accordance with The Greenhouse Gas Protocol. The carbon accounting covers Bodylab, Elle Basic, and Smarte Nytelser, including all mandatory operation-related emissions outlined in the GHG Protocol (scope 1 and scope 2).

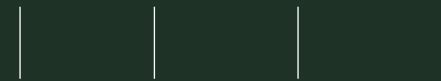
Our business segment reported GHG emissions increased by 17,846.3 tons of CO₂e from 2021 to 2022. The increase was primarily due to the inclusion upstream transportation, which was reported for the first time. This inclusion of Scope 3 Category 4 made a significant contribution to operation-related emissions, accounting for 17814.7 tCO₂e.

We have improved data collection on Scope 3 Category 7 (Business Travel), which together with increased post-Covid travel activity resulted in an increase of 30 tCO₂e in 2022. Our business segment recognizes the value of high-quality data and reporting. This year we achieved our goal of collecting more data and improving our reporting parameters.

For 2023 we plan to increase our understanding of our emission hot spots and evaluate targets and possible actions for reduction.

Sustainable sourcing

Fitness and Beauty takes its responsibility to the environment seriously. We aim to take adequate steps to guarantee that our ingredients are sourced sustainably, with particular focus on commodities like soy, cocoa, and vanilla that are often associated with deforestation and biodiversity loss. We select sourcing partners that support the farmers and communities who depend on these crops for their livelihoods. We recognize the impact that our supply chain can have on the planet, and we are committed to making choices that prioritize the health of our ecosystems for generations to come.



Carbon footprint

2021

16,5 tco2e

Scope 1

2022

11,6 tco2e

Scope 1

16,9 tco2e

Scope 2

28,3 tco2e

Scope 2

205,4 tco2e

Scope 3

18 045,2 tco2e

Scope 3

2021

Carbon footprint

167,5 tco2e

Puchased good and services

2022

170 tco2e

Puchased good and services

Scope 3 breakdown

17 814,7 tco2e

Upstream transportation

37,6 tco2e

Waste

29,9 tco2e

Waste

0,4 tco2e

Business travel

30,4 tco2e

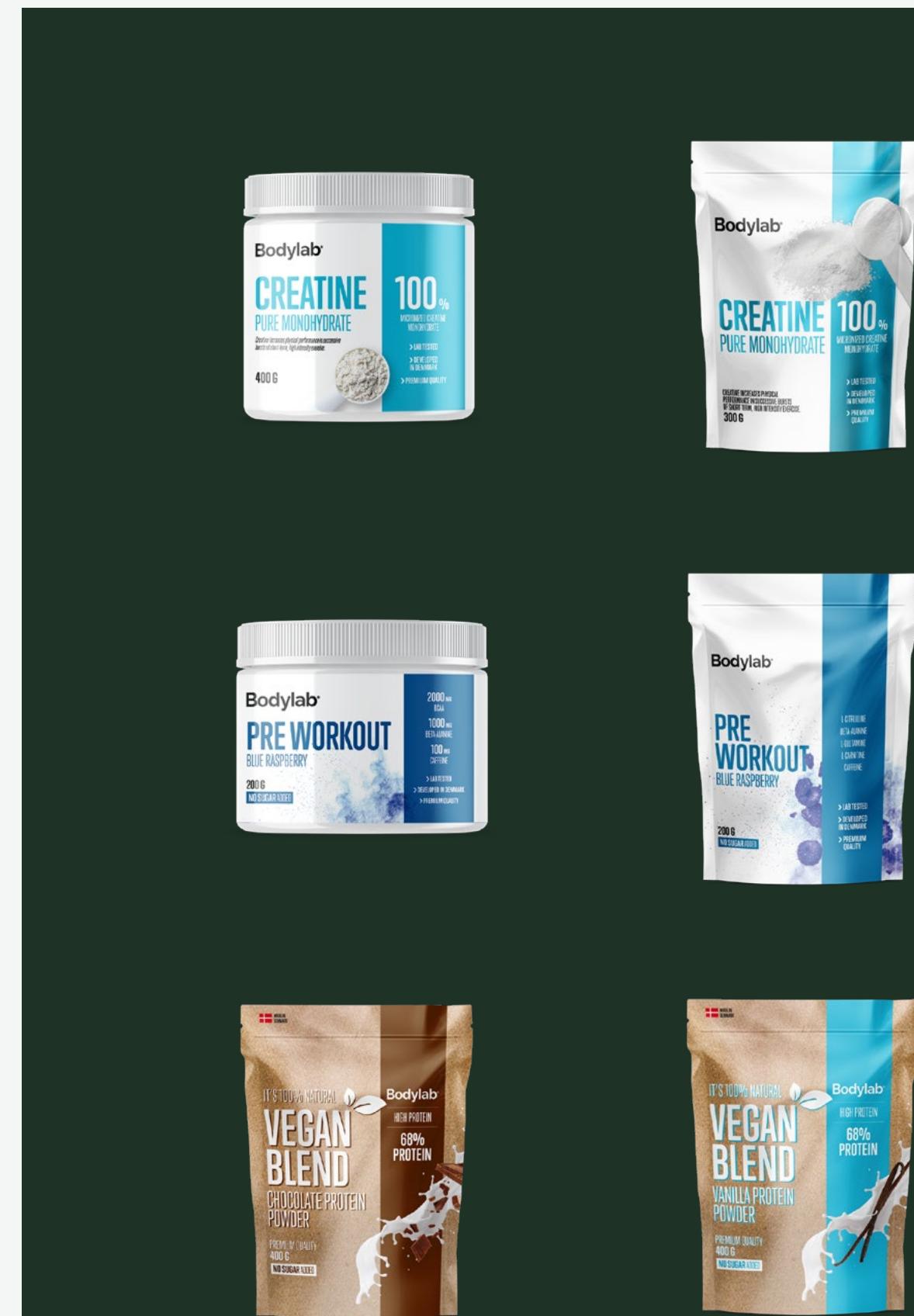
Business travel

Water management

In addition to our efforts towards sustainably sourcing our products and ingredients, we also recognize that water management is one of our biggest environmental impacts. We are committed to implementing strategies that will reduce our water consumption, minimize water waste, and protect the quality of water resources in the areas where we operate. Moreover, we are aware of the impact that chemicals used in agriculture can have on biodiversity, soil health, and water quality. Fitness & Beauty has included chemicals such as PFAS in our blacklist as they exhibit environmental persistence due to their inability to degrade. Furthermore, our business segment acknowledges the increasing importance of biodiversity and will proactively follow-up on the UN biodiversity agreement and the EU CSRD once it is implemented in 2024.

Packaging

In 2021 we made changes to reduce our waste by using the recycling of (shredded) cardboard as filling for boxes instead of bubble wrap resulting in less cardboard waste and plastic use. We have continued our work in 2022 by reducing the use of virgin plastic in our products and increasing the share of recycled material. The plastic in Natural Basic hand soap from Elle Basic has been changed to now include 50% rPET material. Further, Bodylab has eliminated 11,000 kg HDPE plastic by switching from plastic jars to pouches.



Healthy and plant-based options

The Health and Beauty business segment will establish reduction targets for our carbon emissions, waste, and non-sustainable packaging, while also prioritizing resource efficiency in our operations. We aim to meet and exceed the expectations of consumers and always encourage environmentally sustainable choices. We offer a range of healthy and environmentally friendly products to achieve this goal.

In 2022, Smarte Nytelser launched Mylk 0%, which contains 0 grams of sugar per 100 grams. This provides fewer calories and meets consumer trends and the health authorities' advice on less sugar. We offer many vegan products, such as high-quality vegan protein powders by Bodylab, the entire series of Glöd Sophie Elise, and The Vegan Bear. The Care by Therese Johaug brand also consists of products with a high proportion of natural ingredients and is 100% vegan.

Sustainability going forward

The brands included in the Fitness and Beauty business segment have prioritized sustainability for several years and have successfully implemented many initiatives with positive outcomes. Nevertheless, we recognize the need to set impactful goals, create meaningful action plans, and introduce a structured system for monitoring and reporting progress for all our brands. This will ensure that we work systematically towards achieving our sustainability goals and provide clear and transparent communication to both internal and external stakeholders.

We plan to continuously work on collecting our scope 3 carbon footprint data in accordance to the GHG protocol. Additionally, we will continue to address the risks and impacts of our value chain to ensure sustainable procurement practices are followed in the sourcing of materials and ingredients in our products.

Social

As a manufacturer and distributor of consumer goods, we recognize the multifaceted impact we have on the societies in which we operate. Our primary objective is to provide the Nordic markets with healthier and more sustainable products while making a positive contribution to society. Additionally, as an employer, we recognize our primary responsibility to ensure the health, safety, and overall wellbeing of our employees.

Contributing to society – being a responsible employer

Our employees are central to our success, and their wellbeing is critical to our sustainability. We prioritize creating safe, healthy, and inclusive working environments, and provide opportunities for growth and development. Ensuring the health and safety of our employees, contractors, visitors, and consumers is a responsibility

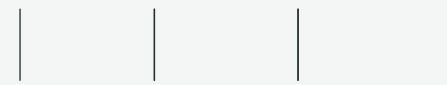
that we take very seriously. Therefore, we have a commitment to proactively assess our risks and management, promote awareness through training, maintain emergency preparedness, and evaluate our performance through audits.

Health and safety for our employees

The Fitness and Beauty business area has a zero-accident policy. A safe and hygienic working environment is crucial to the well-being of workers in our supply chain. We take the appropriate measures and actions to prevent accidents and injuries by minimizing inherent hazards in the working environment. We are committed to ongoing efforts to support our suppliers in improving their sustainability performance.

Our commitment to sustainability extends to our use of natural resources, which should not contribute to the destruction of the livelihoods

of marginalized peoples, such as indigenous communities. We recognize the potential for high-risk crops, such as vanilla, cocoa, and soy, to be associated with instances of child labor, human rights violations, and inadequate compensation for workers. As such, we do our best to monitor and implement measures to prevent these risks from occurring.



We value diversity

The Fitness and Beauty business segment is committed to promoting diversity and gender balance at all levels and across the business. We believe that we can create more value when our organization mirrors the societies in which we operate. Diversity, gender imbalance, and unconscious bias are issues that we strive to counter in all recruitment processes, career development plans, and other internal processes. Additionally, we maintain a policy of zero tolerance for discrimination in any form, ensuring that all stages of employment are inclusive and free from bias.

About 54% of our employees work with production in our factories or in our warehouses. The remaining 46% of employees work within areas such as sales, marketing, product development, finance and supply chain. Fitness and Beauty has a gender division of 31% men and 69% women, with no other gender specified.



Fitness & Beauty in numbers 2022

83

Numbers of employees

75

Number of FTEs

69 %

Share of female employees

31 %

Share of male employees

55 / 1

Female employees
Permanent / Temporary

27 / 0

Male employees
Permanent / Temporary

Fitness & Beauty in numbers 2022

39 / 17

Female employees
Full time / Part time

23 / 4

Male employees
Full time / Part time

3,5 %

Sick leave long term

1,4 %

Sick leave short term

6,6 %

Sick leave total

1-5 %

Average hours yearly training per
employee

Governance

The Management of the Fitness and Beauty business segment will have overall responsibility for implementing the segment's sustainability strategies. As of 2022 the development of these strategies is allocated to one employee. In the near future, we plan to delegate responsibility for climate emissions, supplier follow-up, and EHS to individuals in charge of specific departments. We believe that this will facilitate the process of taking appropriate action based on measured data.

Supplier code of conduct

The Fitness and Beauty business segment believes that responsible business practices are crucial to creating a sustainable future. To uphold our commitment, we have established a Supplier Code of Conduct (CoC) that outlines our expectations for suppliers, sub-suppliers, and other business partners. Our CoC is based on internationally recognized standards,

including the Universal Declaration of Human Rights, the Ethical Trading Initiative (ETI) base code, and the Etisk Handel Norge Code of Conduct, as well as national legislation.

We expect our suppliers to comply with national and other applicable laws and to apply the provision that affords greater protection when the law and our CoC address the same subject. We also encourage our suppliers to be transparent about any challenges they may face in adhering to our CoC.

Product Quality

Ensuring the quality, integrity, and safety of our products is a top priority for our segment as we strive to prioritize the health and safety of our consumers. Our own internal manufacturing and quality processes are based on internationally recognized quality standards, including HACCP principles. All suppliers producing raw materials,

food, and cosmetic products for our business segment must sign our Supplier Manuals, which are based on relevant international standards for production and quality controls. We also require all suppliers to accept independent quality audits.

Our supplier assessment provides valuable insights into the performance of our suppliers and will be used to inform strategies for improving the business segment's overall impact.

Fitness and Beauty is committed to improving the welfare of animals and will not accept any animal testing on any products or ingredients that are part of its products.

Due diligence assessment

The Norwegian Transparency Act, which came into effect on 1 July 2022, has empowered our business segment to conduct a thorough due diligence assessment of the social and environmental impact of our Tier 1 suppliers. In our segment, we understand the value of transparency in promoting accountability and responsibility throughout our supply chain. This is crucial for building stronger relationships with both our suppliers and customers while safeguarding the environment and human rights.

In 2022, we conducted a supplier survey with the suppliers to Smarte Nytelser, Bodylab, and Elle Basic, with a response rate of 57%.

The survey identified potential areas for improvement and highlighted the need to ensure compliance with existing policies and consistency in sustainability-related certifications and collaborations across our suppliers. Our findings showed that a majority of suppliers have implemented or are working on implementing actions to improve social and environmental impacts associated with production.

After the survey, we contacted suppliers who did not provide adequate responses regarding our supplier code of conduct, internal code of conduct, safety training, HSE policy, and minimum wage/overtime pay. We continue to work on and follow through with actions based on our supplier risk mapping to ensure the safety and well-being of our suppliers and their employees.

Further, the Fitness & Beauty business segment recognizes the potential risks associated with our high-risk crops, such as vanilla production in Madagascar. While we have established our positive and negative impacts, we acknowledge that we have yet to take proactive steps to identify and mitigate these risks fully. However, our due diligence assessment has given us a roadmap to continue assessing our impacts. We remain committed to promoting sustainable and ethical business practices in our supply chain and ensure our value chains are free from exploitation and human rights violations.

Risk management

Taking control over our supply chain is essential to our business segment's integrity. We understand that governing the social and environmental risks in our supply chain is our responsibility, and we are committed to reducing negative impacts.

We expect full compliance from all our business partners, including our suppliers, regarding areas such as anticorruption, health and safety, labor and human rights, and the environment. The Supplier Code of conduct and our requirement for independent audits both play key roles in managing risks throughout our supply chain.

As part of our commitment to sustainability, we are continually assessing the risks related to all the topics above concerning our business partners. We believe that responsible business practices and sustainability go hand in hand, and we are proud to work with suppliers who share our values.

03.4 Our brands

Other



Bisca

Bisca has been built on tradition, craftsmanship, and entrepreneurship since its inception in 1890 by the renowned Karen Volf. The company currently manages a portfolio of three iconic brands with a rich heritage, namely Karen Volf, Bisca, and Snøfler, in addition to three newer and innovation-driven brands, including All-in-One, Møn, and Karens Bakery. Bisca's leadership position in Denmark and Norway's cakes and biscuits market is a testament to its continued commitment to quality and innovation.



How we deal with it

Our focus is to minimize the environmental impact of our production processes while providing healthy options to our customers and adhering to high ethical standards.

(E)

Since 2018 Bisca has been measuring the environmentally impactful aspects of our production processes. This includes energy consumption, GHG emissions, water consumption, packaging, and waste. Over the past several years this data has been used to develop and implement initiatives designed to reduce the negative impacts of our production. Additionally, our findings led to several investments in environmentally friendly production equipment which have further mitigated our environmental impacts.

(S)

At Bisca, we prioritize creating a positive social impact by providing our customers with a product range that is both healthier and better for the environment. Additionally, we invest in our employees' development through training and apprenticeship programs so everyone has the opportunity to grow with the company. We also

believe in giving back to the community and have initiated several local community projects to support the areas in which we operate.

(G)

We recognize the value of good corporate governance systems and understand how these systems improve our sustainability management. Our company continuously evaluates the environmental and social risks across our supply chain. We engage in constructive dialogues with our suppliers and participate in various initiatives to ensure more environmentally friendly food production while reducing the risk of any violations of labor or human rights

Sustainability going forward.

Bisca has successfully implemented several sustainability initiatives in recent years with excellent results. Our company has set goals for reducing scope 1, 2 and 3 GHG emissions by 2023 and are actively working towards achieving them. In the coming years we plan on implementing additional initiatives and goals. To ensure success, we will regularly report our progress to the management and external stakeholders. Our approach will include a

regular and systematic assessment of the risks and negative impacts related to our operations. Additionally, we will be evaluating how changes in social conditions, the environment, and the climate may affect our operations.

Bisca in 2022

“All-in-One” with added benefits

In 2022, we relaunched our product range “All-in-One” with an even stronger health profile by adding vitamins and minerals to the biscuit products. Additionally, we launched a crisp bread product with high vitamin content. The All-in-One products are rich in fiber and have a reduced sugar and salt content.

Environmentally friendly production and solutions

In 2022 we continued our focus on more sustainable plastic use. We reduced the number of plastic trays used in product packaging which saved an estimated 5 tons of plastic. We have also updated our product packaging to include waste handling and recycling information, empowering consumers to make informed decisions. Our company additionally made strides in optimizing our production processes, including the introduction of a new cooling tunnel and increased focus on oven efficiency. These efforts have resulted in a significant reduction in our electricity consumption.

Bisca and certifications in the supply chain

Supply chains in food production can be long and complex, and we cannot solve the sustainability challenges alone. For several years Bisca has joined various initiatives to improve the sustainability aspects related to growing and producing high risk ingredients. These include RSPO15 (Roundtable on Sustainable Palm Oil) for palm oil and RA16 (Rainforest Alliance) for cocoa and chocolate. As of 2022 all cocoa and chocolate used in our production is Rainforest Alliance certified.

Apprenticeship

Bisca strongly supports initiatives and programs related to educating young people, and in 2022 we continued our program for our Technical department.

Overview of Skagerrak-Holding (BAXT)



ONE OF THE LEADING SUPPLIER AND PRODUCER OF BAKED GOODS IN NORWAY

Jordanes owns **27.8%** of BAXT AS, a leading provider of baked goods with close to **80%** market share. In their ESG work, BAXT has defined three key focus areas*.

- A high proportion of Norwegian-produced goods and raw materials is key for BAXT proximity to the market.
- Providing increased durability as a measure to reduce food waste is key to reduce GHG emissions. As such, the majority of BAXT products are frozen directly after production and kept frozen to the point of sale.
- Similar to our business segments focus on efficient and sustainable packaging, BAXT purposefully work with measures to reduce the use of plastic and to remove air in the packaging to increase transportation efficiency.

STRONG PORTFOLIO OF LEADING BRANDS



Jordanes Property

Jordanes owns 34% of the shares in Snack Alternativt Investeringsfond AS (Snack Properties) and two real estate properties. Jordanes Property AS owns 34% of the shares in Snack Properties, a real estate syndicate comprising 5 production facilities for Synnøve, Leiv Vidar, Lindvalls and Brödernas. These facilities are rented by our business segments and do not have their own employees. The environmental performance related to operating the facilities is included in the tenant companies ESG report.

Furthermore, our real estate properties Fruktveien Lier AS, is rented out to BAMA Industri AS. The environmental performance of this real estate is not included in the current report.

*<https://www.baxt.no/kvalitet-og-b%C3%A6rekraft>

04 Attachment



Appendix (Social)

2022 in numbers

| | Scandza | TFG | Dely | Jordanes | Bisca | Total |
|-----------------------------|---------|-----|-------|----------|-------|-------|
| Numbers of employees | 661 | 83 | 1 724 | 6 | 283 | 2 757 |
| Number of FTEs | 623 | 70 | 755 | 6 | 217 | 1 671 |
| Share of woman | 35% | 69% | 53% | 17% | 49% | 49% |
| Share of men | 65% | 31% | 47% | 83% | 52% | 51% |
| Permanent employees (women) | 213 | 33 | 781 | 1 | 138 | 1 166 |
| Temporary employees (women) | 17 | 24 | 136 | 0 | 0 | 177 |
| Permanent employees (men) | 388 | 19 | 701 | 5 | 146 | 1 259 |
| Temporary employees (men) | 43 | 7 | 106 | 0 | 0 | 156 |
| Full time employees (women) | 200 | 40 | 159 | 1 | 125 | 525 |
| Part time employees (women) | 30 | 17 | 758 | 0 | 13 | 818 |
| Full time employees (men) | 410 | 22 | 160 | 5 | 134 | 731 |
| Part time employees (men) | 21 | 4 | 647 | 0 | 12 | 684 |

Appendix (Social)

2022 in numbers

| | Scandza | TFG | Dely | Jordanes | Bisca | Total |
|-----------------------|---------|-------|-------|----------|-------|-------|
| Sick leave total | 6,90% | 6,60% | 5,20% | 0% | 6,10% | 5,73% |
| Sick leave long term | 3,10% | 1,40% | 2,70% | 0% | 4,70% | 2,96% |
| Sick leave short term | 3,60% | 3,50% | 2,50% | 0% | 1,40% | 2,68% |

| | | | | | | |
|-----------------------|--------|-------|--------|---|--------|---------|
| Total women | 230 | 57 | 917 | 1 | 138 | 1 343 |
| Total men | 431 | 26 | 807 | 5 | 146 | 1 415 |
| Sick leave total | 45,609 | 5,478 | 89,648 | 0 | 17,263 | 157,998 |
| Sick leave long term | 20,491 | 1,162 | 46,548 | 0 | 13,301 | 81,502 |
| Sick leave short term | 23,796 | 2,905 | 43,1 | 0 | 3,962 | 73,763 |

Appendix (Energy)

Energy consumption 2022 (MWh)

| | Scandza | TFG | Dely | Bisca | Jordanes Total 22 | Jordanes Total 21 | Prosentendring |
|-------------|----------|-------|----------|----------|-------------------|-------------------|----------------|
| Scope 1 | 19 939,3 | 46,6 | 279,4 | 9 071,2 | 29 336,5 | 31 948,0 | -8 % |
| Scope 2 | 43 373,4 | 554,9 | 12 835,1 | 5 921,7 | 62 685,1 | 63 617,8 | -1 % |
| Scope 1 + 2 | 63 312,7 | 601,5 | 13 114,5 | 14 992,9 | 92 021,6 | 95 565,8 | -4 % |



() JORDANES