COMPANY
karma

SUSTAINABILITY REPORT 2025		No.	13
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contents

About this report

As a global conglomerate, THORNICO consists of a diverse portfolio of companies operating across countries, markets, and industries. To provide a focused and representative overview, this report presents our sustainability profile, communicates on progress and showcases initiatives from the companies within our primary verticals - Food, Food Technology, Packaging, Sport & Fashion, and Real Estate - where our 100% owned companies are found.

Hartmann Packaging A/S, witch constitutes our Packaging vertical, is included in this report for the first time following its transition to full private ownership by THORNICO after its delisting from Nasdaq Copenhagen at the end of 2023. Hartmann's sustainability initiative will be included in the Company Karma Report from 2025 onwards.

Regulatory developments and reporting approach

Developments in the Corporate Sustainability Reporting Directive (CSRD) and the ongoing updates of the European Sustainability Reporting Standards (ESRS) have created an unstable foundation for developing the sustainability report and prepare for compliance with the CSRD, which will apply to us from the 2027 financial year.

To prepare for the upcoming merge of our Company Karma Report and the Annual Financial Report we are inspired by the CSRD, but do not yet comply. Our report is prepared in accordance with the Danish Financial Statement Act §99a on Corporate Social Responsibility and guided by our group's double materiality assessment which evaluates our impacts, risks, and opportunities.

This report highlights selected initiatives carried out by our group companies in 2025 as part of our Company Karma Strategy. For a broader overview of social and environmental initiatives across all THORNICO companies, please refer to the links provided at the end of the report.

Follow along:

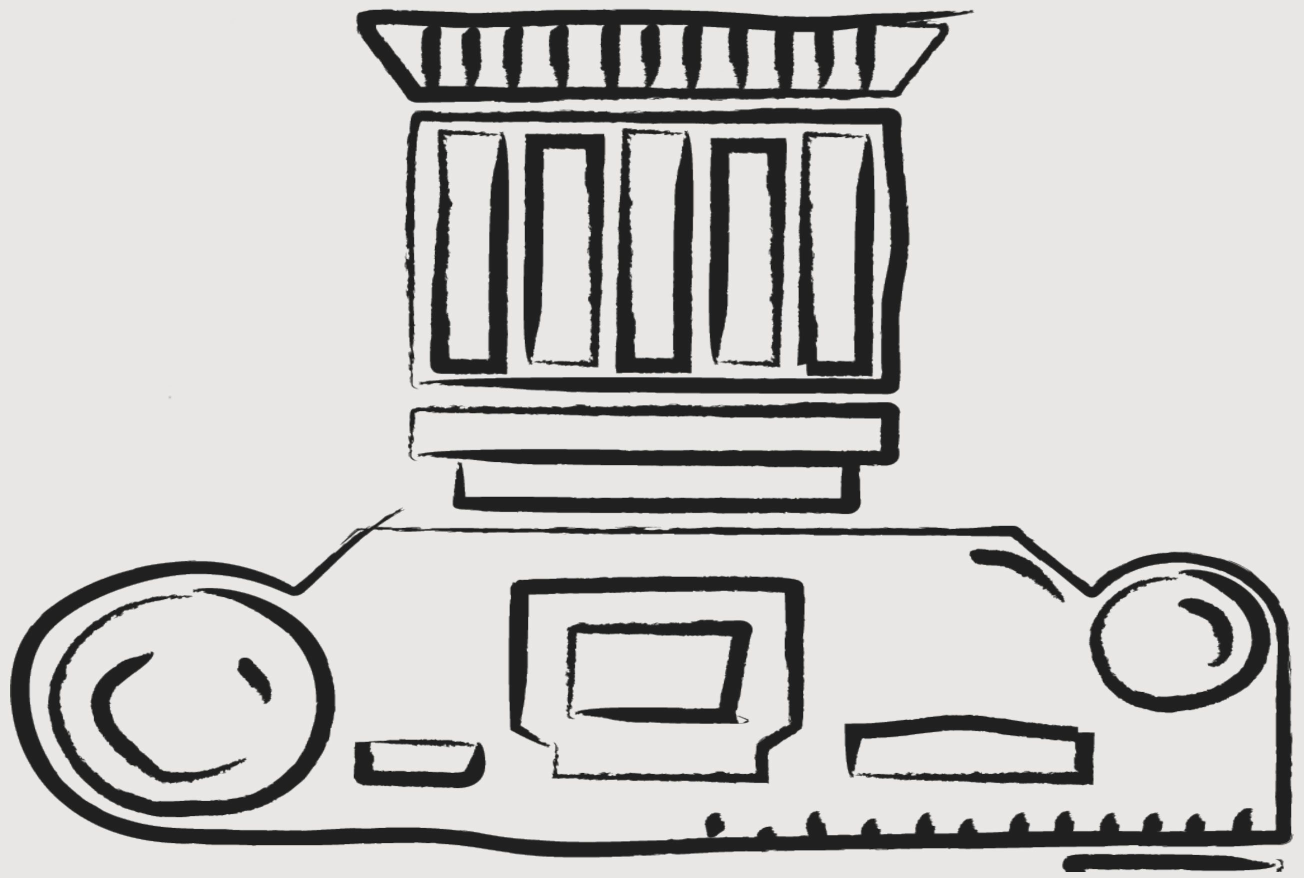
www.thornico.com

Linkedin: THORNICO

Instagram: @thornico

Photo Credits

The photos used throughout this report either belong to the internationally recognised photographer Søren Solkær or to THORNICO and its group companies. We would like to express our appreciation for the images included in this report. They play an important role in visually presenting the THORNICO Group and support the overall story of our conglomerate.
Thank you.



Dear reader

> We all die. The goal isn't to live forever, the goal is to create something that will
>
> – Chuck Palahniuk

As I reflect on the past year, I find myself returning to a fundamental question: what does it truly mean to create value?

In a traditional business context, the answer is often straightforward—growth, profitability, and financial performance. But increasingly, that definition feels incomplete. True value must also encompass how we impact people, communities, and the environment; and this although true impact can be very difficult without money earned for which reason financial performance and impact ultimately must go hand in hand.

This perspective was reinforced during my most recent visit to Bhutan, where I had the privilege of visiting the Gelephu Mindfulness City (GMC) project together with His Majesty the King Jigme Khesar Namgyel Wangchuck and Prime Minister Tshering Tobgay. Bhutan's unique approach to development—guided by Gross National Happiness (GNH)—offers a different lens through which to view progress. It challenges us to think beyond short-term metrics and consider long-term wellbeing as an equally important measure of success.

The GMC project, a planned sustainable economic region in Bhutan, is a powerful example of this mindset. It is visionary, ambitious, and deeply rooted in values of sustainability, mindfulness, and human-centric development. At the same time, it is a project that will take time—years, even decades—to fully materialize. That balance between vision and patience is something we can learn from. At THORNICO, we are on somewhat of a similar journey.

A year of progress and perspective

2025 has been a year marked by both progress and reflection. Across our portfolio, we have taken meaningful steps to strengthen our ESG efforts, while also gaining a clearer understanding of where we still need to improve. While many of our businesses have worked with emissions data for years, this is the first time we have established and published a complete, group-wide overview.

This is an important milestone—not because measurement alone drives change, but because it creates transparency and accountability. With this foundation in place, the next step is clear: we must begin defining shared climate ambitions across THORNICO, or at least establish minimum standards for our portfolio companies. This is a journey we have initiated, but not yet completed. And counting. Our colleagues remain at the heart of everything we do. Without them THORNICO would not be THORNICO neither in size nor spirit.

This year, we conducted our first group-wide employee engagement survey, providing us with valuable insights into the experience of working within THORNICO across different geographies, cultures, and industries. The overall results are encouraging, but they also highlight areas where we must improve—particularly in communication, leadership development, and organisational alignment.

Here again, I am reminded of Bhutan. Gross National Happiness is not about the absence of challenges, but about the active pursuit of wellbeing. In the same way, our employee engagement survey is not an endpoint—it is a starting point. It commits us to action. In the coming years, we will work to translate these insights into concrete improvements within each of our companies.

Health & Safety – A Clear Priority

Employee health and safety is a key priority for us. However, our performance this year has not met our expectations. As a group with a significant number of production-based companies, we carry a particular responsibility.

In several of our businesses, we have recorded a high number of workplace accidents. This is not something we take lightly. Behind every incident is a person—a colleague, a family member, a life impacted. It is a stark reminder that safety must never become a formality or a box-ticking exercise.

We have therefore intensified our focus on this area. All incidents are subject to thorough investigation, and mitigating actions are implemented locally. At the same time, we are strengthening knowledge sharing to ensure that learnings are shared within each industry to benefit others.

Our ambition is clear: to significantly reduce the number of workplace accidents. Not because it is a KPI, but because it is a fundamental responsibility.

Strengthening Governance and Accountability

During the year, we have also taken important steps to strengthen our governance framework. We have introduced a set of updated group-wide policies, including a new Human Rights Policy applicable to all THORNICO companies. As part of this, all portfolio companies are now required to conduct annual Human Rights Impact Assessments within their own operations. The purpose is to ensure a more systematic approach to identifying and addressing potential risks related to human rights—regardless of where we operate. This is not only about compliance. It is about values. About ensuring that our businesses are conducted with respect for the people they affect. In addition, we have made our whistleblower scheme publicly accessible via our external website. This is an important step towards greater transparency and provides both employees and external stakeholders with a clear channel to report concerns.

Learning from a Broader Perspective

Returning to Bhutan, what stands out is not just the concept of Gross National Happiness, but the discipline behind it. It is a framework that forces difficult trade-offs and long-term thinking. The visit to Gelephu Mindfulness City reinforced this perspective for me. It is easy to be inspired by visionary projects—but the real challenge lies in committing to them over time, knowing that results will not come overnight. At THORNICO, we are also working to balance short-term performance with long-term responsibility. We are becoming better at measuring—our emissions, our employee engagement, our safety performance. But the real test is how we act on that knowledge.

Can we make better decisions?
Can we build better workplaces?
Can we create businesses that are not only financially strong, but also responsible and sustainable?

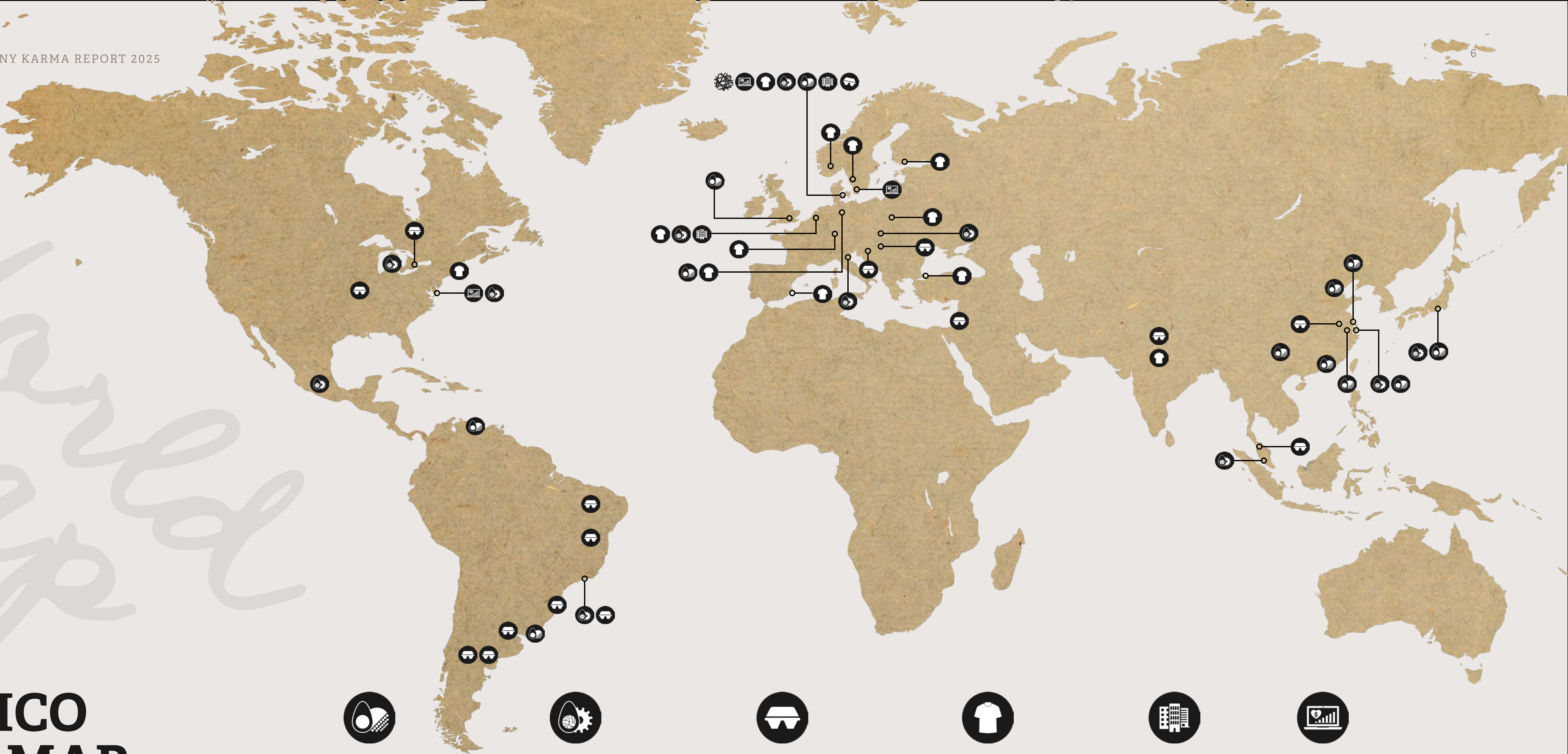
These are the questions that will define our progress.

The Road Ahead

Looking ahead we will continue to challenge ourselves. Because ESG is not a destination—it is an ongoing process. One that requires balance, reflection, and a willingness to take responsibility. If there is one lesson I take from Bhutan and from the vision behind Gelephu Mindfulness City, it is this: meaningful progress takes time. It requires patience, commitment, and a clear sense of purpose. That is the mindset we bring with us into the future.

Thanks, tak, tashi delek*

CEO & Owner of THORNICO
Christian Stadil



THORNICO WORLD MAP
GROUP COMPANIES

THORNICO HQ

FOOD

LACTOSAN, Denmark
LACTOSAN, Uruguay
LACTOSAN, United Kingdom
LACTOSAN-SANOVO, Japan
LACTOSAN, China
OVODAN FOODS, Denmark
OVODAN INTERNATIONAL, Denmark
OVODAN BIOTECH, Denmark
OVODAN EGG PRODUCTS, United Kingdom
OVODAN EIPRODUKTE, Germany
OVODAN, Venezuela
SUZHOU OVODAN FOODS, China
GUANGDONG OVODAN FOODS, China
SICHUAN OVODAN FOODS, China
TAIYO FOODS, China
OVODAN EGG, China
Xianghe OVODAN HC Cage Free Breeding, China
OVODAN Egg Grading Center, China

FOOD TECHNOLOGY

SANOVO TECHNOLOGY, Denmark
SANOVO TECHNOLOGY, Netherlands
SANOVO TECHNOLOGY, Italy
SANOVO TECHNOLOGY, Asia
SANOVO TECHNOLOGY, China
SANOVO TECHNOLOGY, Japan
SANOVO TECHNOLOGY, USA
SANOVO TECHNOLOGY, Mexico
SANOVO TECHNOLOGY, South America
SANOVO TECHNOLOGY PROCESS, Denmark
SANOVO PROCESS SOLUTIONS, Denmark
RAME-HART, USA
FOODCRAFT, USA
SANOVO TECHNOLOGY NIKRO, Slovakia
OVOTRACK, Netherlands

PACKAGING

HARTMANN TECHNOLOGY, Denmark
HARTMANN, Denmark
HARTMANN, Hungary
HARTMANN, Croatia
HARTMANN, Russia (for sale)
HARTMANN, Israel
HARTMANN, Canada
HARTMANN, USA
HARTMANN, Brazil
HARTMANN, Argentina
HARTMANN, India
HARTMANN, Malaysia
HARTMANN, China

SPORT & FASHION

HUMMEL, Denmark
HUMMEL, Norway
HUMMEL, Sweden
HUMMEL, Germany (DACH)
HUMMEL, France
HUMMEL, Spain & Portugal
HUMMEL, Turkey
HUMMEL, India
HUMMEL, Benelux
LIBERTINE-LIBERTINE, Denmark

REAL ESTATE

STANICO A/S, Denmark
STANICO, Netherlands

VENTURE

ALLUNITE
MIN BEDSTE BOG
BURD DELIVERY
REC WATCHES
ISTID
EARLABS
MYSELFIE
BOX THE ORIGINAL
KAYDI
HEALPER

THORNICO at a glance

6,029

TOTAL HEADCOUNT

Organised across 130 companies
under 5 verticals

35

PRODUCTION SITES

Worldwide

10,7 bn DKK

REVENUE

According to consolidated
financial statements 2025

THORNICO
GROUP STRUCTURE

THORNICO CEO BOARD

FOOD
CONTROLLING INTEREST
Egg and cheese processing, trading and biotech
lactosan – Bringing your next product to life
OVODAN – Reliable egg solutions
OVODAN International as
OVODAN FOODS A/S
OVODAN Eiprodukte GmbH & Co.KG
OVODAN Egg Products UK Ltd
OVODAN BIOTECH
欧 福 OVODAN
Productos Danimex C.A.

FOOD TECHNOLOGY
CONTROLLING INTEREST
Food processing machinery and meditech
SANOVO Technology Group
SANOVO Process Solutions
RAME-HART
FOODCRAFT
SANOVO Technology Process
SANOVO Technology Nikko
* OVOTRACK

PACKAGING
CONTROLLING INTEREST
Egg and fruit packaging solutions
HARTMANN

SPORT & FASHION
CONTROLLING INTEREST
Footwear and apparel design and manufacturing
hummel
newline
HALO
* MARK|ON
SOMETIME SOON – I will change the world
* Libertine-Libertine

REAL ESTATE
CONTROLLING INTEREST
Real estate ownership and letting
STANICO

VENTURE
NON-CONTROLLING INTEREST
Co-founder, seed, pre-seed and minority investor
BOX The Original
KAYDI
REC
ISTID
myselfie.
EARLABS
MyBestBook
BurdDelivery – we deliver - today
ALL UNITE

* 50- 80% ownership

THORNICO CEO Board

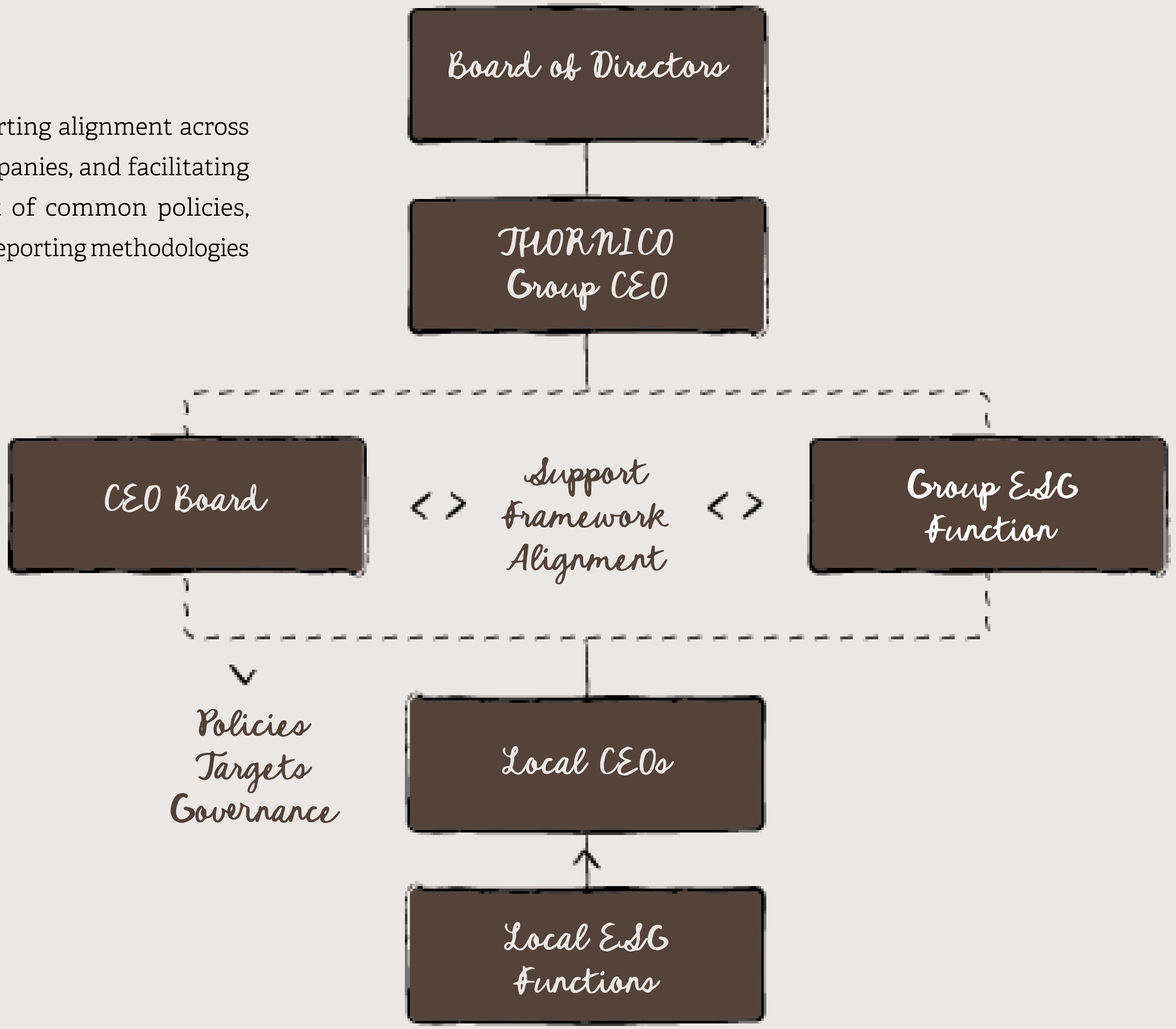
An advisory board, designed to shorten the distance between the verticals in the conglomerate and to enable THORNICO to draw on all competencies within the group in the development of the Group strategies. The members are the board members of THORNICO plus the CEOs of the verticals of the group.

Governance structure

The overall responsibility for sustainability reporting rests with the Board of Directors. Responsibility for the implementation of sustainability activities is delegated to the Group CEO and all group-wide sustainability initiatives, policies, and targets must be approved either by the Group CEO or by the CEO Board. It is determined by the Group CEO whether a matter requires approval solely by the CEO or should be presented to the CEO Board for discussion and approval.

Group policies are often established as framework policies that define overall principles and minimum requirements at group level. The group companies are subsequently responsible for implementing and operationalising these policies within their own organisations, including the development of local policies, targets, and actions relevant to their specific activities and material sustainability topics. The responsibility for implementation of ESG and sustainability initiatives rests with the local CEOs, who are responsible for defining further relevant targets and ensuring that sustainability initiatives are integrated into the strategy and daily operations of their respective businesses. This approach reflects the diverse nature of the group's portfolio companies and allows sustainability efforts to be adapted to local operations, industries, and material impacts.

As consolidation of sustainability reporting and integration into the Annual Financial Report are required from the financial year 2027, THORNICO has established a group-level ESG and sustainability function headed by the Head of ESG and Sustainability. The function is responsible for strengthening group-wide sustainability reporting structures, supporting alignment across the portfolio companies, and facilitating the development of common policies, frameworks, and reporting methodologies where relevant.



About THORNICO

“Imagine a multidimensional spider’s web in the early morning covered with dew drops. And every dew drop contains the reflection of all the other dew drops. And, in each reflected dew drop, the reflections of all the other dew drops in that reflection. And so ad infinitum. That is the Buddhist conception of the universe in an image.”

- Alan Watts

THORNICO was formed in the imagery of this spiderweb; now a global net of 130+ companies in more than 50 countries interconnected with each other and our surroundings creating something more than just the sum of the individual parts. We are a family-owned conglomerate, operating globally in a truly diverse business portfolio comprised of six different business sectors: Food, Food Technology, Packaging, Sport & Fashion, Real Estate, and Venture. We strive to create synergy between our business and our people. As our business keeps growing, we continuously add new dew drops expanding our THORNICO spiderweb.

In the THORNICO group of companies, we see our interconnectedness as an opportunity to draw us closer to the people we work with, to “tear down silos”” and to think more holistically. We call this our Company Karma Philosophy. As a core value in our company culture, we believe that positive actions will send positive ripples across the infinite net touching every dew drop, every company, every colleague on its way. In a cohesive world, this can act as a never-ending spiral of positive change.

In THORNICO, we believe in ambition but are firmly aware that you seldom achieve goals on your own regardless of your level of ambition. That is where interdependency comes in - the notion that everything is connected. The nature of our world is that it is a place we all share, however, it is not a place of equal privileges or resources for all. The world is increasingly becoming smaller, transparent, and people are becoming more aware of our interconnection than ever before. Nowhere else is this globalisation more apparent than in the business world as companies increasingly need to widen their focus and act on a global scale in order to succeed. As a growing global conglomerate, THORNICO is evidently part of this development. Remaining transparent and interrelated is a key priority for managing our businesses all over the world. Doing business in an interconnected world also gives THORNICO a global responsibility to act from a holistic mindset in relation to the world, its population and a joint future. In THORNICO, this responsibility is incorporated under the Company Karma business philosophy.

Double materiality assessment

THORNICO Group is preparing for reporting under the Corporate Sustainability Reporting Directive (CSRD), which will apply from the 2027 financial year. The postponement introduced by Omnibus I has provided additional time to further develop our reporting framework, strengthen data quality, and ensure that sustainability is embedded in the strategies of our portfolio companies.

The Company Karma Report is based on the group's double materiality assessment (DMA), which considers both impact materiality reflecting the group's impacts on the environment and society, and financial materiality that adresses how sustainability matters may affect financial performance, position, and future prospects.

The initial Group DMA was conducted in 2024 with reference to European Sustainability Reporting Standard (ESRS) 1, including the defined sub-topics and sub-sub-topics, supplemented by entity-specific sustainability matters reflecting the activities and industries of the portfolio companies. The process combined input from internal subject matter experts, consideration of stakeholder perspectives, and validation through senior management discussions to ensure a consistent and robust assessment across the group. The DMA is prepared individually for each portfolio company and then subsequently consolidated to assess material topics on group level.

An external sustainability scan was conducted as part of the DMA for 2024 to support an outside-in perspective. In 2025, the DMA has been revisited using an approach which builds on the initial assessment and focuses on evaluating whether material changes have occurred. The portfolio companies have evaluated if these material changes could affect identified impacts, risks, and opportunities (IROs). The evaluation includes considering of new products, changes in production methods, entry into new markets, and potential geopolitical developments. No material changes have been identified that affect the consolidated DMA for THORNICO Group.

The identification of material topics follows a consistent process across all portfolio companies:

1. **Input from internal subject matter experts and benchmarking against the initial external sustainability scan**

2. **Consideration of stakeholder perspectives**

3. **Evaluation and validation through discussions at senior management level**

Subject matter experts assess relevant topics within their areas of responsibility using a structured scoring approach, supported by qualitative explanations that consider geographies, processes, and value chain actors.

Impact materiality is assessed based on:

- **Scale:** the severity of the impact on the environment and people
- **Scope:** the extent or geographical reach of the impact
- **Irremediability:** the ability to remedy negative impacts

Financial materiality is assessed in the portfolio companies, incorporating both quantitative and qualitative criteria. Financial effects are categorised as monetary, reputational, ethical, or quality-related. Key differences from traditional risk management include longer time horizons and the assessment of risks prior to the implementation of mitigating actions.

Opportunities were not identified at group level during the DMA process. As a result, opportunities are not further addressed in the Company Karma Report.

Stakeholder perspectives are primarily incorporated through internal subject matter experts. The group continues to monitor developments in ESRS and will update the methodology as revised standards are finalised.

THORNICO main priorities

Human

ESRS

S1
S2
S4

SDG

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

INVESTING IN PEOPLE

- Health and safety
- Labour and human rights
- Diversity and inclusion
- Personal safety

RESPONSIBLE BUSINESS

G1

Globe

FIGHTING CLIMATE CHANGE

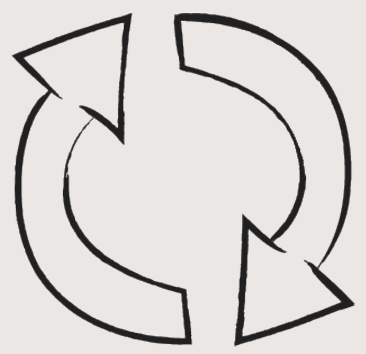
- GHG emissions
- Energy

ESRS

E1

SDG

13 CLIMATE ACTION



SAFEGUARDING RESOURCES

- Responsible sourcing
- Waste management
- Water pollution

ESRS

E2
E5

SDG

6 CLEAN WATER AND SANITATION

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

THORNICO main priorities

The outcome of our double materiality assessment (DMA) process identified our most material potential and actual impacts, risks and opportunities reinforcing our three priorities:

- **Investing in people**
- **Fighting climate change**
- **Safeguarding resources**

Investing in people includes health and safety, labour and human rights, and diversity and inclusion under ESRS S1 and S2, as well as personal safety aspects under ESRS S4.

Fighting climate change covers greenhouse gas emissions and energy under ESRS E1.

Safeguarding resources includes responsible sourcing and waste management under ESRS E5, as well as water pollution under ESRS E2.

These priorities reflect material topics identified across several ESRS areas and are integrated into our Company Karma key focus areas: Human, Globe, and Economy. Together, these focus areas ensure a holistic approach to our responsibilities as a Group. In the coming years, we will align our established values with our Company Karma Report, ensuring that our priorities are reflected and fully embeded into our strategy.

While a broader set of topics has been identified as material through the DMA, the 2025 Company Karma Report focuses on selected topics (ESRS E1, S1 and G1), reflecting the Group's current reporting maturity and data availability. Historically, we have focused on environmental impacts related to energy consumption and greenhouse gas emissions, as well as on our own workforce. Accordingly, this consolidated Company Karma Report is focused on ESRS E1, S1, and G1. Preparation of the reporting is inspired by the latest available ESRS drafts (November 2025) as this is expected to be the reference for future compliance.

The scope of reporting will be gradually expanded. For 2026, additional material topics will be included, with the target of covering all material ESRS topics in the 2027 report, when THORNICO Group expects to report in accordance with CSRD requirements.

The Group DMA has been prepared using a bottom-up approach, whereby each portfolio company has conducted its own assessment. Topics identified as material at Group level are reported in accordance with the THORNICO Group accounting manual, and reported metrics for portfolio companies follow the same principles unless otherwise specified.

Portfolio companies with impacts and risks that differ significantly from those identified at Group level will provide additional disclosures describing the specific impacts or risks, including related mitigating actions. Policies, actions, targets, and reporting frameworks will be further developed for these topics as part of the Group's preparation for CSRD compliance.

ESG impacts and risks

Human

INVESTING IN PEOPLE

ESRS TOPIC	S1 - Own workforce	S1 - Own workforce
DESCRIPTION	**Health and safety** The portfolio companies carry out activities which include production, manufacturing, assembly, and on-site service work, all of which involve inherent health and safety risks for both employees and non-employees. The most significant potential negative impact relates to failure to ensure safe working conditions, which could result in serious injuries or fatalities. In addition, inadequate workplace safety may adversely affect the group's reputation and its ability to attract and retain employees.	**Risk of inconsistent working conditions** Providing fair and appropriate working conditions is fundamental to THORNICO Group's approach to responsible business conduct and employee wellbeing. Due to the group's presence across multiple countries and diverse operational contexts, there is a risk that standards for working conditions may not be implemented consistently across all entities. Variations in local regulations, labour market conditions, and operational practices may contribute to this risk. If not effectively managed, such inconsistencies could lead to legal, financial, and reputational consequences, as well as impact the group's ability to attract, retain, and engage employees.
MITIGATION ACTION	We continuously monitor and evaluate health and safety performance through defined metrics and reporting processes. All businesses operating in manufacturing environments are required to establish a health and safety organisation responsible for overseeing safety conditions, conducting regular reviews, and sharing relevant learnings within their respective industry groups. These organisations are responsible for safety briefings, regular reporting to management, and ensuring appropriate investments in occupational health and safety equipment and training.	THORNICO is committed to promoting fair and safe working conditions across all operations. Group-wide policies and standards provide a common framework, while local management is responsible for implementation in line with applicable regulations. The group works to strengthen consistency through governance structures, internal monitoring, and regular follow-up on key workforce indicators. In addition, ongoing dialogue with employees and management supports the identification of potential gaps and continuous improvement of working conditions across the group.

Globe

	INVESTING IN PEOPLE	FIGHTING CLIMATE CHANGE
ESRS TOPIC	**S1 - Own workforce**	**E1 - Climate change**
DESCRIPTION	**Potential discrimination and harassment** Ensuring equal treatment and a workplace free from discrimination and harassment is a key priority for THORNICO Group. There is a risk that discrimination or inappropriate behaviour may occur if policies and expectations are not consistently applied or understood across all operations. Such incidents may negatively affect employee wellbeing, workplace culture, and the group's reputation, and may also result in legal or financial consequences.	**GHG emissions** The group's most material environmental impact relates to greenhouse gas (GHG) emissions arising from upstream activities. These emissions, primarily embedded in purchased goods and services, transportation, and other value chain processes, constitute the largest share of the group's total GHG footprint and are therefore considered material. While upstream emissions represent the most significant driver of climate impact, certain operations are characterised by high energy consumption, resulting in material scope 1 and scope 2 emissions. Accordingly, energy consumption and emissions across all three scopes are considered material to THORNICO Group.
MITIGATION ACTION	THORNICO is committed to fostering an inclusive and respectful workplace. The group's diversity policy establishes clear expectations for equal treatment and non-discrimination across all operations. To support implementation, a global whistleblower system is available to both employees and external stakeholders, enabling concerns or potential violations to be reported confidentially and anonymously. This supports early identification and appropriate handling of issues, while reinforcing a culture of openness, accountability, and respect.	In the THORNICO Group we have for several years monitored GHG emissions related to scope 1 and scope 2, and two of our portfolio companies have established validated near-term science-based targets. From 2025, a common GHG emission calculation system has been implemented across all operations, covering all three scopes. The implementation of this system strengthens data completeness and provides us with a more accurate and transparent basis for managing emissions. It enables the portfolio companies to better identify reduction opportunities and supports continuous improvements in environmental performance.

Governance

	FIGHTING CLIMATE CHANGE	RESPONSIBLE BUSINESS
ESRS TOPIC	**E1 - Climate change**	**G1 - Business conduct**
DESCRIPTION	**Energy** All portfolio companies in the THORNICO Group operate in sectors classified as high climate impact sectors under ESRS. We recognise that we have portfolio companies with activities involving material energy consumption, which contributes to environmental and climate-related impacts.	**Data ethics and corruption** Responsible data handling and ethical business conduct are fundamental to how we operate. There is a risk that our data ethics and anti-corruption standards may not always be fully adhered to across all operations, particularly in regions with a higher exposure to corruption. Such incidents could lead to legal and financial consequences and may impact trust in our portfolio businesses and the THORNICO Group.
MITIGATION ACTION	All portfolio companies are working to reduce energy consumption through efficiency improvements and optimisation of operations, supporting both cost reductions and lower environmental impact. Portfolio companies are also increasing the share of renewable energy through the purchase of renewable energy certificates and by transitioning energy consumption from fossil-based sources to renewable alternatives.	We are committed to responsible data management, supported by our data ethics policy, and to conducting business with integrity through our anti-corruption policy, which applies across all companies and countries of operation. These principles are also embedded in our supplier processes. To support transparency and accountability, we maintain a whistleblower system that enables both employees and external stakeholders to report concerns or suspected violations, including bribery, corruption, or breaches of our data ethics standards, in a confidential and anonymous manner.

Key stakeholders

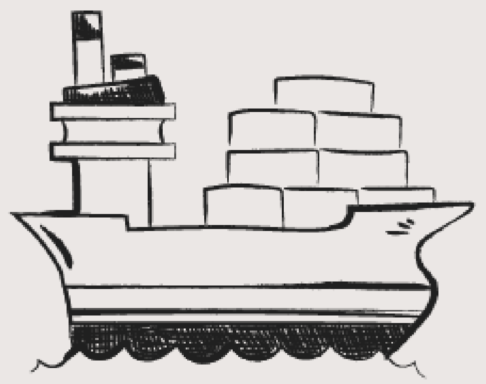
Our stakeholder groups are selected based on their direct impact on our group and portfolio businesses as well as their exposure to any positive or negative impact from our diverse operations. We engage with stakeholders on an ongoing basis to assess their expectations and identify market trends, and we value their opinion and perspective on our sustainability efforts. We tailor our engagement and communication to each stakeholder group to accommodate their particular interests and nurture constructive and long-term value-creating relations.

Customers & Consumers

Across the THORNICO Group, all portfolio companies monitor customer satisfaction and aim to support customers in improving their sustainability performance within their respective industries. Portfolio companies gather feedback from customers and participate in knowledge sharing on sustainability trends across industries and among end consumers.

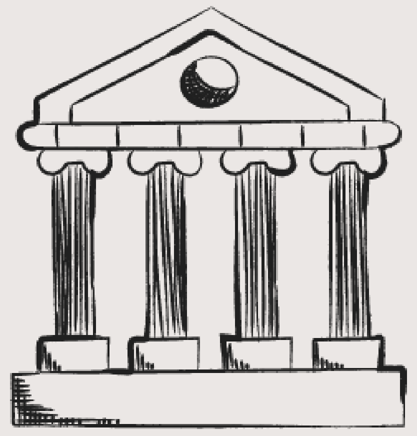
Employees

Safety of our employees is among our highest priorities. We cooperate with safety representatives, workers' councils, and unions to receive relevant input, continuously improve working conditions and reduce risk in the workplace. Most of our workers are covered by representatives who advocate their perspectives and ensure their opinions are considered by local management. Further, we collect information about our employees' wellbeing through a group employee engagement survey.



Suppliers

We maintain close dialogue with our suppliers and conduct supplier audits to ensure that they acknowledge and uphold their responsibilities when doing business with us. To further strengthen responsible business practices across the Group, we have prepared our first Group Supplier Code of Conduct, which will be implemented across all portfolio companies.

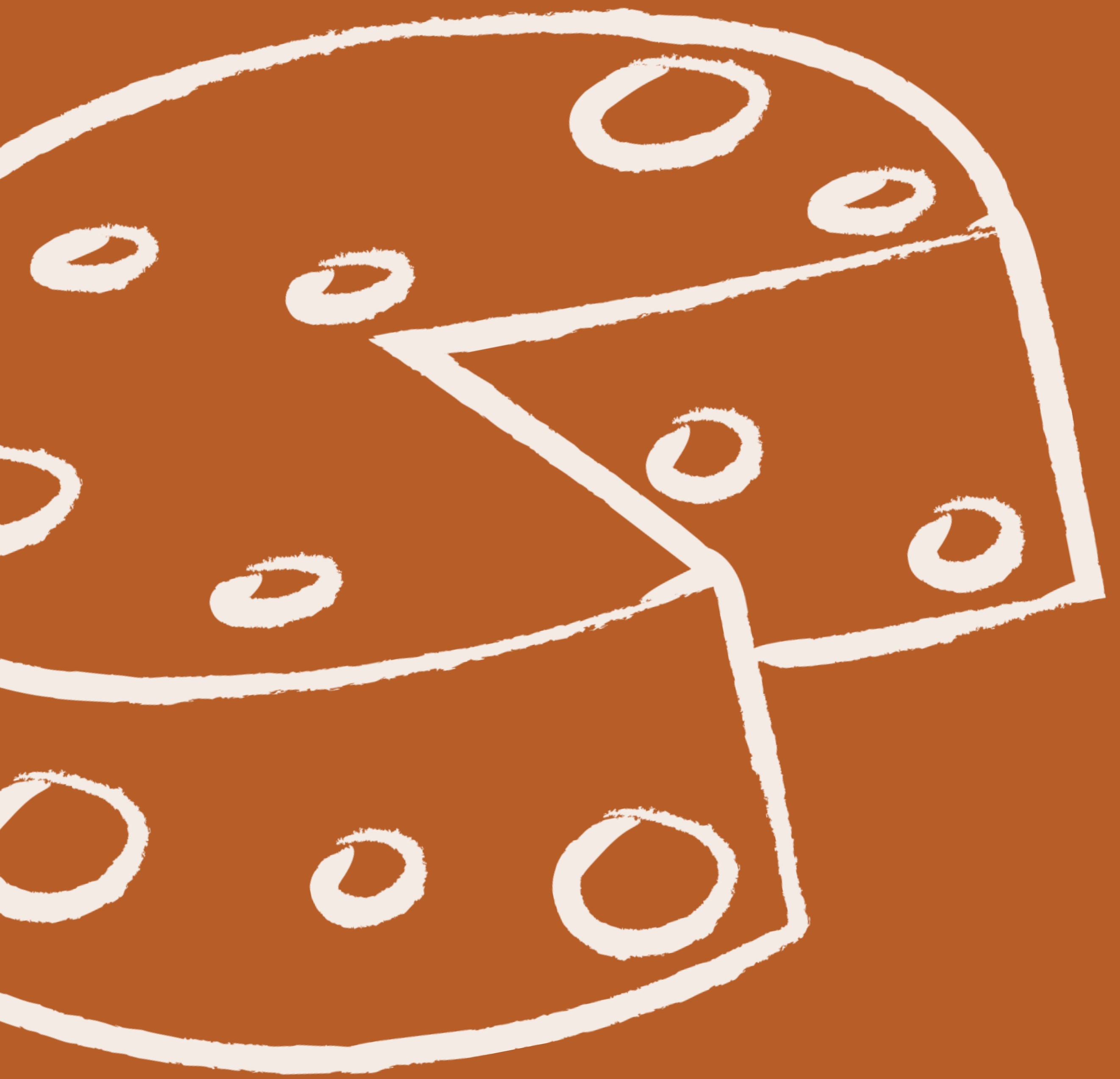


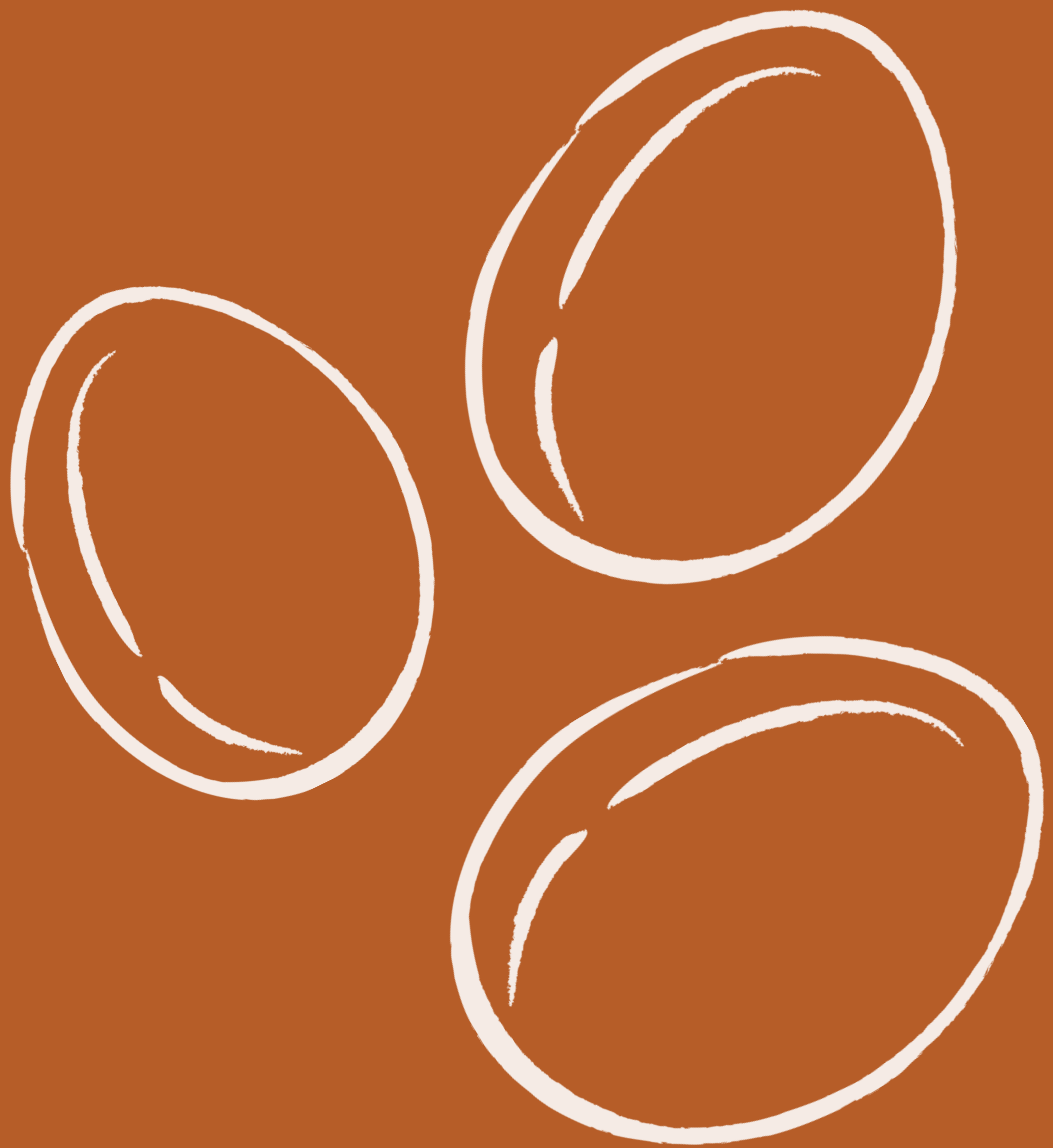
Authorities and financial institutions

We maintain constructive relationships with local authorities and financial partners and engage in ongoing dialogue to ensure that relevant ESG information and data are shared. This enables our stakeholders to comply with increasingly complex legislation and more stringent reporting requirements.

Nature (silent stakeholder)

Nature both influences and is affected by our activities. We work to reduce our environmental footprint through reduction of GHG emissions and a continued focus on protecting resources and reducing water consumption in our upstream value chain and own operations. We also assess our impacts and risks related to nature as a silent stakeholder, drawing on publicly available data and engaging in dialogue with experts on material topics.





Food

FOOD

As pioneers in this field of business and with more than 80 years of experience, we supply natural, functional ingredients based on cheese and eggs through our food companies. Our skilled application teams assist food manufacturers globally in meeting tomorrow's market and consumer demands for innovative, natural, authentic and great tasting food products. Whether you are looking to develop new product concepts or seeking international inspiration, we have the products, technologies and know-how to help you bring great tasting products to market.

LACTOSAN

About Lactosan

The Lactosan Group develops, produces, and markets cheese powder solutions for the global food and beverage industry. Since our establishment in 1942, Lactosan has built a strong market position founded on high product quality, food safety, technological expertise, and decades of specialised knowledge in cheese drying and application. Today, our portfolio comprises both standard and customised cheese powder solutions, developed to meet the functional and sensory requirements of a wide range of food products.

Natural cheese is at the core of Lactosan Group's business model. Through carefully controlled processing, it is transformed into functional ingredients that support efficiency, consistency, and innovation for our customers. Continuous monitoring of market and consumer trends is an integral part of our approach, enabling us to anticipate evolving demands and support our customers with relevant, value-adding solutions. Innovation is driven by close collaboration with food industry partners and research institutions, including leading Danish and European universities. These partnerships play a key role in strengthening our long-term competitiveness and identifying future growth opportunities.

As a food ingredient producer operating in international markets, Lactosan Group recognises its responsibility to conduct business in an ethically sound and responsible manner. Sustainability considerations are increasingly integrated into our business decisions across environmental, social, and governance dimensions. We work to mitigate environmental impacts where possible, foster safe and inclusive workplaces, and maintain strong relationships with local communities, customers, employees, owners, and other stakeholders. Food safety, quality, and traceability are non-negotiable principles throughout our value chain. Lactosan Group applies rigorous quality management and control processes—from the sourcing of raw materials to production, documentation, and delivery—to ensure compliance with applicable regulatory requirements and customer expectations. Governance and oversight of activities within the Group are managed locally by the leadership teams of individual companies and aligned through regular coordination with headquarters.

The Lactosan Group employs approximately 275 people worldwide and operates through its own sales and service entities as well as a global network of more than 50 distributors. This structure enables close customer engagement while supporting responsible, long-term development of the business.

CEO letter

2025 was a challenging year for Lactosan Group. Ongoing global geopolitical uncertainties and tensions continued to influence market conditions. Despite the challenging external environment, we remain focused on growth.

As a food-producing company, the Lactosan Group depends on the availability of raw materials – cheese – and on the balance between supply and demand in both local and global markets. To strengthen our position while meeting customer certification requirements, we have made significant investments in our procurement and supply chain.

We recognise our responsibility towards the people and organisations connected to our business - employees, owners, customers, suppliers, and the communities in which we operate. Maintaining trust and credibility is essential to our long-term success, and we continue to prioritise openness, responsibility, and compliance across our operations.

Ensuring food safety and quality

As a producer of food ingredients, we operate in a highly regulated environment with increasing expectations for transparency, quality, and responsible production. Global food safety requirements continue to evolve, and we invest in systems and processes that meet applicable food safety regulations, strengthen traceability and compliance, and safeguard product integrity, while continuously improving our quality management systems.

Minimising environmental impact

We work to reduce waste and minimise environmental impacts where possible. We aim for all our processes to be carried out as sustainably as possible and always in accordance with applicable legislation and customer requirements. This is not new to us – it is an integral part of our strategy for responsible production and the responsible use of resources.

Promoting greener eating habits

In collaboration with the University of Copenhagen, we have invested in research examining how cheese powder solutions may contribute to promoting greener eating habits through a more hybrid – and plant-based – diet. Learn about the project via lactosan.com.

Our people - the foundation of our success

Our employees are central to Lactosan's performance, and their safety and wellbeing are essential. We maintain a strong focus on occupational health and safety.

In 2025, Lactosan recorded more safety incidents than we consider acceptable. A thorough review shows that the majority occurred among new employees and in work situations where routines and experience were still being established, particularly in relation to tool use and movement within the production environment. Among the reported incidents, 60% resulted in one day of absence. Any accident is one too many. We have therefore implemented a range of preventive measures, with a strong focus on training, guidance, and the continuous improvement of safety practices to reduce future risks. We are convinced that investing in people, processes, and new technologies – as well as responsible strategies– is crucial for our group.

" We aim for all our processes to be carried out as sustainably as possible and always in accordance with applicable legislation and customer requirements. "

Jørn L. Frandsen
CEO, Lactosan

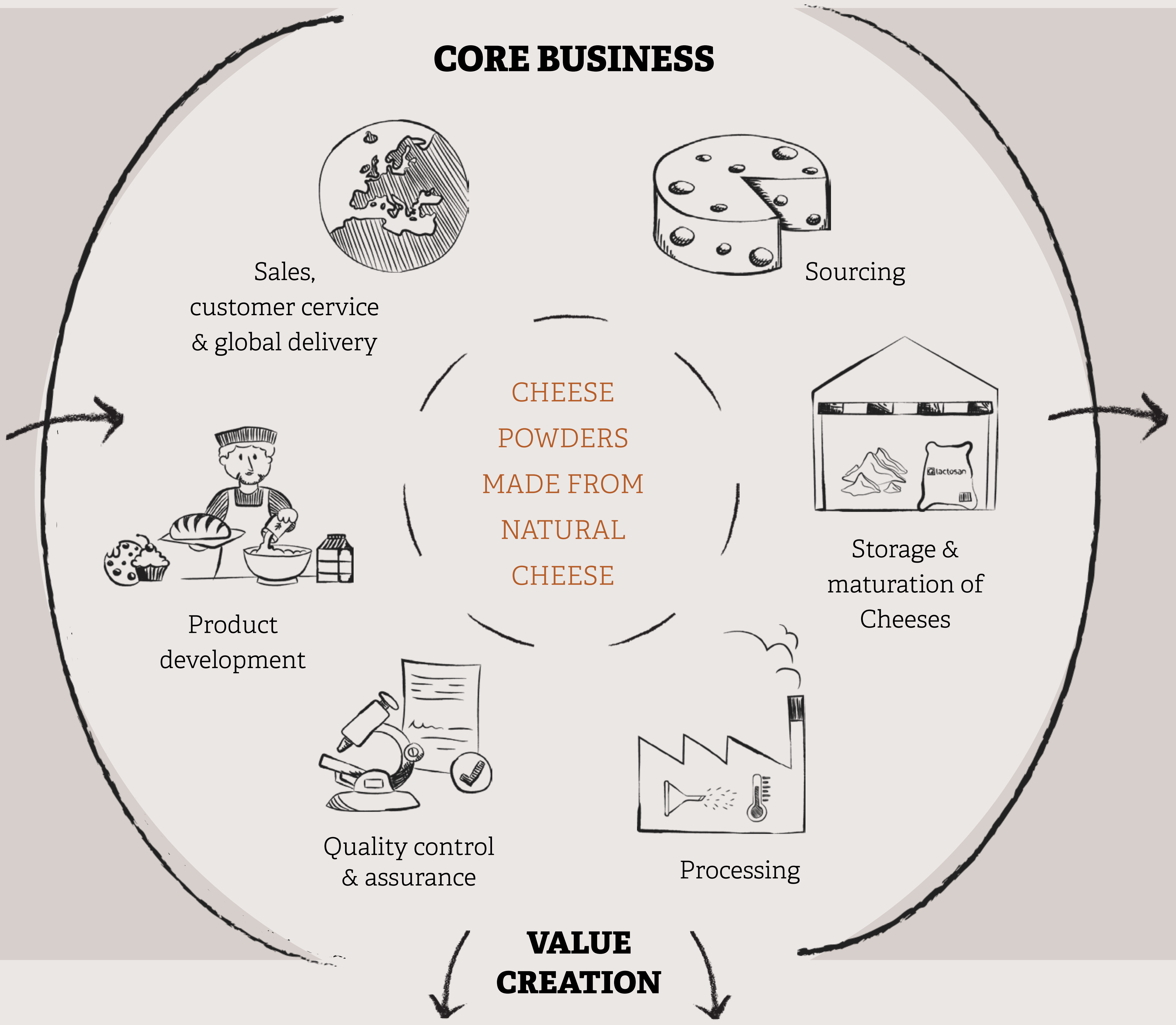
Business model

RESOURCES

EXPERTISE AND KNOW-HOW
Lactosan continually enhances its expertise within raw cheese, cheese powder production and solutions to meet consumer trends and the changing market demands.

EMPLOYEES
Lactosan depends on its +250 skilled and experienced employees and strong network of distributors worldwide to manufacture, develop, sell and market its cheese powder solutions.

SCIENCE & TECHNOLOGY
Lactosan relies on +80 years of know-how and expertise within the industry, world-class facilities, state-of-the-art technologies, quality control and certifications to deliver high-quality, consistent and safe cheese powder solutions.



CUSTOMERS

FOOD & BEVERAGE INDUSTRY
Based on know-how and high quality cheese powder solutions, Lactosan helps companies in the food and beverage industry meet consumer demands for great tasting products, better functionalities of products, cleaner labelling and convenience.

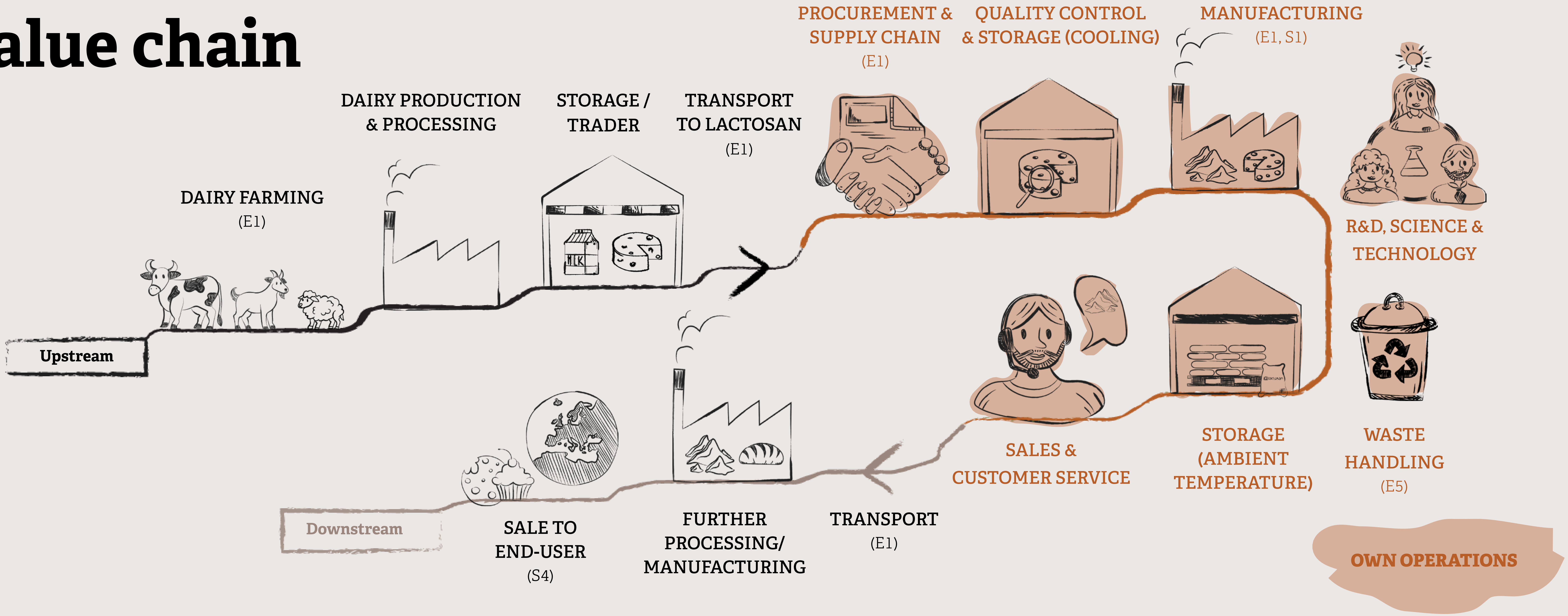
CUSTOMERS
Lactosan's broad portfolio of standard and customised high-quality cheese powders, based on natural cheeses, offer safe, convenient and clean label solutions to the food industry.

ENVIRONMENT
In Lactosan we work to optimise resource use across our value chain, reduce waste and increase recycling where feasible, while improving processes through innovation and documented energy efficient solutions that support more responsible resource utilisation.

EMPLOYEES
Lactosan creates jobs in its local communities and provides employees with attractive working conditions.

QUALITY
For us, quality means more than consistently high production standards – it means a partner focused on innovation, committed to supporting our customer's future.

Value chain



HIGH PRIORITIES

Human

INVESTING IN PEOPLE

S1: Own workforce

S4: Consumers & end-users

Globe

FIGHTING CLIMATE CHANGE

E1: Climate change

SAFEGUARD RESOURCES

E5: Resource use and circular economy

Value chain description

Lactosan's value chain covers both our own operations and the relevant upstream and downstream activities connected to our products.

Our own operations are centred on the production of cheese powder and include procurement, research and development (R&D), manufacturing, sales, and quality assurance and control. Procurement manages relationships with upstream suppliers, primarily of raw cheese, which is our main raw material. R&D develops new applications for our products, often in close collaboration with customers, while sales leads customer engagement and commercial activities. Quality control is integrated throughout the manufacturing process, reflecting our strong focus on product safety and consumer protection.

Our upstream activities also include manufacturing of our main raw material (e.g. milk processed into cheese). As cheese powder is typically used as an ingredient, downstream activities include our customers' further processing of the product into a range of food applications. Distribution is also involved in both upstream deliveries to Lactosan and downstream deliveries to customers.

After further processing, our customers sell finished products that contain our cheese powder to end consumers. Consumers consume the products and dispose of the packaging through recycling streams or as residual waste, depending on local waste management systems.

Impacts and risks

Our impacts and risks follow the outcome of the THORNICO Group.

Partnership between – Lactosan and Dairy without Borders

Since 2023, Lactosan has partnered with the non-profit organisation Dairy without Borders (DwB) to support sustainable dairy development in Tanzania.

The partnership focuses on strengthening the Kiteto Dairy Cooperative (KDC) and improving socio-economic conditions for the local community. The initiative addresses key sustainability aspects including livelihoods, food safety, and resource efficiency in dairy production.

Through targeted training and technical support, the cooperation of DwB and KDC is supported in areas such as capacity building in livestock health management and feed optimisation, implementation of food safety and hygiene standards in milk production and dairy processing, and the development and improvement of dairy products.

Introduction to Kiteto Dairy Cooperative, Tanzania

Kiteto Dairy Cooperative (KDC) is a small-scale dairy cooperative located in the Kiteto District of Tanzania. The cooperative has a daily milk intake of up to 750 litres and is owned by 60 smallholder farmers.

Dairy cooperatives play a significant role in Tanzania by improving the economic resilience of smallholder farmers and supporting sustainable development in rural areas. By pooling resources, knowledge and market access, cooperatives such as KDC contribute to improved livelihoods, food security, and local economic growth. KDC has received support from international partners to strengthen its operations, including Lactosan through the CSR collaboration with Dairy Without Borders.

Activities in 2025

During 2025, the volunteer group supporting the Kiteto project focused on strengthening the cooperative's technical and organisational capacity. Key activities included the preparation of a funding application to support the acquisition of upgraded dairy equipment, as well as the establishment of a dedicated whey utilisation group aimed at improving the use of by-products from dairy production and reducing resource waste.

In parallel, initiatives were launched to expand milk collection and to deliver general training programmes designed to increase milk yields and improve overall dairy operations across the cooperative's supplier network. These activities support productivity improvements while contributing to more stable income opportunities for local milk suppliers.

Progress and impact

In 2025, Kiteto Dairy Cooperative demonstrated clear progress. The dairy facilities were fully upgraded, resulting in significantly improved hygiene conditions and production standards. In addition, a new milk collection centre was established, enabling the cooperative to engage a broader network of milk suppliers. These developments have been made possible through the strong and well-functioning CSR partnership between Lactosan and Dairy without Borders and reflect a shared commitment to long-term, locally anchored value creation.

*Source: Dairy without Borders - Read more **here.***

*Follow the project **here.***

Photo credit: Dairy without Borders.

ESG key figures

Environment - Climate change

At Lactosan Group, we have tracked GHG emissions for several years. To align with upcoming CSRD reporting requirements, our emissions calculations have been updated in accordance with the THORNICO Group accounting manual.

GHG Emissions

Gross scope 1, 2, 3 GHG emissions	2025 tCO_2e	2024 tCO_2e
Scope 1*	**3,519**	**3,376**
Scope 2, location based	**597**	**551**
Scope 2, market based	3,598	3,340
Scope 3	**129,692**	**107,805**
Total GHG emissions (location-based)	**133,808**	**111,732**
Total GHG emissions (market-based)	136,809	114,521
Direct biogenic Scope 1 emissions	3,204	2,856

** Lactosan is not included in the EU Emissions Trading System (EU ETS)*

Health and safety	Unit	Target	2025	2024
Employees covered by health and safety management system	%	100	98	95
Lost time incidents	#	0	13	8
Lost time incidents frequency	Rate	0	27.0	18.9
Recordable work-related accidents*	#	0	5	-
Recordable work-related accident rate*	Rate	0	10.4	-
Days lost to work-related ill-health and accidents	#	0	1,417	30
Fatalities among own employees, caused by ill-health	#	0	0	0
Fatalities on site	#	0	0	0

** Recordable work-related accidents, as defined by ESRS (i.e. involving at least three days of absence), have not previously been measured. As a result, comparable data for 2024 is not available.*

Food safety	Unit	2025	2024
Food safety related recalls	#	0	0

Social - Own workforce

Health and safety reporting follow the accounting manual presented in the THORNICO Group performance section.

Social - Consumers and end-users

§ Food safety accounting policy.

Number of recalls from customers related to food safety received during the reporting year.

OVODAN

About OVODAN

At OVODAN EGG GROUP, our passion lies with the egg. As true pioneers in the industry, OVODAN EGG GROUP has extensive knowledge within egg handling and processing. Our employees are a key resource and the foundation of the company. With approximately 600 employees worldwide we bring together a diverse, skilled and dedicated workforce. We create jobs in our local communities, and we are dedicated to creating a safe, healthy, diverse and inclusive work environment with development opportunities.

For more than 80 years, OVODAN EGG GROUP has built an extensive global network of trusted production facilities and farms to secure a safe and consistent supply to its customers. Our processes are designed to guarantee safe, traceable products which for our customers translates into risk reduction, brand protection, and consumer trust, which are essential requirements in the food industry.

OVODAN EGG GROUP provides egg ingredient solutions for use predominantly by food producers and food service providers. Our solutions include egg powders, liquid egg products, and pre-cooked egg products which are provided to clients all over the world. OVODAN EGG GROUP egg powders deliver essential properties like emulsification, binding, whipping, and heat stability, which are critical within food production.

Our presence in China has increased and with it also the business segment of liquid egg solutions. Over the years, we have supported Chinese customers in moving away from manual egg breaking – an approach that was costly, labour intensive and carried potential bacteriological hazards to the final product due to the absence of pasteurisation. As customer needs evolve, we continue to advise on the most suitable egg ingredient solutions to balance quality, safety, and operational efficiency.

Eggs are included as an ingredient due to its nutritional values and functionalities such as texture, stability, colour and taste. For decades, OVODAN EGG GROUP has achieved extensive knowhow about how to process and optimise our egg products to meet the customer specific requirements. As a result, quality control has become a cornerstone in our business. The prioritised safety of our products has allowed OVODAN EGG GROUP to provide egg products for highly demanding customers in the sectors of bakery and confectionary, convenience meals, fine food, meat, fish and substitutes, food preservation and health care. Quality for OVODAN EGG GROUP extends beyond production standards: it reflects a partnership-based approach centred on innovation, technical collaboration and long-term customer support.

We also extend beyond food applications through the extraction of Lysozyme, an antimicrobial protein used in food and feed, and through the development of egg-yolk-derived antibodies for diagnostic and biotech applications. This enables us to utilise the egg as a resource more fully and support high-value markets in healthcare and biotechnology. In a world with increased awareness of food waste and resource efficiency, OVODAN EGG GROUP continually strives to reduce egg waste, improve energy efficiency, and reduce water consumption. A key driver of these improvements is our close collaboration with our sister company, Sanovo Technology Group, a global leader in egg handling and processing technology. By integrating the latest technological advancements, we ensure that our production remains efficient and aligned with global efforts to reduce food loss and waste. We continue to explore new ways to transform egg components to a resource, in collaboration with partners and customers, such as eggshells and egg membranes for use in non-food applications.

CEO letter

At OVODAN EGG GROUP, we carry a proud and long-standing tradition of adding value to one of nature's most remarkable foods: the hen egg. Eggs are widely recognised as an affordable superfood, delivering high-quality protein and essential nutrients that support healthy diets worldwide. At the same time, eggs are among the most resource-efficient sources of animal protein, contributing relatively low levels of greenhouse gas emissions compared with many other food categories. This combination of nutrition, affordability, and environmental efficiency underscores the important role eggs can play in building a more sustainable global food system.

Reliability has always been one of the core values guiding our company. For OVODAN EGG GROUP, reliability extends beyond operational performance—it reflects our responsibility toward customers, partners, employees, and the communities in which we operate. We work continuously to ensure that this value is fully understood and implemented across all our sites around the world. By doing so, we strive to create shared value for our stakeholders while also respecting and protecting the natural environment on which our industry depends.

During 2025, OVODAN EGG GROUP undertook several new projects and investments spanning the entire value chain—from farm level to advanced production and processing facilities. In each of these initiatives, we maintained a strong focus on improving energy efficiency and integrating more sustainable solutions. These efforts reflect our long-term commitment to reducing our environmental footprint while strengthening the resilience and efficiency of our operations.

As part of the THORNICO Group, we proudly share and support the group's values, including the principle of Company Karma—conducting business responsibly and creating positive impact for society and the environment. Across the group, we collaborate closely on ESG initiatives, working toward common sustainability priorities and targets. A key milestone in 2025 was the implementation of a THORNICO Group–wide GHG emission calculation system, which represents an important step in strengthening transparency and enabling more effective management of our environmental impact.

OVODAN EGG GROUP is also an active member of the World Egg Organisation, where we support the industry's global efforts to accelerate egg consumption, encourage innovation, drive progress, and promote environmentally responsible practices across the egg value chain. We believe that collaboration across the sector is essential to ensure that eggs continue to play a vital role in nourishing a growing global population in a sustainable way.

Looking ahead, we remain committed to further integrating sustainability into every aspect of our business while continuing to deliver reliable, high-quality products to our customers worldwide.

“We believe that collaboration across the sector is essential to ensure that eggs continue to play a vital role in nourishing a growing global population in a sustainable way.“

Henrik Pedersen
CEO, OVODAN EGG GROUP

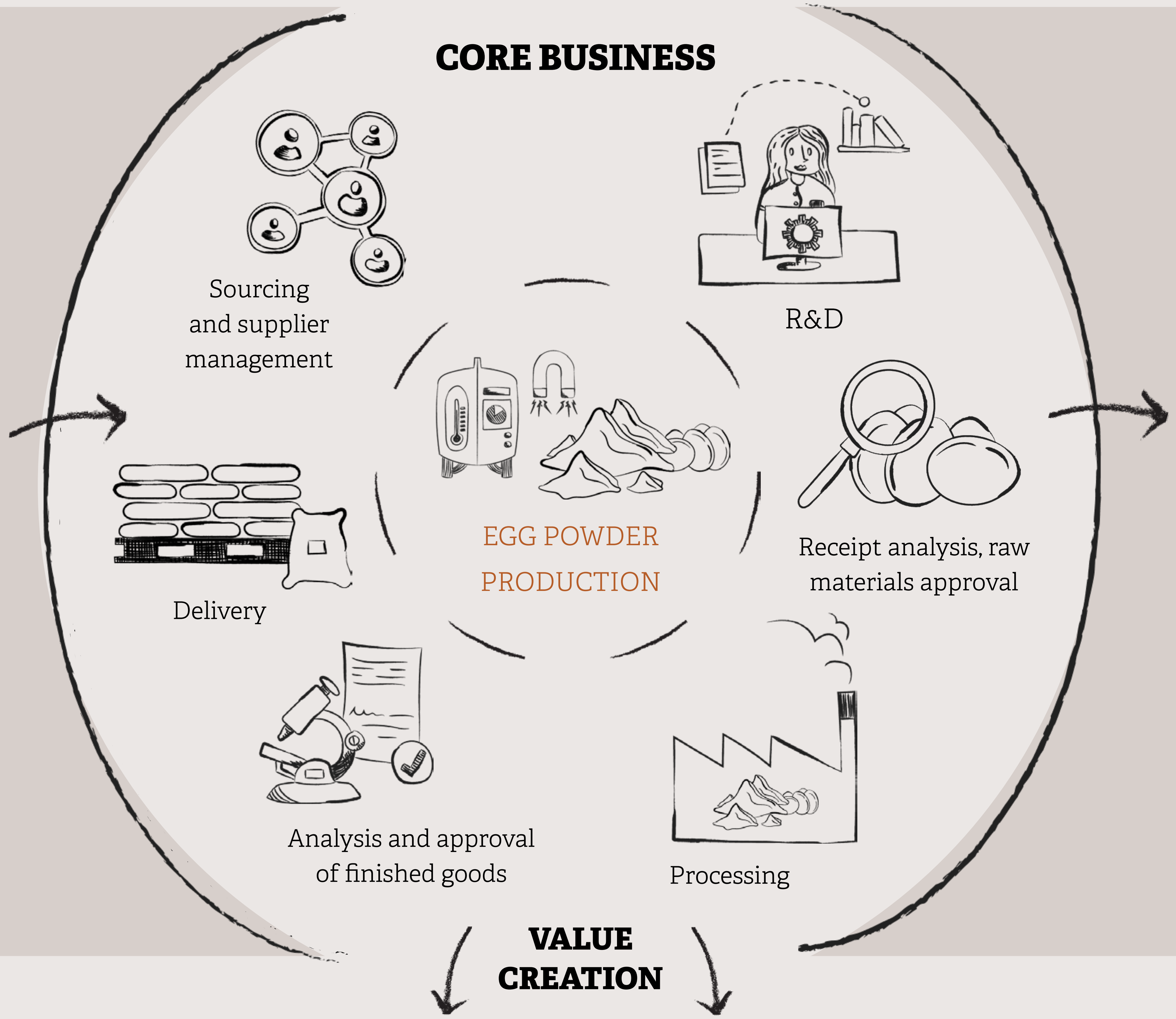
Business model

RESOURCES

EMPLOYEES
Our employees are a key resource and the foundation of the company. With approximately 600 employees worldwide, we bring together a diverse, skilled, and dedicated workforce.

SECURE SUPPLY CHAIN
We source from multiple suppliers to diminish the inherent risks of industry-related safety constraints, price fluctuations and supply disruption.

KNOW-HOW
We have over 80 years of experience in egg processing, product innovation, and food safety. With our ability to tailor solutions, we offer a broad product portfolio tailored to the customer needs in an ever-changing market.



CUSTOMERS

FOOD PRODUCERS
We ensure reliable, safe, and functional ingredients for food producers, tailored for their specific needs, that help them optimise production, maintain food safety and grow their markets.

FOOD SERVICE PROVIDERS
With our secure supply chain, quality control and know-how, we ensure reliable, convenient, high-quality egg solutions for food service providers like hospitals, restaurants, hotels and schools.

BIOTECH & HEALTHCARE
We combine advanced biotech expertise and custom R&D partnerships to deliver high-quality antibodies, functional proteins, and natural preservation solutions. This helps biotech and healthcare customers achieve reliable diagnostics and innovation.

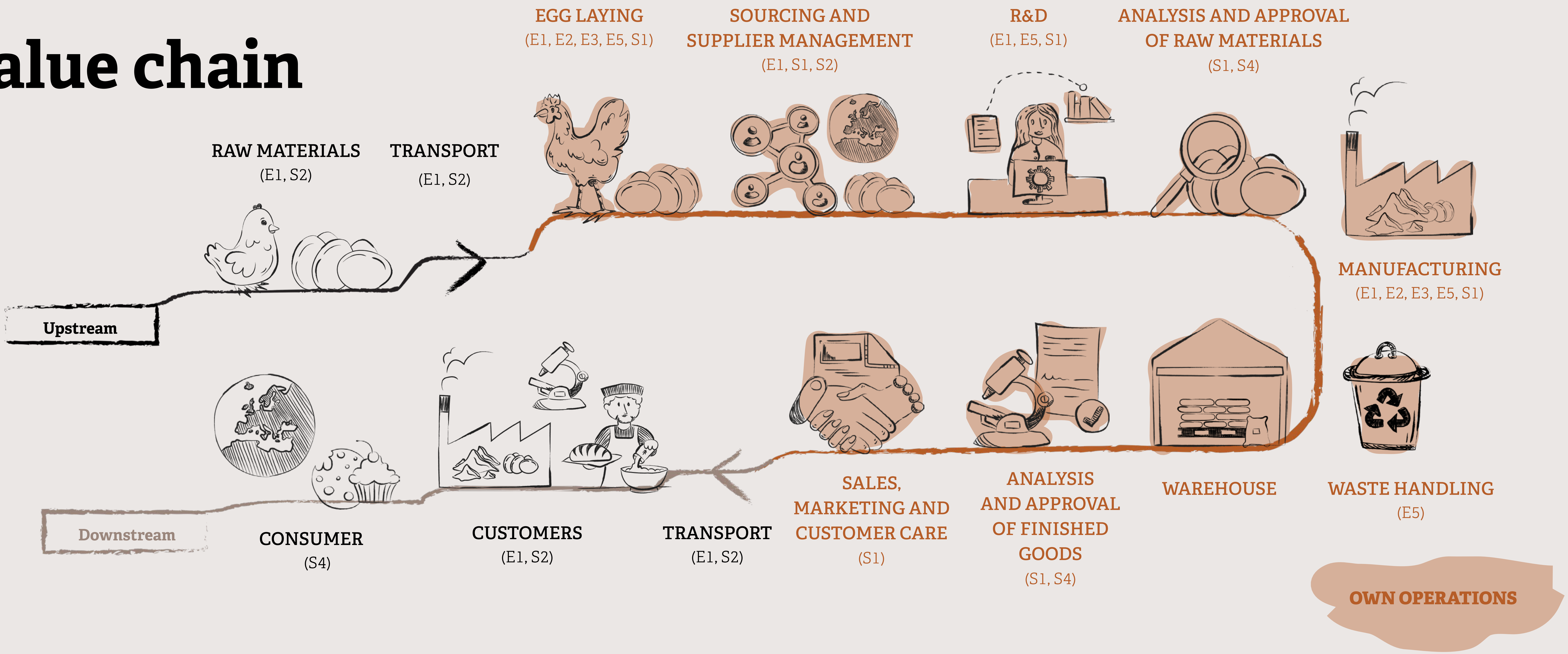
CUSTOMERS
Our global supply chain, quality control, know-how, and customer service ensure reliable delivery of high-quality egg solutions that help customers optimise production, maintain food safety, and grow their markets.

ENVIRONMENT
We support the shift from liquid egg products to egg powder solutions, helping food manufacturers optimise processes and reduce waste. We also work to repurpose egg shells and membranes for non-food use.

EMPLOYEES
We create jobs in our local communities, and we are dedicated to creating a safe, healthy, diverse and inclusive work environment with development opportunities.

QUALITY
For us, quality means more than consistently high production standards – it means a partner focused on innovation, committed to supporting our customers future.

Value chain



HIGH PRIORITIES

Human

INVESTING IN PEOPLE

S1: Own workforce
S2: Workers in the value chain
S4: Consumers & end-users

Globe

FIGHTING CLIMATE CHANGE

E1: Climate change

SAFEGUARD RESOURCES

E2: Pollution
E3: Water & marine resources
E5: Resource use and circular economy

Value chain description

OVODAN EGG GROUP´s value chain illustrates the main activities through which value is created, from upstream sourcing to downstream customer use.
OVODAN's upstream value chain consists primarily of sourcing of shell eggs and liquid egg, but also pullets and animal feed for our own egg laying farm. Eggs, egg products and pullets are sourced from approved suppliers. We have dedicated personnel for sourcing and supplier management and control of raw materials to ensure high food safety standards and quality.

OVODAN's core value creating activities take place within our own operations. Shell eggs are transformed into egg powders, liquid egg products, and pre -cooked egg products. In addition to manufacturing, OVODAN creates value through technical expertise, product development and customer collaboration. Egg products are often tailored to specific customer applications and processing requirements. Analysis and approval of the finished product is a crucial part of the manufacturing process.

Downstream activities comprise the distribution and sale of egg ingredients solutions for use predominately by food producers and food service providers. Products are sold globally through direct sales and local distribution partners. Customers typically use OVODAN's products as ingredients in finished foods supplied to retail and food service markets.

Impacts and risks

We share impacts and risks with the THORNICO Group for climate change, own workforce and business conduct, additional impacts identified within OVODAN EGG GROUP are presented in the ESG impacts and risks overview below.

ESG impacts and risks

Human

INVESTING IN PEOPLE

ESRS TOPIC	S2 - Workers in the value chain	S4 - Consumers and end-users
DESCRIPTION	**Human rights** The inherent risk of adverse human rights impacts in the value chain poses challenges for companies.	**Food safety** Our egg ingredient solutions are used predominately by food producers and food service providers where safety, reliability, and functional performance directly affect end-users. Maintaining rigorous food safety and quality standards is essential to safeguard consumer health.
MITIGATION ACTION	Our assessment of material impacts and risks focuses on our tier 1 raw material suppliers, where we have the greatest influence in the value chain. We are committed to respecting internationally recognised human rights, including ILO conventions, and we aim to establish and maintain business relationships with suppliers who uphold the same standards. We maintain long-term supplier relationships and conduct regular meetings and site visits.	Food safety and quality management are corner stones in OVODAN EGG GROUP's business. All production facilities must be certified at a high level according to a food safety standard recognised by the GFSI (Global Food Safety Initiative) like BRC and FSSC 22000. This ensures that all facilities operate under robust Hazard Analysis and Critical Control Point (HACCP) principles, continuous monitoring, and strict hygiene processes. These measures minimise contamination risks and ensure that end-users receive consistently safe, traceable, and high-quality products.

Globe

SAFEGUARDING RESOURCES

ESRS TOPIC	E2 - Pollution & E3 - water and marine resources	E5 - Resource use and circular economy
DESCRIPTION	**Water use and water pollution** Our impact on pollution and water scarcity is related to the water we use in our production which could have an impact on the local water supplies of fresh water if not managed properly.	**Resource inflows** Our biggest impact is from the raw materials we use, which are eggs in various forms that we transform into egg powders, liquid egg products, and pre-cooked egg products.
MITIGATION ACTION	Our objective is to keep water consumption as low as possible without compromising the quality and safety of the final products. Internally treated wastewater is accumulated and reused for circulation cooling and for cleaning of non-production equipment when appropriate. Wastewater quality must meet the standards of local legislation and preferably contribute positively to better handling of local wastewater treatment. Our wastewater can help neutralise the acidic household wastewater. This, in addition to the limited organic material, provides optimal conditions for biological water treatment facilities.	We seek to minimise our impact by prioritising a high level of process management and process facilities which are audited according to food safety standards recognised by the Global Food Safety Initiative (GFSI), keeping the waste to a minimum.

Energy optimisation measures deliver tangible emission reductions

As part of our ongoing commitment to reducing our environmental impact and improving resource efficiency, our Danish factory continued to advance its energy optimisation agenda throughout 2025. A series of targeted initiatives – ranging from process upgrades to fuel-switching measures – have strengthened the site's operational performance while contributing to decreasing our carbon footprint.

In 2024, we launched a comprehensive energy optimisation programme at our Danish factory to reduce reliance on fossil fuels, improve operational efficiency and advance our decarbonisation efforts. During 2025, the second phase of the programme was successfully completed, delivering measurable environmental benefits and operational improvements.

Transition to district heating

A key achievement in 2025 was the replacement of natural gas used for heating of the premises, hot water and production-related heating processes (excluding drying) with district heating. This transition marks a significant step in phasing out fossil-fuel-based energy sources at the site. By connecting to the local district heating network, the factory now benefits from a more efficient and lower-carbon energy supply.

- **Expected annual energy savings: 112 MWh**
- **Expected annual CO_2e reduction: 108 tonnes**

Installation of a new mixing line

In parallel, we installed a new mixing line, it will in part replace the factory's ageing mixing line—comprising storage, transport, mixing equipment and palletising units—with a modern, more efficient system. The previous line was powered by older electric motors with lower energy efficiency. The new mixing line incorporates improved electric motor technology, resulting in enhanced energy performance. While the overall system offers broader efficiency gains, only the direct benefits linked to the upgraded motors are included in our energy and emissions calculations.

- **Expected annual energy savings: 15 MWh**
- **Expected annual GHG emission reduction: 1 tonne**

Beyond energy improvements, which were not the focus for the project, the new system provides additional operational advantages. It reduces the need for heavy lifting, thereby improving ergonomics and worker safety. Furthermore, the new setup separates paper bags and plastic linings, enabling easier and more effective recycling of materials.

Upgrade of spray dryer

In 2024, we completed an upgrade of the spray drying process by installing a new burner on the box dryer and establishing a heat recovery system on the flue gas from the box furnaces (hot air boilers). The system captures heat from the exhaust gas and reuses it for process heating, significantly improving overall thermal efficiency. The project was finalised at the end of 2024, and the impact is clearly visible in our 2025 energy and emissions data. Our natural gas consumption has decreased by 27 % compared to the previous year, with a substantial share of this reduction directly linked to the installation of the new, more efficient burner and the improved heat utilisation.

ESG key figures

Environment - Climate change

At OVODAN EGG GROUP, we have tracked GHG emissions for several years. To align with upcoming CSRD reporting requirements, our emission calculations have been updated in accordance with the THORNICO Group accounting methodology. Disclosure related to energy consumption and mix follows the accounting manual of the THORNICO Group.

Energy consumption and mix*

Energy consumption from	2025 MWh
Fossil sources	40,448
Nuclear sources	384
Renewable sources	15,595
Total energy consumption	**56,427**

**It´s the first time the energy consumption for the Group is divided into consumption from fossil, nuclear and renewable so no comparable data for 2024 is available.*

Solar panels were installed at two of our Chinese factories during the year which contributes to the energy sourced from renewable sources.

Energy consumption for high climate impact sectors

Energy consumption from	2025 MWh
Coal and coal products	0
Crude oil and petroleum products	701
Natural gas	30,495
Other fossil sources	64
Purchased electricity, heat, steam, cooling from fossil sources	9,188
Total energy from fossil sources	**40,448**

GHG Emissions

The implementation of one common GHG emission calculation system across THORNICO Group during 2025 has allowed us to get a more extensive GHG inventory, better accuracy on our data and a new methodology. As a consequence, our GHG emission reduction target, to reduce our total GHG emissions over all 3 scopes with 8% by 2028 from a 2020 base line, announced in the 2022 report, will be revised.

Gross scope 1, 2, 3 GHG emissions	2025 tCO_2e	2024 tCO_2e
Scope 1*	**8,946**	**5,528**
Scope 2, location based	**13,643**	**13,580**
Scope 2, market based	13,009	13,420
Scope 3	**234,998**	**223,658**
Total GHG emissions (location-based)	**257,587**	**242,766**
Total GHG emissions (market-based)	256,953	242,606
Direct biogenic Scope 1 emissions	1,679	4,824

** OVODAN is not included in the EU Emissions Trading System (EU ETS).*

The increase in scope 1 is driven by change in energy mix at one of our factories, and an increase in production volumes. The increase in scope 3 is mainly related to the construction of our new factory in Sichuan, China.

Social - Own workforce

The health and safety reporting follows the accounting manual presented in the THORNICO Group performance section.

Health and safety	Unit	Target	2025	2024
Employees covered by health and safety management system	%	100	100	100
Lost time incidents	#	0	12	18
Lost time incidents frequency	Rate	0	11.5	18.4
Recordable work-related accidents	#	0	2	7
Recordable work-related accident rate	Rate	0	1.9	7.1
Days lost to work-related ill-health and accidents	#	0	87	487
Fatalities among own employees, caused by ill-health	#	0	0	0
Fatalities on site	#	0	0	0

Social – Consumers and end-users

Food safety and quality management are corner stones in OVODAN EGG GROUP's business. The quality and safety of the finished product must, through purchasing, production, sales and marketing, be of such a quality that the products in all areas meet the requirements of the law, as well as the customers' reasonable and justified expectations. Through the daily routines, it is ensured that this objective is worked towards. OVODAN EGG GROUP will ensure the quality and food safety through training, communication and cooperation of all work functions across the entire organisation.

Through quality and safety objectives, OVODAN EGG GROUP works with continuous improvements to develop the quality and food safety culture in the company. Managing the quality and food safety of OVODAN EGG GROUP's products and associated services is a task that affects all employees.

In order to offer only the highest quality products to our customers, the overall objective of the food safety policy is to ensure a high level of health protection when using our products in accordance with the legal and regulatory requirements of the respective country.

OVODAN EGG GROUP has for 10+ years fulfilled the requirements of the BRC* Food Safety System. Our certification emphasizes that OVODAN EGG GROUP strives to achieve the highest possible product quality and food safety.

GFSI (Global Food Safety Initiative) certificates

Denmark	BRC Global Food Standard audit
Germany	FSSC 22000
China	BRC Global Food Standard audit

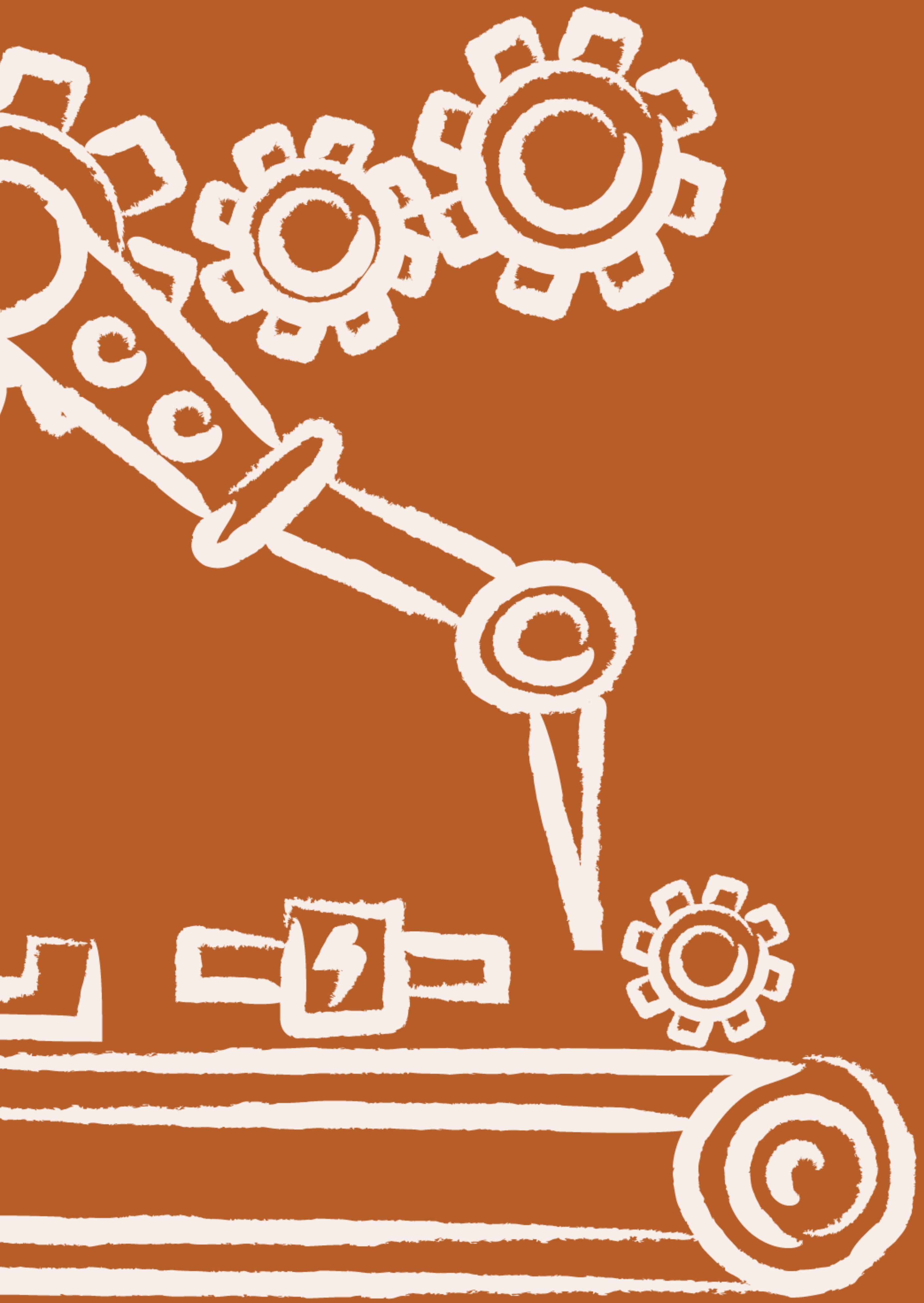
Food safety	Unit	2025	2024
Food safety related recalls	#	0	0

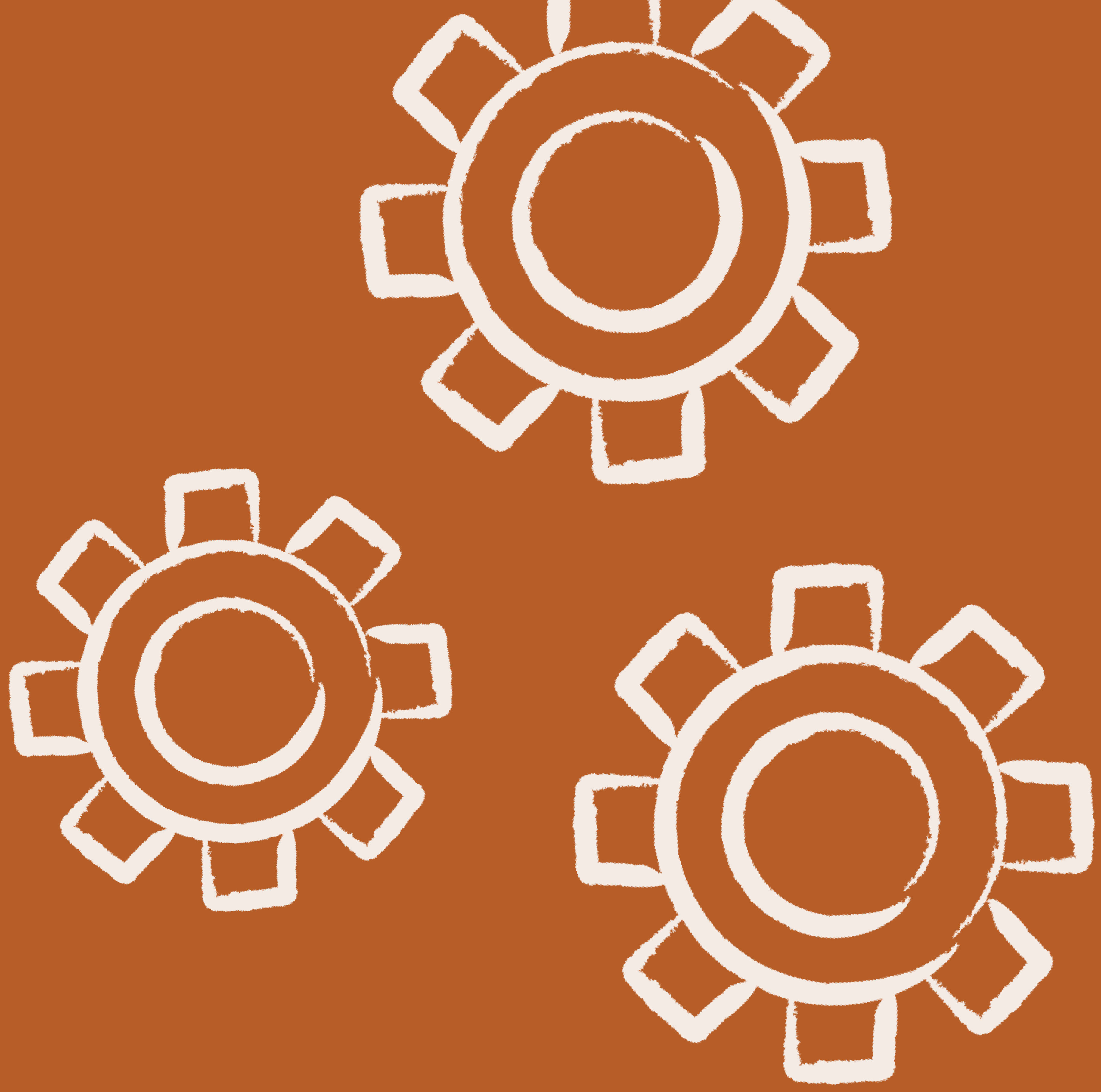
§ Food safety accounting policy

The number of recalls related to food safety received during the reporting year are tracked by the production sites. Local procedures are in place.

BRCGS Food Safety FSSC 22000

The BRC Food Safety System is one of several GFSI recognized certifications (e.g. BRC, IFS, SQF, FSSC 22000)





Food technology

FOOD TECHNOLOGY

With an extensive product range, our food technology companies provide our customers with innovative, flexible, and efficient solutions. We are the world-leading specialist in the development and manufacture of high-standard egg handling and processing equipment. By continuously monitoring industry trends, we have expanded our product portfolio to include spray drying solutions for other protein applications, robotics, hatchery equipment, and enzymes. We are committed to keep developing the most advanced and efficient solutions to meet future customer demands for quality, capacity, and biosecurity.

SANOVO TECHNOLOGY GROUP

About SANOVO TECHNOLOGY GROUP

SANOVO TECHNOLOGY GROUP is the world-leading specialist in developing and manufacturing high-standard egg handling and processing equipment as well as securing energy and more environmentally-friendly machines and equipment solutions. Constantly monitoring industry trends, SANOVO TECHNOLOGY GROUP has also expanded its product portfolio within hatchery, spray drying, robotics, enzymes, poultry, traceability, and food safety. Through the past years, SANOVO TECHNOLOGY GROUP has had great success in the egg industry. Eggs are a healthy and high-protein food resource for humans and animals with a low environmental footprint and low production costs compared to other food products of animal origin. Eggs are at the top of products containing the highest number of proteins and with a relative low carbon footprint. SANOVO TECHNOLOGY GROUP is committed to keep developing the most advanced and efficient machines and equipment to meet future customer demands for high quality, capacity, biosecurity, energy consumption, environmentally friendly, and safe solutions.

Technologies for handling and processing of eggs	Technologies for handling and processing fertilized eggs	Technologies for robotic automation	Technologies for spray drying and pasteurization	Technologies for egg-cultured vaccine production	Technologies for traceability
Everything from the smallest packing, grading, and breaking machine to the largest turnkey factory handling liquid and powder egg products with full robotic automation.	To help hatcheries cost-effectively improve flock health and increase poultry production, we provide advanced systems for collecting and packing fertilise eggs and in-ovo vaccination systems.	Robotic automation program which offers several efficient and flexible robots that are a vital part of any modern egg handling and processing factory.	SANOVO TECHNOLOGY PROCESS handles all projects concerning spray drying and heat treatment of other industrial applications than eggs, like e.g., animal by-products, blood, plasma, haemoglobin, yeast, fruits, plant protein, novel, dairy, and fungus.	RAME-HART supplies machines used by biological vaccine manufacturers around the world to produce egg-cultured vaccines for human or veterinary applications.	OVOTRACK keeps track of the eggs with barcode technology and traceability labelling, stock control, and complete egg-to-chick traceability from producer to end-user.

The SANOVO TECHNOLOGY GROUP comprises 20 companies, all of which are included in the consolidated figures presented in this section. For further information on the companies included, please refer to Appendix 2.

CEO letter – Refining and Accelerating Our Sustainability Journey

2025 marks a pivotal year in our Company Karma and ESG journey. Building on last year's work with the Double Materiality Assessment process and our ambitions, we have sharpened our focus and strengthened our efforts to ensure high-quality environmental and social data, as well as responsible governance in areas such as export control and cybersecurity.

Our 2025 targets have guided our decisions and reinforced sustainability as a strategic priority. This has not been without challenges, as we have been navigating the ESG landscape caused by the regulatory developments such as the Omnibus I.

We stayed true to our commitment, integrating ESG principles across our organisation throughout our value chain, and in every stakeholder relationship to create value for customers, partners, and society.

Key achievements

Climate & energy: We have continued optimising the energy performance of our spray drying processes with the dual aim of reducing operating costs and emissions for our customers. Our recent tests on heat recovery from exhaust air have shown highly promising results.

Responsible sourcing – supplier management: ESG criteria are integrated into supplier selection and audits, supporting both environmental and social standards. Our approach emphasises material quality and efficient processes to minimise claims, thereby reducing our overall environmental impact.

People & impact: Our Company Karma projects continue to make a difference - both locally and globally. From supporting charity initiatives to ensuring safe working conditions and fostering diversity within our own workforce, we see the real-world impact of these efforts every day.

Governance & compliance: We have expanded our training in export control and data security while maintaining a strong culture of transparency and accountability across the organization.

Looking ahead

In 2026, we will further strengthen our global Company Karma initiatives, deepen engagement with our suppliers, and deliver even greater value for our customers through innovative technology.

Thank you to all employees and partners for your dedication. Together, we are shaping a more sustainable future, one action at a time

Michael S. Midskov
CEO, SANOVO TECHNOLOGY GROUP

" Our 2025 targets have guided our decisions and reinforced sustainability as a strategic priority. "

Business model

RESOURCES

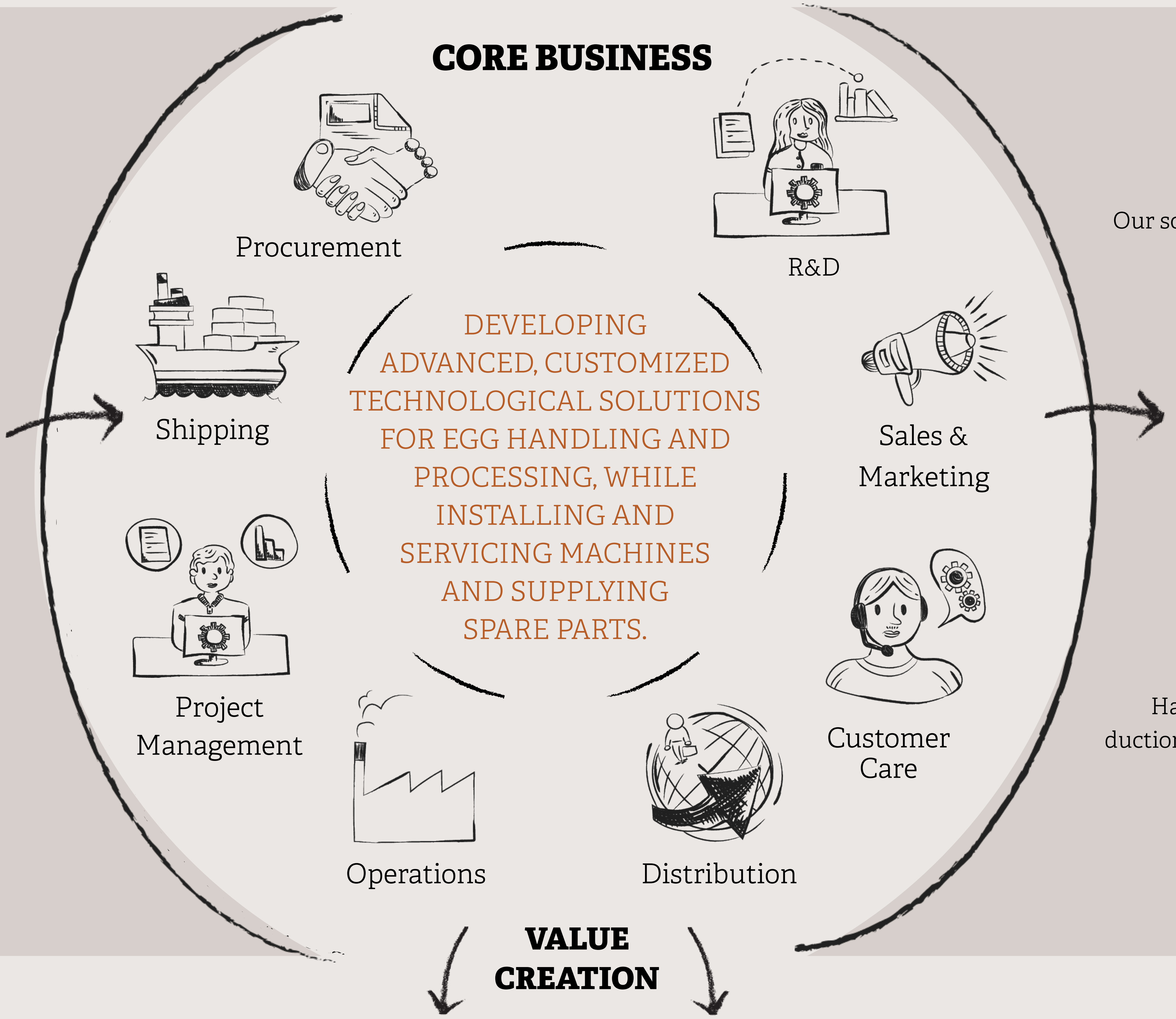
QUALITY
Focusing on quality and continuous improvements of processes, we ensure high quality products and services.

KNOW-HOW
Driven by innovation, we continuously push the boundaries to enhance our business with cutting-edge technology.

EMPLOYEES
More than 850 experienced and skilled employees work with our technologies and equipment worldwide.

SUPPLY CHAIN
Selecting suppliers, negotiating agreements and developing relationship with our suppliers.

TECHNOLOGY
Our innovative solutions and designs are shaped by more than 65 years of experience.



CUSTOMERS

EGG LAYER FARMS
Our solutions ensure high efficiency in packing eggs into trays.

GRADING STATIONS
Excellence in solutions for sorting and packing eggs into cartons.

EGG PROCESSING PLANTS
We support the entire egg-handling process, including the conversion of eggs into liquid and powder products.

BROILER BREEDER FARMS
Specialised equipment designed for the safe and efficient handling of fertilised eggs.

VACCINE MANUFACTURERS
Harvesting and inoculation machines designed for the production of egg-cultured vaccines for human and veterinary use.

FOOD AND FEED MANUFACTURERS
Our equipment enables gentle and efficient drying of liquid protein-based products.

CUSTOMERS

We deliver innovative and high-technology products alongside world-class consulting services within tailored and turnkey solutions.

LOCAL SUPPLIERS

We prioritise the use of sustainable materials, chosen for their recyclability, low impact on the environment and efficient use of energy, chemicals and water.

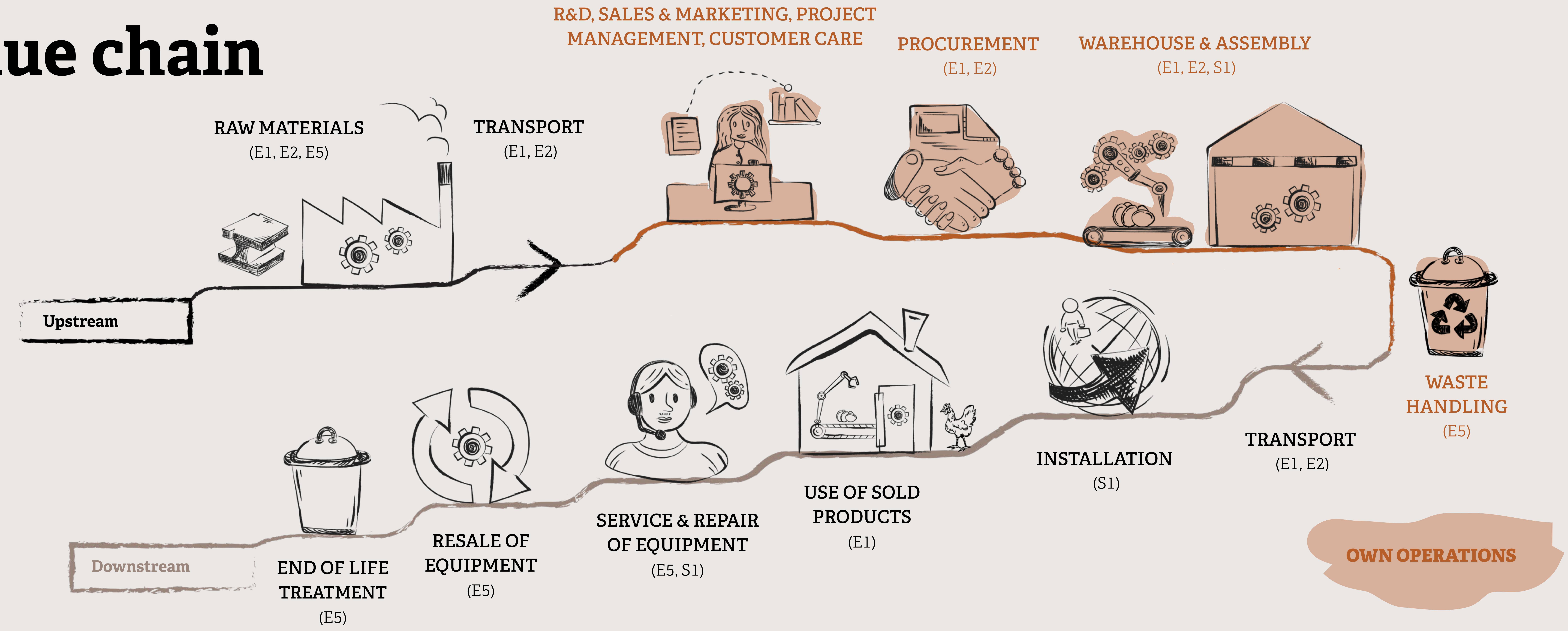
EMPLOYEES

We are dedicated to creating meaningful opportunities worldwide upholding integrity, embracing diversity and ensuring a safe and healthy work environment.

OPTIMISATION

We focus on improving, testing, and finetuning machines for maximum efficiency, reliability, and performance.

Value chain



HIGH PRIORITIES

Human

INVESTING IN PEOPLE

S1: Own workforce
S2: Workers in the value chain
S4: Consumers & end-users

Globe

FIGHTING CLIMATE CHANGE

E1: Climate change

SAFEGUARD RESOURCES

E2: Pollution
E3: Water & marine resources
E5: Resource use and circular economy

Value chain description

Our value chain covers the development, production, sale, use, and end-of-life treatment of technology, machinery, software, and services primarily for the egg and food processing industries. The value chain includes SANOVO TECHNOLOGY GROUP's own operations as well as related upstream and downstream activities. Own operations include research and development, engineering and software development, procurement, assembly, machinery testing, sales, project management, installation, service, and customer support, carried out across production sites, sales offices, and service locations globally. Procurement manages upstream suppliers of materials and components such as steel, electronics, and machinery parts. In the downstream value chain, equipment and systems are transported to customers and installed with SANOVO TECHNOLOGY GROUP's support. During use, SANOVO TECHNOLOGY GROUP provides service, maintenance, spare parts, and software support throughout the equipment's lifetime. At end of life, machinery is dismantled and treated through standard waste and recycling streams, where a significant share of materials, particularly steel, can be recycled. This value chain reflects SANOVO TECHNOLOGY GROUP's role as a technology provider, with impacts and dependencies occurring both in own operations and across upstream supply chains and downstream use of sold products.

Impacts and risks

For climate change, own workforce and business conduct, we share impacts and risks with the THORNICO Group, while additional impacts have been identified within the SANOVO TECHNOLOGY GROUP and presented in the ESG impacts and risks overview.

ESG impacts and risks Globe

SAFEGUARDING RESOURCES

ESRS TOPIC	E2 - Pollution	E5 - Circular economy
DESCRIPTION	**Pollution** Pollution is material mainly due to emissions and potential environmental releases related to transport, supplier choices, and assembly activities across Europe, North and South America, and China. SANOVO TECHNOLOGY GROUP's core operations are primarily assembly-based and generally involve limited direct emissions. The main exception is the production site in Slovakia, where steel processing takes place. This results in emissions of GHG and poses a risk of water contamination. Overall, own pollution impacts are limited in scale and severity, with upstream impacts managed through procurement and supplier dialogue. Compared to other environmental topics, the associated risks are therefore considered moderate.	**Resource use and use of sold products** Steel and electronic components represent our primary resource inputs, and their production is associated with significant environmental and social impacts. Machinery sold by SANOVO TECHNOLOGY GROUP consumes energy and water during the use phase, and due to its long operational lifetime, the design and development of the machinery significantly influence our customers' resource consumption.
MITIGATION ACTION	Pollution risks are mitigated by prioritising transport providers with more sustainable profiles and by working with suppliers under SANOVO TECHNOLOGY GROUP's Supplier Code of Conduct, which integrates ESG criteria into supplier selection and dialogue. Upstream impacts are further reduced by primarily sourcing materials from Europe. Operational pollution risks are managed through controlled and optimised assembly processes and systematic monitoring of environmental compliance across all sites. The production site in Slovakia, where steel processing takes place, is certified under ISO 14001, providing a structured framework for environmental management, and SANOVO TECHNOLOGY GROUP is actively working towards extending ISO 14001 certification to additional production sites.	We reduce our resource-related impacts by prioritising responsible suppliers and selecting durable, recyclable materials. Through maintenance, spare parts, technical support, repair programs, and customer training, machine lifetimes are extended, reducing the need for resource- and emission-intensive replacements and supporting more circular resource use. Through product development we improve operational efficiency and further reduce energy and water use during the use phase.

From local actions to global impact

Doing good while doing business through SANOVO's 2025 Company Karma initiatives.

Giving back together - How SANOVO engages in community initiatives across borders

At SANOVO TECHNOLOGY GROUP, giving back is not an isolated activity—it is part of who we are. Through our Company Karma philosophy, colleagues across the world contribute to meaningful initiatives that strengthen communities, support vulnerable groups, and create positive impact beyond our daily operations. SANOVO TECHNOLOGY GROUP teams actively support heartfelt initiatives, ranging from volunteering and charity collections to seasonal campaigns and local partnerships, all aimed at making a positive difference.

These efforts are driven by the strong engagement of our employees, who consistently bring creativity, generosity, and community spirit to life. Their contributions show that Company Karma is more than a philosophy—it is a shared commitment that strengthens both our organization and the communities around us.

National initiatives: Joining forces for a greater cause

Across several countries, SANOVO TECHNOLOGY GROUP teams take part in national charity campaigns that bring people together around a shared purpose.

A strong example is the 2025 participation in the 3FM Serious Request campaign in the Netherlands, where SANOVO TECHNOLOGY NETHERLANDS supported the cause Spieren voor Spieren through an engaging Christmas Workday. Employees contributed holiday hours, sold SANOVO beanies, and organised a tombola, with support from SANOVO TECHNOLOGY A/S and THORNICO. The initiative created a joyful moment of togetherness while making a meaningful difference for children with muscle diseases.

Supporting meaningful egg industry initiatives

In December, a special fundraiser linked to spare parts sales enabled SANOVO TECHNOLOGY USA to contribute to Hatch for Hunger in the US. Hatch for Hunger works across the US egg industry to strengthen food systems, create jobs, and improve access to nutritious food for families facing food insecurity. Through this effort, SANOVO TECHNOLOGY USA helped support both sustainable food solutions and community resilience.

Supporting child nutrition in Eswatini

As part of its Company Karma initiatives, SANOVO TECHNOLOGY GROUP also supports Heart for Africa in combating child hunger and malnutrition in Eswatini through sustainable egg-based nutrition programs. SANOVO TECHNOLOGY GROUP's 2025 contribution helped deliver more than 240,000 meals and supported stable egg production at Project Canaan. Through Heart for Africa's wider Hunger Initiative, over 800,000 eggs were distributed to 6,500 children weekly across 31 church partnerships, helping improve nutrition and resilience in vulnerable communities.

ESG key figures

At SANOVO TECHNOLOGY GROUP, we have tracked GHG emissions for several years. To align with upcoming CSRD reporting requirements, our emission calculations have been updated in accordance with the THORNICO Group accounting manual.

Gross scope 1, 2, 3 GHG emissions	2025 tCO_2e	2024 tCO_2e
Scope 1*	**361**	**321**
Scope 2, location based	**509**	**368**
Scope 2, market based	590	637
Scope 3	**175,229**	**87,097**
Total GHG emissions (location-based)	**176,099**	**87,786**
Total GHG emissions (market-based)	176,180	88,055
Direct biogenic scope 1 emissions	0	0

** SANOVO TECHNOLOGY GROUP is not included in the EU Emissions Trading System (EU ETS)*

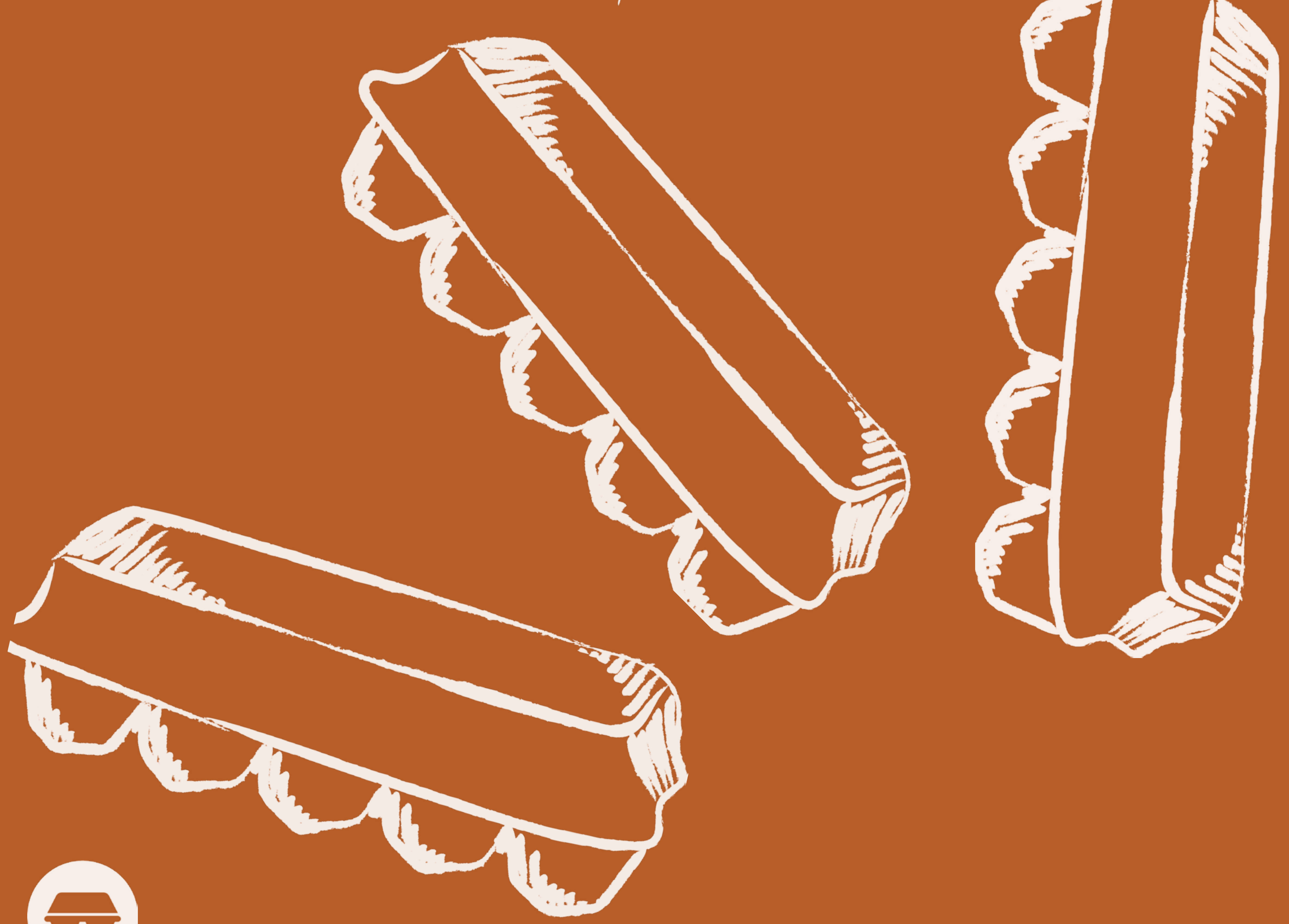
Scope 3 emissions are directly related to the amount of sold machinery. Improved sales in 2025 are the main driver for the increased scope 3 emissions.

Health and safety	Unit	Target	2025	2024
Employees covered by health and safety management system	%	100	96	94
Lost time incidents	#	0	7	12
Lost time incidents frequency	Rate	0	5.4	9.7
Recordable work-related accidents*	#	0	5	-
Recordable work-related accident rate*	Rate	0	3.8	-
Days lost to work-related ill-health and accidents	#	0	63	112
Fatalities among own employees, caused by ill-health	#	0	0	0
Fatalities on site	#	0	0	0

** Recordable work-related accidents, as defined by ESRS (i.e. involving at least three days of absence), have not previously been measured. As a result, comparable data for 2024 is not available.*

Social - Own workforce

Health and safety reporting follow the accounting manual presented in the THORNICO Group performance section.



Packaging

PACKAGING

With decades of experience in moulded fibre packaging, we provide innovative and responsible solutions designed to protect eggs and fruit across the global food supply chain. Our packaging businesses focus on high-quality, fibre-based solutions made from recycled materials, combining functionality, durability, and reliable product protection. Our expertise enables us to support customers worldwide in meeting increasing demands for sustainable packaging, circularity, and reduced environmental impact. By combining advanced technologies with deep industry knowledge, we help ensure efficient operations while contributing to a more resource-efficient and responsible future.

HARTMANN

About Hartmann

Hartmann is the world's leading manufacturer of moulded-fibre egg packaging and a market-leading manufacturer of fruit packaging in South America and India. Hartmann is also the world's largest manufacturer of technology for the production of moulded-fibre packaging. Founded in 1917, Hartmann's market position builds on its strong technology know-how and extensive experience of moulded-fibre production dating back to 1936. Hartmann specialises in moulded-fibre egg packaging developed and produced from recycled paper and cardboard on our proprietary technology platform.

Hartmann combines global reach with a strong local presence, ensuring fast delivery, local support, and deep market knowledge while ensuring consistency in product quality and service.

Sustainability ambitions are embedded across our business. Hartmann is committed to ambitious GHG emissions reduction targets through the Science Based Targets initiative. Hartmann's success is driven by our people, engineers, operators, technicians, and market specialists working together across borders and backgrounds to deliver solutions that matter.

Full time employees	Factories	Revenue (DKKm)
3,296	17	4,145

We support the United Nations Global Compact

WE SUPPORT UN GLOBAL COMPACT

CEO letter – Intensifying the shift toward execution

2025 has been a year of continued transition in our sustainability journey to set the standard for more sustainable egg packaging. While the foundational assessments remain important, our focus has increasingly been on translating priorities into practical execution. Progress has required patience, technical clarification, and careful prioritization. Our direction is clear, and our commitment to responsible and disciplined development remains unchanged.

As part of the THORNICO Group, Hartmann shares the Group's values of Company Karma. Our ESG efforts for 2025 are aligned across the Group and reflect our common sustainability priorities. Our sustainability efforts are not just compliance-driven but are deeply integrated into our commercial DNA. Fighting climate change and reducing GHG emission is high on the agenda in Hartmann. During 2025, our focus has gradually expanded from assessment toward stronger execution. Our growing energy team have placed increased emphasis on defining solutions that allow us to translate these insights into tangible operational improvements. This has required extensive testing and disciplined technology clarification, a process that remains ongoing.

An important insight this year has been that certain critical technologies remain immature, supported by a limited and not yet fully robust supplier base, as well as public utility infrastructure that are lagging in necessary expansion. These structural conditions have constrained implementation speed and are expected to continue influencing execution pace. In addition, many of the available solutions are capital-intensive, with return profiles that remain somewhat uncertain, requiring prudent investment decisions.

Strengthening the credibility of our data and decision-making processes has been a central priority. We have advanced a dedicated GHG emission project to improve transparency, consistency, and reliability across ESG and operational metrics to support stronger governance through better systems and clearer accountability. The prioritized initiatives from last year's materiality assessment are now progressing into structured implementation, including further embedding ESG in procurement processes.

Building on the strengthened water stewardship focus introduced in 2024, we have continued to operationalise this work in 2025. We have identified an even stronger link between disciplined water management, resource efficiency, product quality, and operational performance — reinforcing that environmental responsibility and commercial results are closely connected.

Our safety performance has moved in the wrong direction, with an increase in recorded lost time incidents. The higher share of incidents is partly related to new employees and partly related to cases occurring at the workplace but not directly work-related. Regardless, we take our responsibility seriously and have intensified onboarding, supervision, and preventive measures to strengthen safety across all sites. We also conducted a focused review of working conditions for contract workers in India. The process identified gaps that have led to concrete mitigating actions and strengthened local oversight. Based on these learnings, we are assessing whether similar initiatives should be rolled out in our other identified high-risk countries. While 2025 has brought complexity, it has also strengthened our direction and capabilities. We remain committed to disciplined execution toward our reduction targets and responsible growth.

Torben Rosenkrantz-Theil
CEO, Hartmann

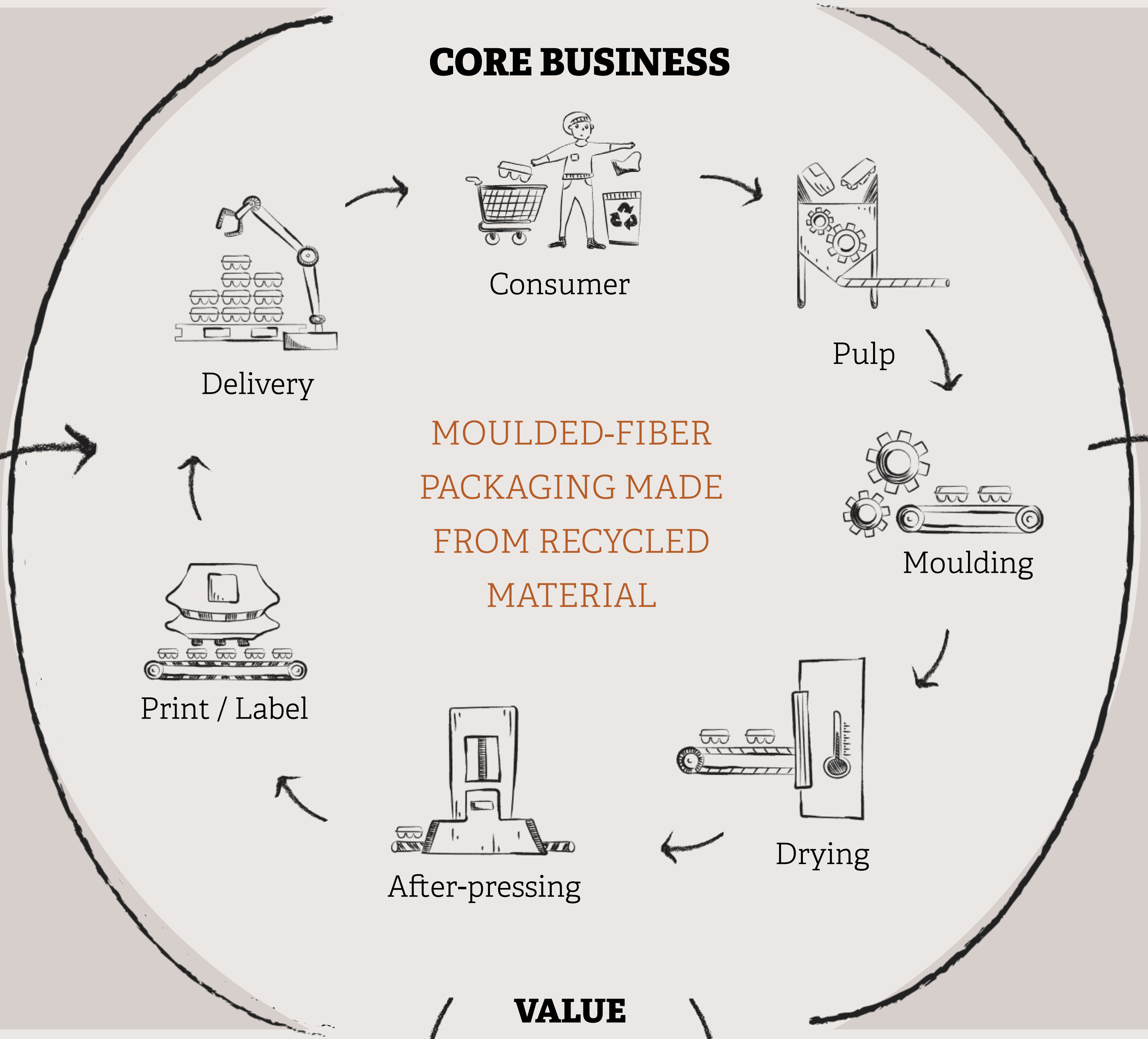
Business model

RESOURCES

EXPERTISE
We continually enhance our expertise on packaging production, consumer trends, and the marketing of eggs and fruit.

EMPLOYEES
Each year, our more than 3,000 highly skilled and experienced employees manufacture billions of products.

TECHNOLOGY
Our deep technology knowhow builds on decades of experience and position us to setting the standard for moulded-fibre production.



CUSTOMERS

FARMERS
We help egg and fruit farmers grow sales and earnings through reliable delivery, superior product protection and efficiency improvements

PACKING BUSINESS
We supply packing businesses with retail and transport packaging and through close corporation ensure that our products contribute to an excellent packing process

RETAIL
Based on our knowledge of consumer preferences, we assist an increasing number of retail chains with the marketing of eggs and the choice of packaging

VALUE CREATION

CUSTOMERS

We carry a customised portfolio of high quality packaging products offering timely delivery, more sustainable packaging with protective qualities.

ENVIRONMENT

We make moulded-fibre packaging from recycled paper offering a packaging solution that does not rely on oil-based plastic.

PEOPLE

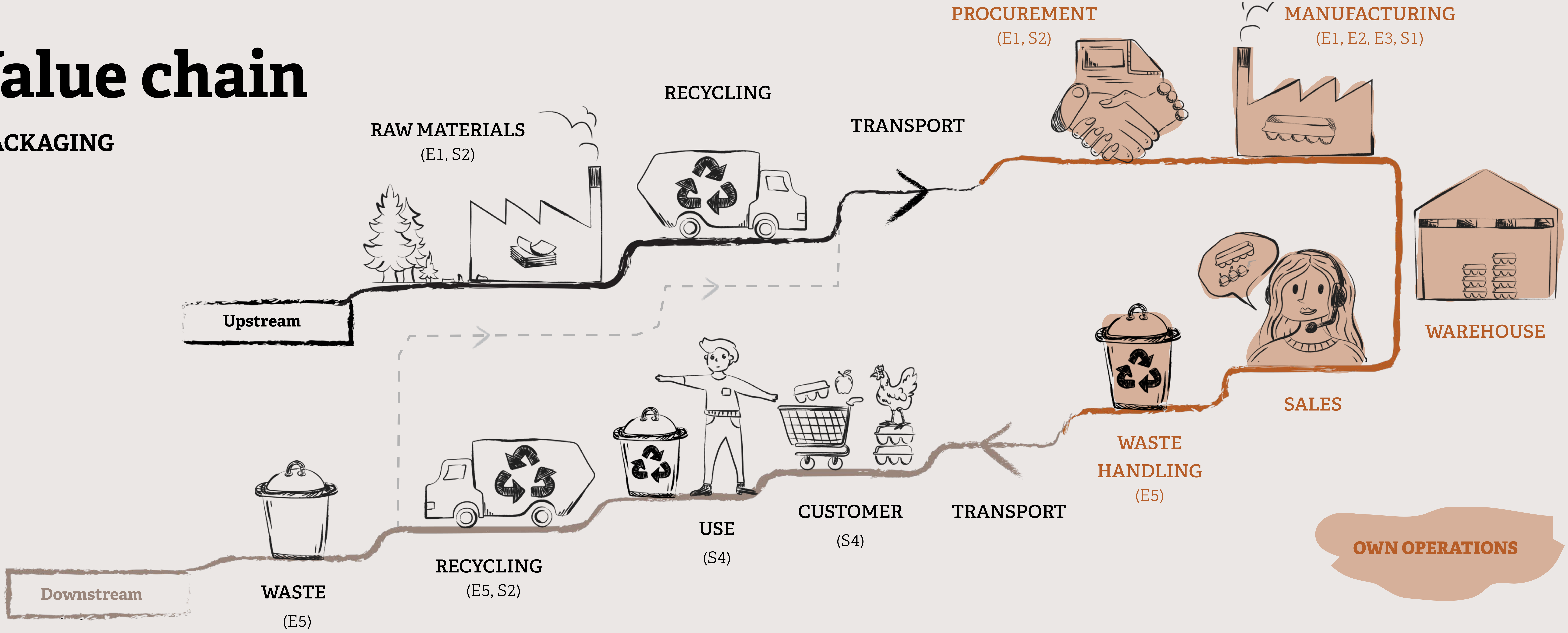
We create jobs in our local employees and provide our employees with attractive working conditions and development opportunities.

COMMUNITY

Our sustainability-focused products, innovation, job creation, employee development, and tax contributions support economic growth and help strengthen the communities in which we operate.

Value chain

PACKAGING



HIGH PRIORITIES

Human

INVESTING IN PEOPLE
S1: Own workforce
S2: Workers in the value chain
S4: Consumers & end-users

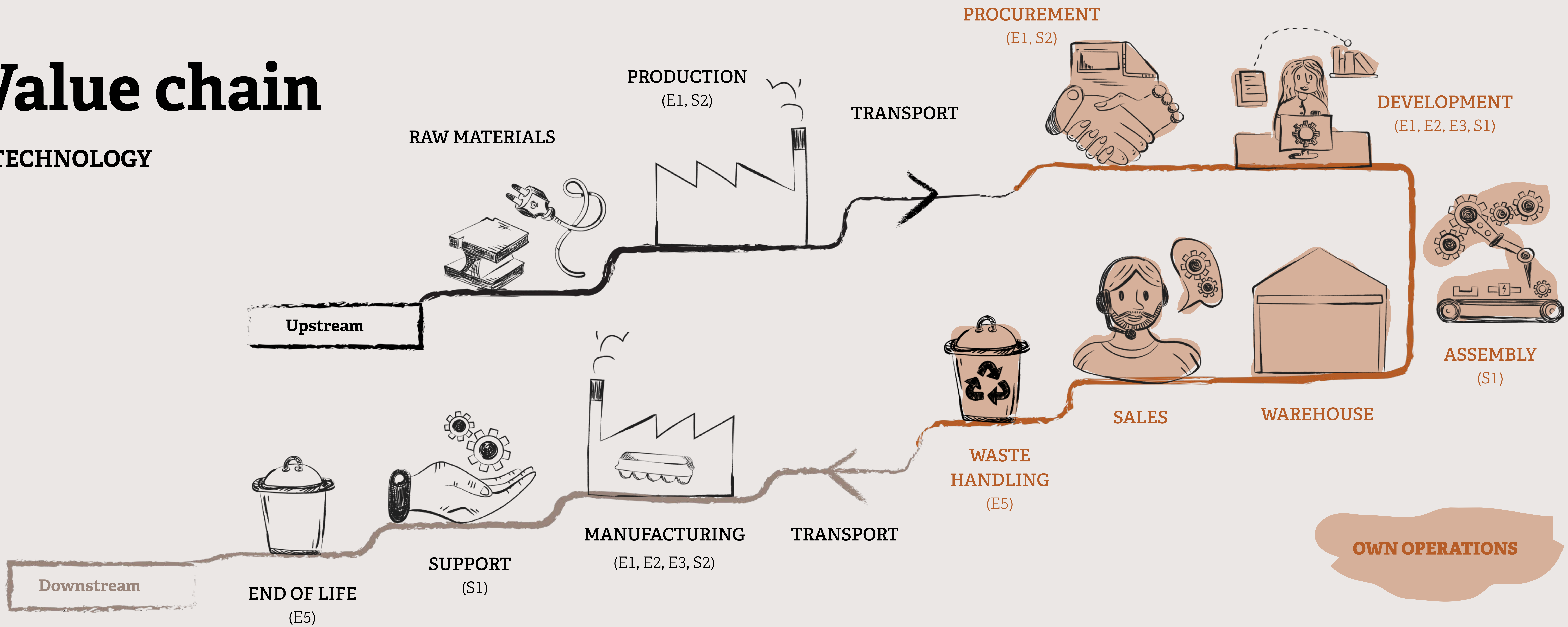
Globe

FIGHTING CLIMATE CHANGE
E1: Climate change

SAFEGUARD RESOURCES
E2: Pollution
E3: Water & marine resources
E5: Resource use and circular economy

Value chain

TECHNOLOGY



HIGH PRIORITIES

Human

INVESTING IN PEOPLE
S1: Own workforce
S2: Workers in the value chain

Globe

FIGHTING CLIMATE CHANGE
E1: Climate change

SAFEGUARD RESOURCES
E2: Pollution
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E5: Resource use and circular economy

Value chain description

Our value chain is divided into two distinct value chains - one for packaging and another for Hartmann Technology (machinery and equipment) - with multiple common touchpoints. The value chains encompass own operations and the related upstream and downstream activities.

For packaging, our own operations include product manufacturing, sales, procurement, and warehousing. Procurement is responsible for upstream suppliers of, e.g. recycled fibres, while sales is responsible for interactions with customers such as farmers, packing businesses and retailers.

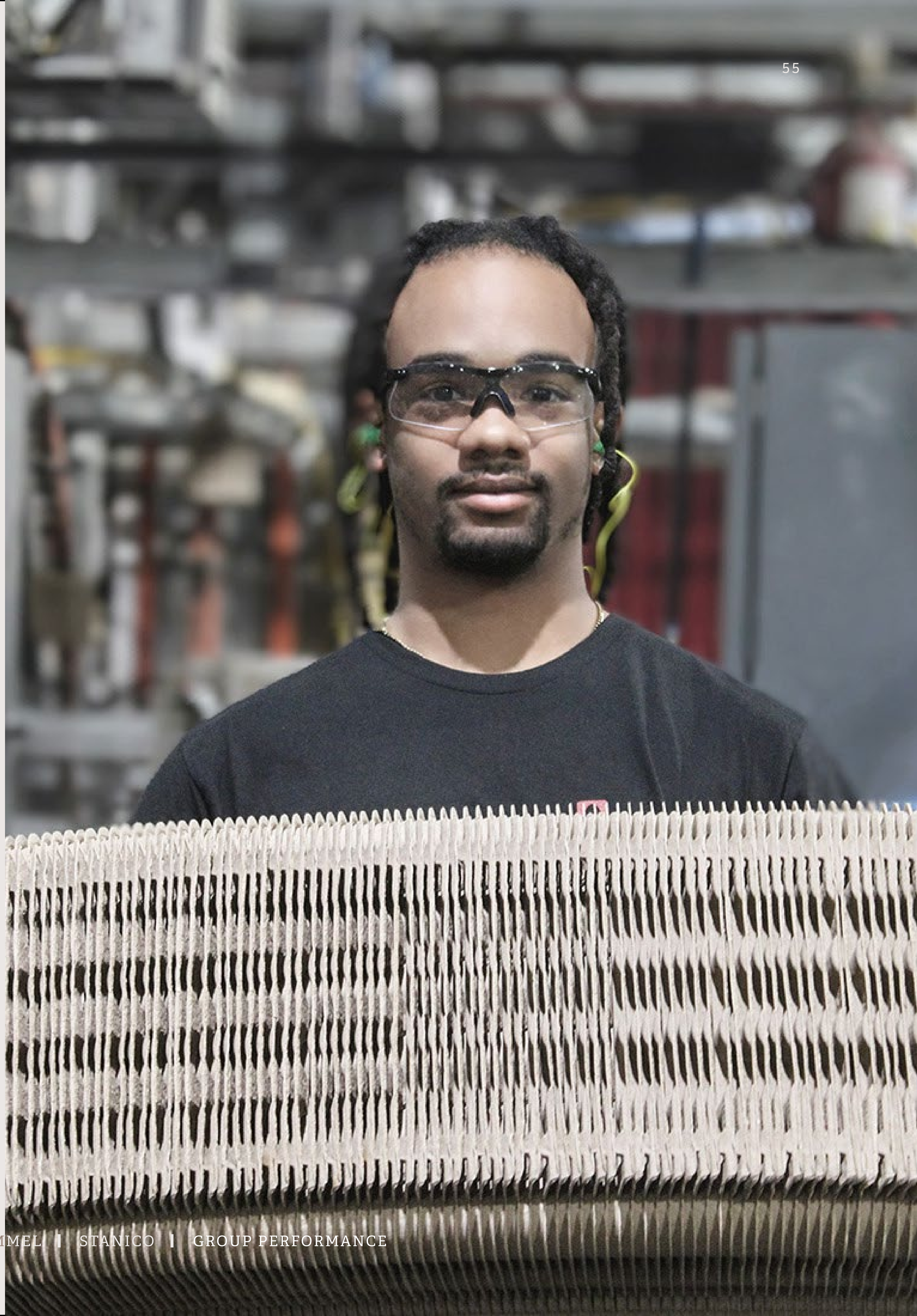
Customers distribute and sell products, mainly eggs, in Hartmann packaging to consumers, who then dispose the packaging for either recycling or waste. Distribution is part of both the downstream and upstream value chains.

For Hartmann Technology, own operations include development of technology, sales, procurement, assembly, machinery testing, and supervision of installation. Procurement is responsible for upstream suppliers of, e.g. steel, machinery parts and electronics, while sales is responsible for interactions with customers, with Hartmann's packaging business being one of the largest customers.

In the downstream value chain machinery and equipment is transported to customers where Hartmann Technology supervise the installation. Once in use, Hartmann Technology provides continuous support as needed. After use, the machinery and equipment can be recycled through standard waste streams, with the majority going to steel waste and being fully recyclable.

Impacts and risks

For climate change, own workforce and business conduct, we share impacts and risks with the THORNICO Group, while additional impacts have been identified within the Hartmann Group. These additional impacts are presented in the ESG impacts and risks overview.



ESG impacts and risks Human

INVESTING IN PEOPLE

ESRS TOPIC	S1 - Own workforce	S2 - Workers in the value chain
DESCRIPTION	**Non-employees** Hartmann engages contract workers in selected parts of our operations. An independent third-party assessment of working conditions for our contract workers in India identified gaps related to labour conditions. As contract workers are also part of the workforce at other sites, we recognise that similar challenges may exist in these countries, and these will therefore be further assessed. Inadequate working conditions for non-employees may lead to reputational, legal, and operational risks.	**Health and safety, equal treatment, and labour rights** In some countries where Hartmann operates manufacturing sites, a portion of the recycled paper used in production is collected by informal waste pickers. These individuals play an important role in recycling and waste reduction by collecting, sorting, and supplying materials that might otherwise end up in landfill or the natural environment. However, external research indicates that waste pickers often operate within the informal economy, where access to safe working conditions, legal protection, and fair treatment may be limited.
MITIGATION ACTION	During the reporting year, a focused review of working conditions for contract workers in India was conducted. The assessment identified gaps, which have led to concrete mitigating actions and strengthened local oversight. Based on these findings, Hartmann will assess whether similar initiatives should be implemented in other identified high-risk countries.	Hartmann has engaged with suppliers, sub-suppliers, and relevant external stakeholders across all countries of concern, providing a stronger understanding of our global value chain and the people involved. Strengthening collaboration with suppliers is a key priority to support fair working conditions and enhance oversight across the value chain.

Globe

	INVESTING IN PEOPLE	SAFEGUARDING RESOURCES
ESRS TOPIC	**S4 - Consumers and end users**	**E2 - Pollution**
DESCRIPTION	**Food safety** As a food packaging manufacturer, Hartmann is exposed to risks related to food safety, including the potential presence of harmful substances or raw material components that may impact consumer health and safety. Regulatory changes related to food safety may be introduced with limited notice, potentially resulting in operational and financial risks. Any compromise in food safety may affect public health, damage the Group's reputation, impact sales, and lead to additional costs, including mitigation measures, penalties, or legal claims.	**Pollutants in wastewater** Wastewater generated from production may contain various pollutants, representing a potential environmental impact. This risk arises in Hartmann's own packaging production processes and may also occur in the downstream value chain of Hartmann Technology.
MITIGATION ACTION	Production processes and product quality are continuously monitored, controlled, and tested in accordance with applicable regulatory requirements. As an example, food safety management systems aligned with ISO 22000 are implemented across our European production sites to ensure consistent standards and high product quality.	We continously invest in and maintain wastewater treatment at our production sites. A dedicated specialist assesses potential impacts and works continuously to strengthen water management practices across all production processes.

SAFEGUARDING RESOURCES

ESRS TOPIC	E3 - Water and marine resources	E5 - Circular economy
DESCRIPTION	**Water consumption and water discharge** The pulping process requires water and generates wastewater, and some of our production sites are in water-stressed areas. Assessing the risk of future water scarcity is therefore important to ensure stable operations and to protect both people and the environment. This risk is relevant to our own packaging operations and is also reflected in the downstream value chain of Hartmann Technology.	**Waste management** Increasing resource scarcity highlights the need for enhanced circularity across industries reliant on recycled paper. As demand for recycled materials grows, maintaining access to high-quality inputs and optimising resource use will become increasingly important.
MITIGATION ACTION	We maintain a continuous focus on improving water efficiency by increasing the use of recycled water in our production processes and reducing wastewater discharge. A dedicated specialist assesses potential impacts and drive improvements in water management across all production processes. These improvements will also be integrated into the machines sold by Hartmann Technology, enabling positive impacts on water efficiency in our downstream value chain.	Hartmann's business model is built on circularity. By offering moulded fibre packaging based on recycled paper, we enable customers to transition away from single-use plastic packaging and support recycling and reduced waste in the downstream value chain.

GHG emission and the Science Based Targets initiative

Science-based targets

Hartmann's near-term scope 1, 2 and 3 carbon emission reduction targets are validated by the Science Based Target initiative.

From a 2021 base, we aim for:

- **Scope 1 and 2:** Absolute reduction of 50% by 2030
- **Scope 3:** 50% relative reduction of carbon emission intensity per kilogram dry matter by 2030

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Climate action

We aim to drive positive climate change while strengthening our competitiveness. As part of our commitment to the Science Based Targets initiative, we have set validated near-term targets to reduce absolute scope 1 and 2 emissions 50% by 2030 from a 2021 base year, and to reduce scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, and upstream transportation and distribution 51.6% per tonne of dry matter within the same timeframe.

The manufacturing process is the primary source of GHG emissions, particularly the drying of products after wet-moulding, as most of our ovens are heated directly or indirectly through burning natural gas. These processes offer significant GHG reduction potential, forming the foundation of our carbon reduction trajectory.

Over the past two years, our growing technology team has focused on identifying viable solutions to reduce energy consumption and emissions. The team has developed small-scale test dryers to investigate energy reduction potential, analysed extensive operational data sets, and assessed a wide range of alternative energy sources and technological upgrades.

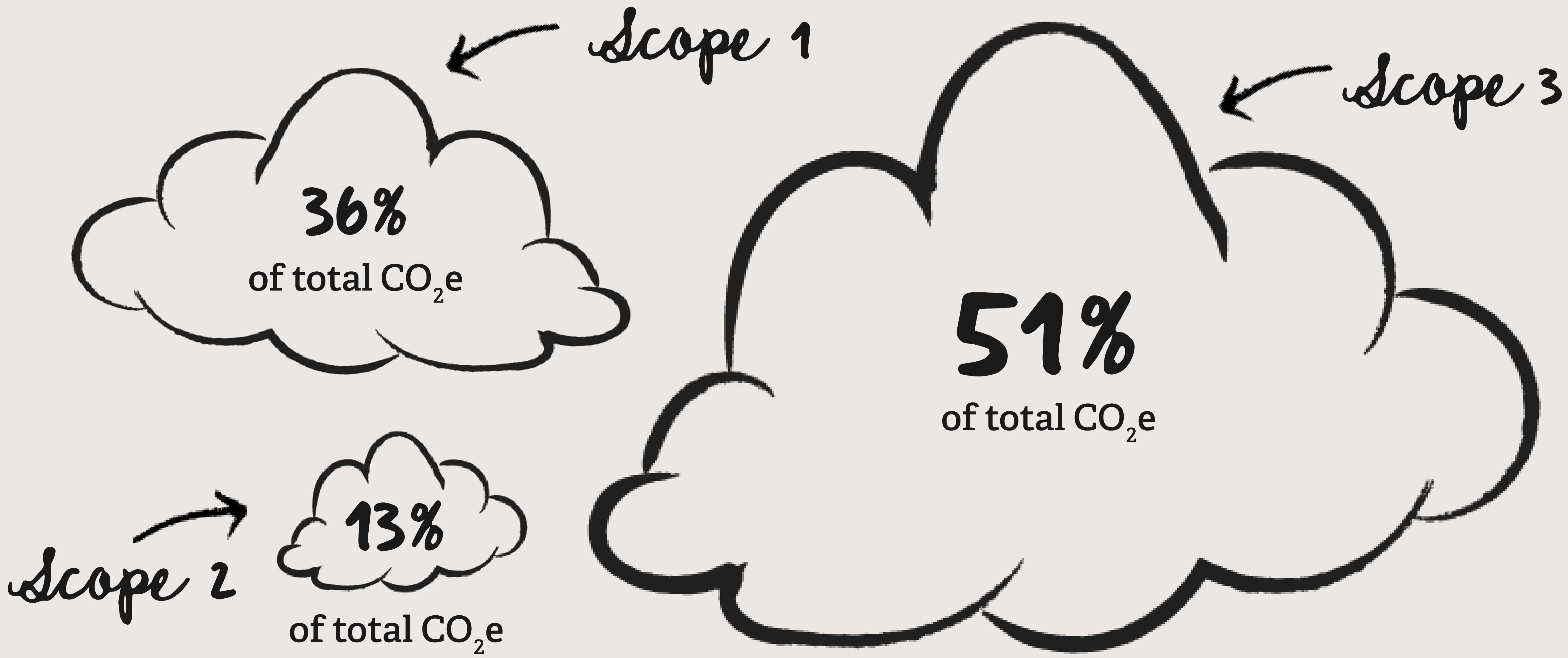
Based on these thorough investigations, Hartmann are now entering a new phase were identifying and partnering with the right supplier for the selected solution will be key for the opportunity to test the technology live and evaluated the potential for implementing at scale and achieving our emission reduction targets.

Progress against targets:

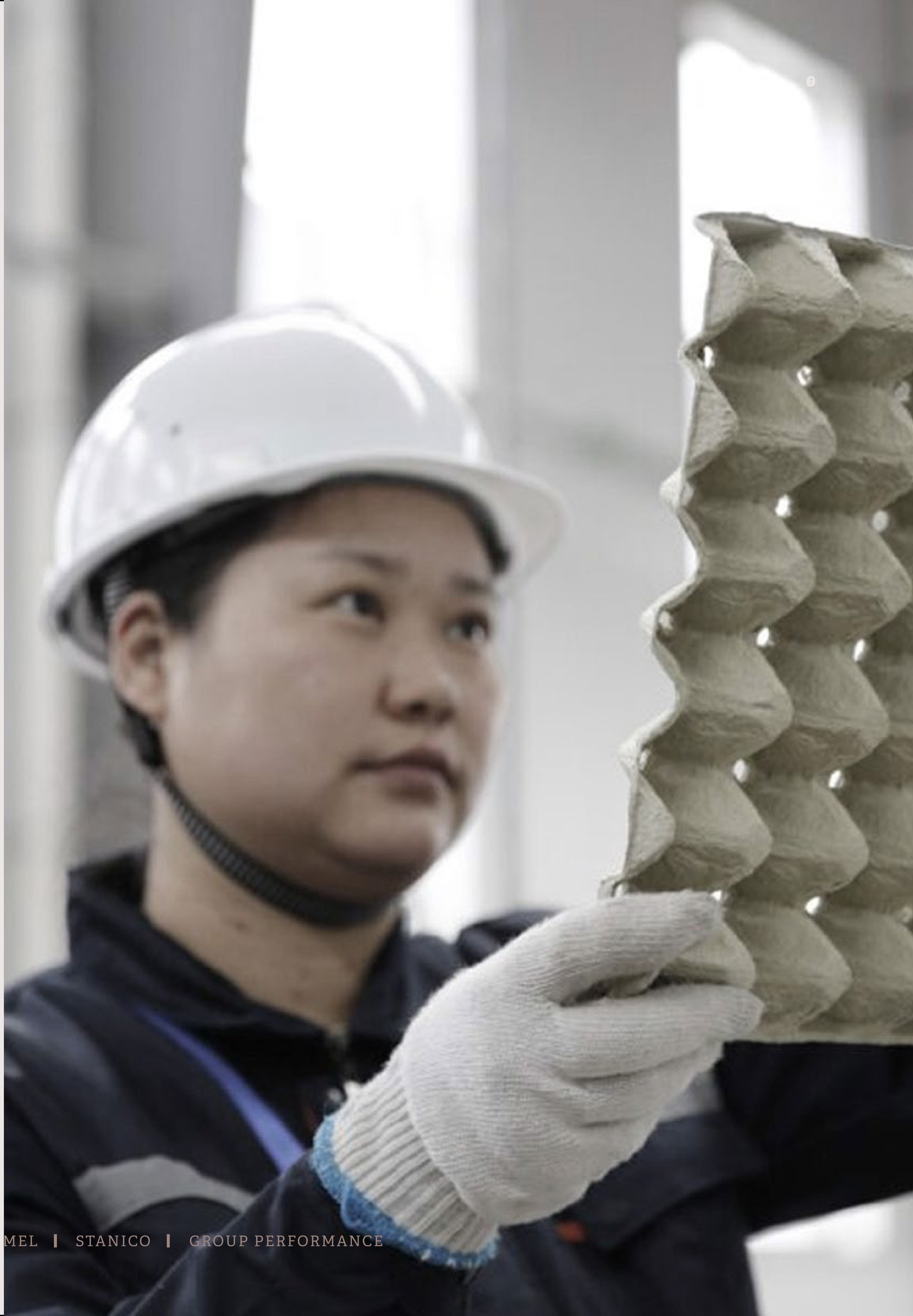
Target scope	2021 Base year	Unit	2022	2023
Scope 1 & 2	214,250 (tCO_2e)	%	-2	-10
Intensity target scope 3	1.07	%	7	-14

Calculated GHG emissions for 2024 and 2025 are not comparable with the current base year. The base year will therefore be updated during 2026.

GHG emissions distribution 2025



We implemented a new GHG management platform in 2025 with improved data collection and change in methodology as a result. The 2024 emissions published in this year's report have been updated to follow the same methodology as the 2025 emissions. Total GHG emissions for 2025 and 2024 can be found on the following page. Base year for our science-based targets will be recalculated in 2026 to reflect previous year's mergers & acquisitions, improved data collection processes and change in methodology with the new GHG calculation system.



ESG key figures

Hartmann has tracked ESG performance for many years and we continue to monitor progress on our key priorities.

To prepare for upcoming CSRD reporting and align with the THORNICO Group accounting manual, the presentation of ESG key figures has been updated. Energy consumption and mix and gross scope 1, 2, 3 GHG emissions follow the accounting manual presented in the THORNICO Group performance section.

Environment - Climate change

Gross scope 1, 2, 3 GHG emissions	2025		2024	
	EU ETS	tCO_2e	EU ETS	tCO_2e
Scope 1		**143,656**		**139,076**
Scope 1 from EU Emissions Trading System	36%		35%	
Scope 2, location based		**50,443**		**45,764**
Scope 2, market based		77,815		71,874
Scope 3		**199,495**		**177,647**
Total GHG emissions (location-based)		**393,594**		**362,487**
Total GHG emissions (market-based)		420,966		388,597
Direct biogenic scope 1 emissions		20,352		17,975

GHG emissions increased across all three scopes compared to the previous year. The rise in scope 1 and scope 2 emissions is driven by higher production volumes. The increase in scope 3 emissions is mainly attributable to increased investments in machinery and equipment, as well as higher production volumes and sales of machinery within our Technology business, contributing to higher emissions from the use of sold products.

Energy consumption and mix*

Energy consumption from	2025 MWh
Fossil sources	887,239
Nuclear sources	31,248
Renewable sources	143,010
Total energy consumption	**1,061,497**

** It is the first time the energy consumption for the Group is divided into consumption from fossil, nuclear and renewable so no comparable data for 2024 is available.*

Energy consumption for high climate impact sectors

Energy consumption from	2025 MWh
Coal and coal products	29
Crude oil and petroleum products	2,035
Natural gas	754,739
Other fossil sources	40,360
Purchased electricity, heat, steam, Cooling from fossil sources	**90,076**
Total energy from fossil sources	**887,239**

Social - Own workforce

Health and safety and discrimination and whistleblower reporting follow the accounting manual presented in the THORNICO Group performance section.

Health and safety	Unit	Target	2025	2024
Employees covered by health and safety management system	%	100	100	100
Lost time incidents	#	0	61	27
Lost time incidents frequency	Rate	0	10.1	4.8
Recordable work-related accidents*	#	0	48	-
Recordable work-related accident rate*	Rate	0	8.0	-
Days lost to work-related ill-health and accidents	#	0	1,860	-
Fatalities among own employees, caused by ill-health	#	0	0	0
Fatalities on site	#	0	0	0

**Recordable work-related accidents, as defined by ESRS (i.e. involving at least three days of absence), have not previously been measured. As a result, comparable data for 2024 is not available. Days lost to work-related ill-health and accidents was not measured for 2024, and therefore no information is available.*

In 2025, Hartmann experienced a significant increase in the number of lost time incidents. The incidents were partly related to new employees and partly to cases occurring at the workplace but not directly linked to work activities. In response, an increased focus on onboarding and training of new employees has been implemented to strengthen safety awareness and reduce future incidents.

Non-employees	Unit	2025	2024
Total number of non-employees	#	423	307

Development in number of non-employees is caused by increased use of temporary employees in production in South America and Croatia.

§ Non-employees accounting policy
Our non-employees primarily consist of contract workers engaged in production activities, as well as personnel providing services such as catering, cleaning, and security at our facilities.

Social - Consumers and end-users

Food safety	Unit	2025	2024
Food safety related recall	#	0	0

§ Food safety accounting policy

Number of recalls from customers related to food safety received during the reporting year.

Sport & Fashion

SPORT & FASHION

Through hummel®, we have a long tradition of designing and manufacturing sports and footwear. We have become an important part of the international sports community and shared historical moments with many of the world's greatest athletes and sports characters. Focusing on innovation and meeting market trends, we have merged sport and fashion into our products, always adding an element of quirkiness and karma with creative projects and life-affirming social causes.

HUMMEL

About hummel

hummel is a sports brand with more than 100 years of history in the sportswear industry. Founded in 1923, the company operates through a combined B2B (wholesale) and B2C (retail and e-commerce) business model. hummel designs and sells apparel, footwear and sporting goods under the core brands hummel, HALO, Newline, Sometime Soon and Libertine Libertine.

The company's core activities include product design and development, sales, marketing and global distribution. Production is carried out by carefully selected suppliers, primarily located in Pakistan, China, Bangladesh, India, Türkiye and Portugal. Production and quality are overseen by hummel's local staff in most production countries. Products are sold through hummel's own channels, including e-commerce and retail in Denmark, as well as through international partners such as online marketplaces, department stores and sportswear chains. hummel's vision is to Change the World through Sport, and through our Company Karma initiative we place a clear focus on supporting mental health. We work with communities where sport fosters connection, belonging, and wellbeing, strengthening existing local initiatives driven by passionate people. We amplify their impact through partnerships, visibility, products, and experiences. As mental health challenges continue to rise globally, we are committed to using sport as a platform to create safer, more inclusive environments where people can connect, cope, and thrive.

At hummel, responsibility is an integrated part of how the business operates. The company is committed to conducting business in a way that creates positive impact while supporting long-term growth. This commitment is anchored in hummel's CSR strategy, which is structured around three key areas: Social, Environment and Materials. The strategy supports overall business objectives and includes clear, realistic and measurable targets.

The responsibility for CSR is anchored within the organisation. The Group CSR Manager, reporting to the Chief HR Officer (CHRO), oversees the company's CSR efforts. This includes ensuring compliance with hummel's code of conduct, supplier and safety standards, chemical restrictions and human rights due diligence across the value chain. The role also covers initiatives related to reducing greenhouse gas emissions, increasing the use of organic and recycled materials, improving energy efficiency in production and supporting the transition towards more circular business practices.

A comprehensive plan is in place to guide hummel's progress across its CSR priorities, focusing on key impact areas and risk mitigation to support both short- and long-term goals.

CEO letter

" We remain committed to advancing our sustainability journey with clarity, responsibility, and ambition "

Accelerating execution and strengthening impact

2025 has been a year where hummel has continued to translate its sustainability ambitions into more specific and operational actions across our value chain. While the complexity of our industry remains high, we are gradually advancing our efforts to reduce our environmental impact, strengthen responsible business practices, and integrate sustainability more consistently into our culture and decision-making.

Progress on climate and materials

Reducing our climate impact remains a key priority. We continue to lower GHG emissions per product, driven by a consistent shift toward lower-impact materials such as recycled polyester and organic cotton. At the same time, we are strengthening our collaboration with suppliers that actively invest in reducing emissions. Several of our key partners are now integrating renewable energy solutions, including solar power, into their operations. While the pace of transformation depends on technological maturity and infrastructure development, these are important steps toward building a lower-carbon supply chain.

Strengthening responsible supply chains

Within our supply chain, we remain highly aware of the inherent risks related to human rights in the garment and footwear industry. Addressing these risks is a core responsibility, and we are intensifying our efforts to implement and strengthen a robust human rights due diligence process across our entire value chain. Beyond requiring third-party social audits, we maintain a strong on-the-ground presence in our main sourcing hubs. This enables closer oversight and a deeper understanding of working conditions at both factory and country level.

Ensuring safe and healthy working environments remains among our highest priorities. Our continued membership in the International Accord in Bangladesh and Pakistan reflects our commitment to safeguarding workers' rights and safety. At the same time, we prioritise partnerships with suppliers who actively engage with local NGOs and contribute to community-focused initiatives. This approach aligns closely with our own Karma projects and reinforces our ambition to do business while doing good.

Health & wellbeing as a cultural priority

During the year, we have continued our dedicated efforts within Health & Wellbeing through a range of targeted initiatives across the organisation. These initiatives have been tailored to our different employee groups and have had a positive impact, including addressing underlying causes of absenteeism. We are also seeing encouraging developments in our overall absence levels, supported by a stronger focus on prevention and early intervention. Health & Wellbeing is increasingly becoming an integrated part of our culture and daily operations, and we see strong potential in further scaling and developing these initiatives.

In addition, we have maintained a low number of workplace accidents at hummel Distribution Center, reflecting a continued focus on safety and a strong local safety culture.

As we move forward, we recognise that progress requires persistence, collaboration, and continuous learning. The challenges we face are complex and require disciplined execution. At the same time, they present opportunities to strengthen our business and create long-term value. We remain committed to advancing our sustainability journey with clarity, responsibility, and ambition -continuing to build a business that delivers performance while contributing positively to society and the environment.

Lars Stentebjerg
CEO, hummel

Putting our people first

At hummel, we believe that a strong and responsible business starts from within. Our commitment to Health & Safety and Social Responsibility is rooted in the understanding that mental health, well-being, inclusion, and engagement are essential to a sustainable workplace.

Throughout the year, we have continued to strengthen our internal initiatives through a holistic approach to health, combining physical activity, mental well-being, and social connection across our organisation. Our ambition is to build a workplace culture where people feel supported, connected, and empowered in everyday working life, and where metal health and well-being are prioritised as part of how we work together.

Mental health & well-being projects 2025

In 2025, we introduced and expanded initiatives designed to make mental health support accessible and inclusive for employees across functions, roles, and locations. These efforts reflect our belief that performance and well-being go hand in hand, and that mental health deserves the same attention, structure, and openness as physical health.

Key initiatives include

Meditation and mental balance with Marie Kronquist
Through THORNICO, hummel has offered an online meditation universe developed by Marie Kronquist across our markets. The initiative provides guided sessions supporting focus, stress management, and everyday balance, helping employees build resilience and create space for mental recovery during the workday.

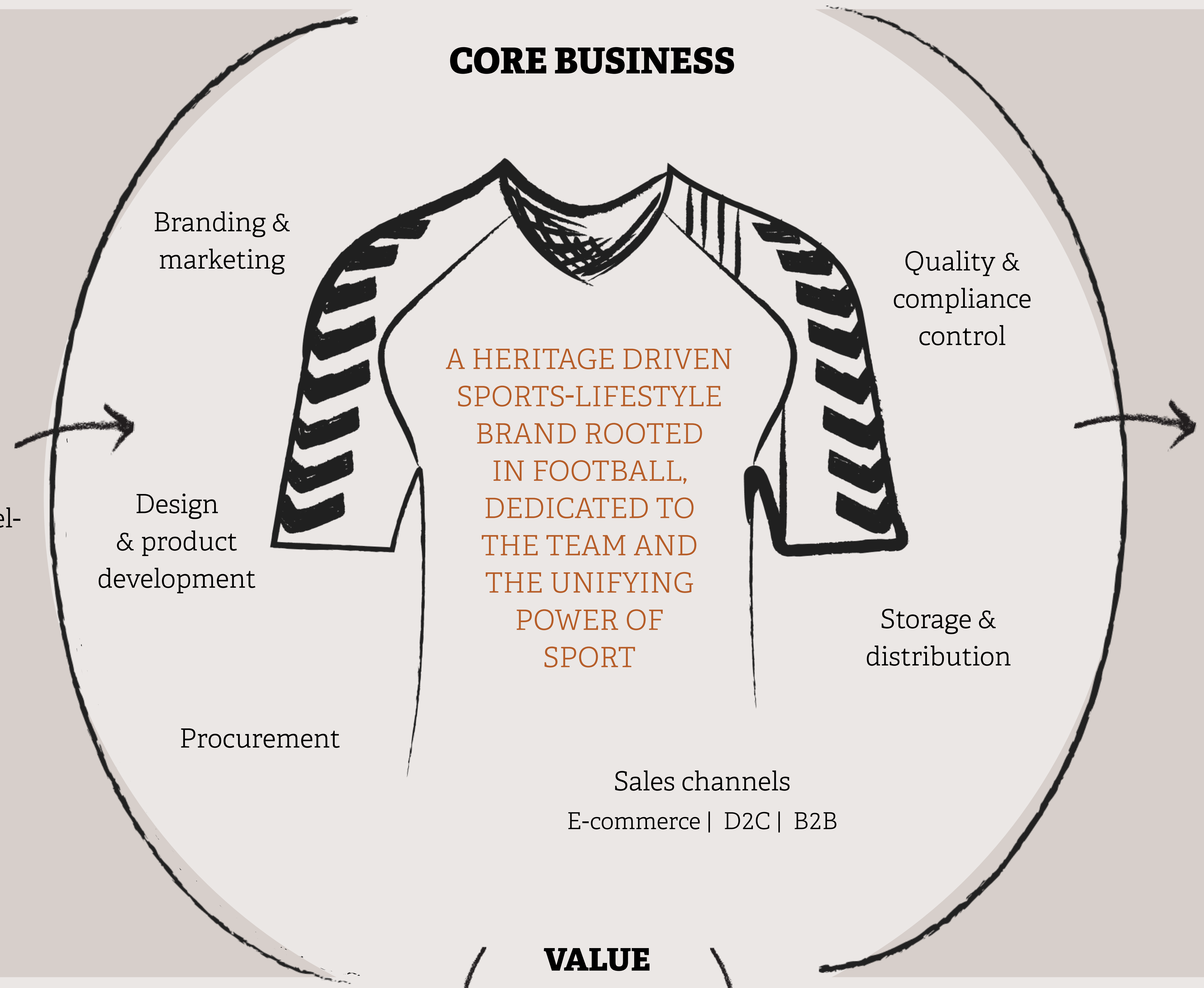
Pleaz: Well-being activities integrated into daily work life
hummel partnered with Pleaz, an online platform integrated via Microsoft Teams, making it easier to introduce movement, energy, and mental breaks into the workday. The Pleaz universe includes 200+ short videos (approx. 2–6 minutes), featuring dynamic stretches, breathing exercises, and light brain challenges designed to support micro-breaks, reduce stress, strengthen team spirit, and encourage healthy habits.

Training during working hours
Training during working hours has been prioritised to encourage movement as a natural and accepted part of the workday. By enabling employees to make time for training during working hours, we reinforce that well-being is not something to "fit in" after work - but something we actively support as part of a healthy and sustainable workplace culture.

Health ambassadors: driving engagement from within
A key milestone in 2025 has been the establishment and education of Health Ambassadors across retail, HQ, and hummel Distribution Center. Acting as local role models and facilitators, the ambassadors will play a central role in activating well-being initiatives, inspiring participation, and ensuring that activities feel relevant and accessible in local contexts.

By empowering colleagues to take ownership of well-being initiatives, we strengthen engagement and connection across teams and locations and support a shared culture where mental health is a natural and integrated part of working life. These efforts are closely linked to our broader Social Responsibility agenda and our ambition to be a workplace where care, community, and inclusion thrive - and where employees experience that their well-being truly matters.

Business model



RESOURCES

FINANCIAL CAPITAL
Creates the foundation for developing new and improved sportswear.

TECHNOLOGY AND DATA
Allows for product design, e-commerce and customer analytics and engagement.

PEOPLE AND KNOW-HOW
Our dedicated and creative employees ensure the development of fashionable and comfortable sportswear

SUPPLY CHAIN
Long-term engagement with suppliers gives the opportunity to improve production in hummel's value chain.

MULTI CHANNEL DISTRIBUTION
Expands market reach, strengthens brand visibility, and supports scalable growth.

CUSTOMERS

RETAILERS
Retail partners benefit from hummel's strong brand identity, reliable product quality, and broad sports and lifestyle assortment. Through long-term partnerships, marketing support, and consistent supply, hummel enables retailers to drive strong sell-through and build lasting customer loyalty.

CONSUMERS
Consumers value hummel for its functional, comfortable, and stylish sportswear inspired by Scandinavian design and a strong sporting heritage. Our brand offers accessible products that support active lifestyles while fostering community and inclusivity across both sport and everyday wear.

VALUE CREATION

SPORT & ACTIVE LIFESTYLE

hummel promotes sport and an active lifestyle through campaigns and coorperation with sports clubs and Karma Projects.

ENVIRONMENT

hummel is increasing the share of recycled and organic materials in its product assortment.

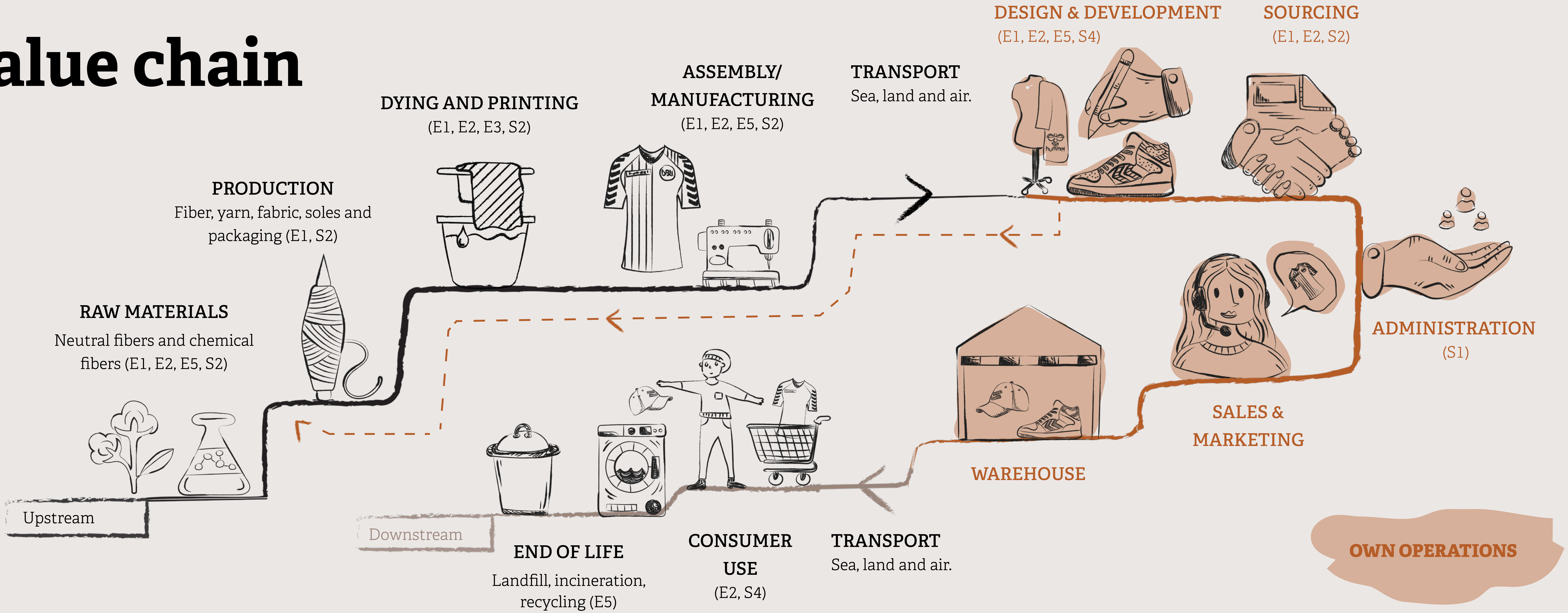
PEOPLE

hummel creates jobs for people in its own operation and throughout the value chain. It continuesly works to create better working conditions and develop quality of life.

SHAREHOLDER

hummel's strong engagement with football and handball clubs creates the foundation for growing revenue for the shareholders.

Value chain



HIGH PRIORITIES

Human

INVESTING IN PEOPLE

S1: Own workforce
S2: Workers in the value chain
S4: Consumers & end-users

Globe

FIGHTING CLIMATE CHANGE

E1: Climate change

SAFEGUARD RESOURCES

E2: Pollution
E3: Water & marine resources
E5: Resource use and circular economy

Value chain description

hummel's value chain consists of own operations as well as related upstream and downstream activities, reflecting our position as a global sportswear and lifestyle brand.

Own operations are primarily centred around design, product development, sourcing, sales, and warehousing. hummel operates through both direct-to-consumer channels, including our own webshops, marketplaces, and physical stores, and through wholesale distribution, with global distribution supported by our own logistics centre in Padborg.

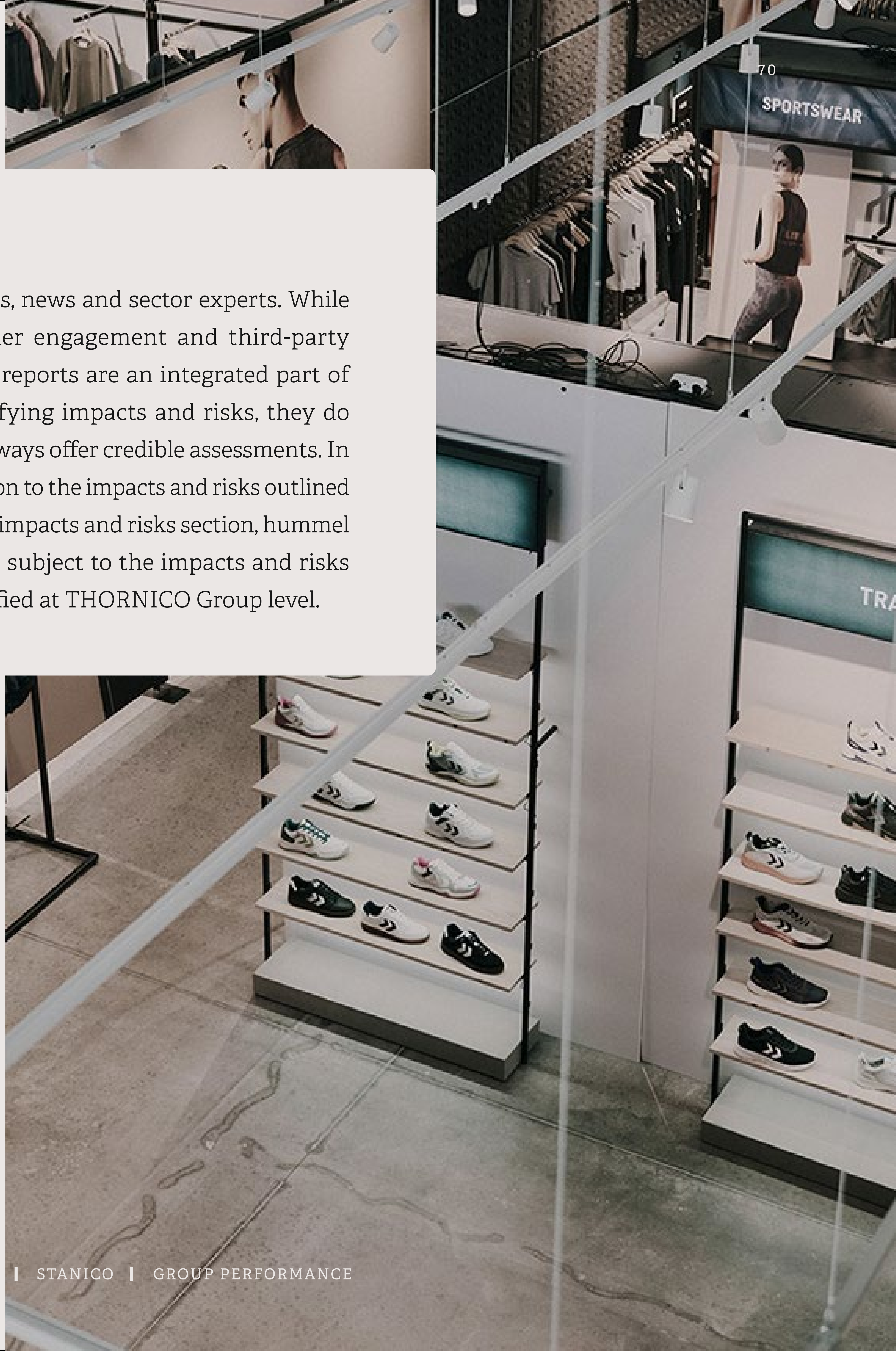
In the upstream value chain, hummel collaborates closely with a global network of independent suppliers and manufacturers, primarily located in Europe and Asia. Production is fully outsourced, and hummel does not own manufacturing facilities. Instead, value creation is driven through partnerships with suppliers responsible for material sourcing, production, and assembly of products. In addition, regional offices and license partners contribute to sourcing, product adaptation, and local market production activities.

Downstream, hummel's products are distributed globally through a combination of own sales channels, external retailers, and partners. The brand has a strong presence within pro-sport, teamsport, and kids segments, and operates across multiple markets through local offices that manage sales, marketing, and customer relationships. License partners further extend market reach by distributing and selling hummel-branded products in selected regions and categories.

End users include athletes, teams, children, and consumers purchasing sportswear and lifestyle products. After use, products typically enter standard textile waste streams, where they may be reused, recycled, or disposed of depending on local infrastructure and consumer behaviour. Overall, hummel's value chain is characterised by a high degree of global collaboration, with key activities distributed across internal teams, external suppliers, and partners, enabling flexibility and scalability across markets.

Impacts and risks

In contrast to the majority of THORNICO Group's portfolio companies, hummel has outsourced the production. This results in a greater exposure to impacts and risks in the upstream activities, and consequently a higher number of impacts identified for workers in the value chain. Due to the inherent complexity of upstream supply chains and the evolving level of transparency and monitoring in upstream activities, impacts are often potential negative impacts and based on secondary data, such as NGO and governmental reports, news and sector experts. While supplier engagement and third-party social reports are an integrated part of identifying impacts and risks, they do not always offer credible assessments. In addition to the impacts and risks outlined in the impacts and risks section, hummel is also subject to the impacts and risks identified at THORNICO Group level.



ESG impacts and risks Human

INVESTING IN PEOPLE

ESRS TOPIC	**S2 – Workers in the value chain**			
DESCRIPTION	**Health and safety** Health and safety remain key concerns, particularly in countries such as Bangladesh and Pakistan, where structural, fire, and electrical risks persist. At the same time, rising temperatures in regions like India, Bangladesh, and Pakistan are increasing heat-related risks, further affecting worker well-being.	**Working hours** Excessive working hours are widespread, especially in China, driven by a combination of low wages, worker reliance on overtime, and factories taking on more orders than they can realistically handle. This pressure can be intensified by last-minute order changes.	**Low wages** Low wages themselves are a structural challenge across the textile industry, often falling below living wage levels and contributing to in-work poverty, particularly in contexts where trade unions are weak or absent.	**Freedom of association** Freedom of association is in many sourcing countries limited in practice, despite being legally permitted. Workers may face barriers to unionisation and instead rely on factory-led committees that often provide limited representation.
MITIGATION ACTION ** QARMA – A quality control and location software*	To address health and safety risks, hummel participates in the International Accord in Bangladesh and Pakistan, which ensures regular inspections and corrective actions. During factory visits, hummel also addresses environmental conditions such as heat, focusing on improving workplace conditions.	Excessive working hours are managed through hummel's Code of Conduct, which sets clear limits on working hours. This is supported by improved forecasting and production planning to reduce last-minute changes. Monitoring tools, including quality control inspections and the QARMA* app, help increase transparency and identify risks such as unauthorized subcontracting.	To better understand wage-related challenges, hummel maps the gap between minimum wages and living wages across its supply chain. This allows integration of wage considerations into sourcing decisions, despite limited leverage.	During factory visits and meetings, hummel encourages management to engage in meaningful social dialogue with workers and to address workplace concerns. This topic is regularly discussed in relation to both internal and external grievance mechanisms. In cases where freedom of association is severely restricted, sourcing decisions are continuously evaluated.

INVESTING IN PEOPLE

ESRS TOPIC	**S2 – Workers in the value chain**			
DESCRIPTION	**Secure employment conditions** Secure employment conditions are also unstable, as fluctuating production cycles lead to temporary contracts, layoffs, and informal work arrangements. These challenges disproportionately affect vulnerable groups such as migrant workers and refugees.	**Gender-based violence and herassment** Gender-based violence and harassment remain concerns in regions with a high share of female workers, where power imbalances and weak reporting systems increase vulnerability	**Forced labour** Forced labour represents a serious risk, particularly in upstream stages of the supply chain, where practices such as debt bondage and exploitation of marginalised groups may occur.	**Child labour** Child labour risks persist in less visible parts of the supply chain, including agriculture, subcontracting, and home-based work, often driven by poverty and weak enforcement.
MITIGATION ACTION	To strengthen employment conditions, hummel identifies vulnerable groups and high-risk regions and applies increased scrutiny through audits and ongoing monitoring.	Efforts to address violence and harassment include supplier engagement, anonymous and functioning complaint mechanisms, and supplier participation in programs with organisations such as United Nation Women and GIZ*.	Forced and child labour risks are mitigated through our ethical sourcing policies and enhanced traceability measures to secure origin of raw materials. Measures include DNA testing of cotton and certificates. In high-risk areas, hummel works with suppliers who collaborate with NGO's to strengthen monitoring, such as Independent Monitoring Association for Child Labor (IMAC) in Pakistan. Suppliers are expected to cascade and implement hummel's Code of Conduct throughout the supply chain, ensuring that standards are upheld beyond their own operations.	

** GIZ – Deutsche Gesellschaft für Internationale Zusammenarbeit*

Globe

	INVESTING IN PEOPLE	SAFEGUARDING RESOURCES		
ESRS TOPIC	**S4 - Consumers and end users**	**E2 - Pollution**	**E3 - Water**	**E5 – Circular economy**
DESCRIPTION	**Personal safety** As a sportswear and childrenswear brand, hummel has a responsibility to ensure that products are safe for end users. The use of chemicals in production and the complexity of the supply chain create a risk that products may contain harmful substances if not properly controlled.	**Water pollution** The production of textiles involves chemical-intensive processes, from cotton farming to dyeing and finishing. This creates risks of water pollution and exposure to harmful substances. In addition, the widespread use of synthetic fibres such as polyester contributes to microplastic pollution throughout the product lifecycle.	**Water consumption** Water plays a central role in textile production, particularly in cotton farming and dyeing processes. In several of hummel's sourcing regions, water scarcity is already a growing challenge, increasing the importance of responsible water use and efficient production practices.	**Resource use and end of life** The production of sportswear relies on significant use of natural and fossil-based resources, while products are often subject to intensive use and relatively short lifecycles. This contributes to resource depletion and growing volumes of textile and packaging waste, with limited visibility on end-of-life treatment.
MITIGATION ACTION	hummel has implemented strict product safety requirements, including a dedicated safety manual for childrenswear and the use of certifications such as OEKO-TEX®. Compliance is supported through a restricted substances list, supplier requirements, and ongoing testing and monitoring.	hummel has increased the use of organic and recycled cotton to reduce reliance on chemical-intensive processes. Suppliers are required to comply with REACH* and are monitored through risk-based testing. In addition, hummel applies stricter standards through certifications such as OEKO-TEX® and continues to explore material and design choices to reduce microplastic impacts.	hummel has mapped water-intensive processes and sourcing regions exposed to water stress. Based on this, hummel is increasing the use of alternative materials such as recycled cotton, which has a significantly lower water footprint, and continues to engage suppliers on improving water efficiency and wastewater handling.	hummel is increasing the use of recycled materials and FSC*-certified packaging to reduce reliance on virgin resources. Product design and quality processes are focused on extending product lifetimes, while participation in EPR* schemes supports waste management. In addition, pilot initiatives such as take-back programmes are being tested to improve circularity.

** REACH – Registration, Evaluation, Authorisation and Restriction of Chemicals*

** FSC – Forest Stewardship Council*

** EPR - Extented producer responsibility*

Handball as community

– Across borders

Through its partnership with FANT (For A New Tomorrow), hummel supports communities of girls and women in Sierra Leone and connects them to handball's biggest stage.

Handball can be many things. A game. A community. A place to belong. At hummel, sport is about more than performance and results – it's about the people who come together around it, and the sense of belonging that grows when you play as a team.

In partnership with the NGO FANT, hummel is part of the HAND project in Sierra Leone. Here, handball serves as a shared starting point for bringing girls and women together in local clubs, where the sport creates a framework for movement, learning, and community. In a country where handball is still relatively new, these clubs help establish new traditions and open up new opportunities.

The clubs are run by local leaders and function as safe spaces where girls and women meet on a weekly basis. They learn the game, but also skills that extend beyond the court. Through the community, they gain confidence in speaking up, making decisions, and standing together. These may be small steps, but they can have a lasting impact – both for the individual and for the wider community around her.

The same idea carries through when hummel and FANT meet on handball's biggest stage. Through the Player of the Match award, presented after every game at the Women's Handball World Championship, a direct link is created between grassroots and elite sport.

This year, the award carries the message "Built on her legacy. Made for her future." – a tribute to the role models who inspire on the court, and to the many women around the world who use handball every day to build strong communities.

From local training sessions in Sierra Leone to packed arenas at the World Championship, handball is a shared language. A language that connects people across borders and cultures, and one that gives women the opportunity to take part in – and shape – the future of the sport.

GHG emission and the Science Based Targets initiative

In hummel we are committed to reducing our greenhouse gas emissions. Since 2021, hummel has maintained validated targets under the Science Based Targets initiative. The vast majority of hummel's emissions are generated within scope 3, which accounts for 96-99% of total emissions. Of these, Category 3.1 Purchased Goods is the largest contributor, representing 52% of total emissions, and has therefore been a key focus area for hummel.

hummel's validated target states:

"hummel A/S commits to reduce absolute scope 1 and scope 2 GHG emissions 60% by 2031 from a 2021 base year. hummel A/S also commits to reduce scope 3 GHG emissions from purchased goods and services by 55% per purchased item within the same timeframe. hummel A/S further commits that 33% of its suppliers by spend covering purchased goods and services will have science-based targets by 2026."

Of purchased goods our main contributor is finished garments made from cotton and polyester. hummel has worked actively to lower emissions by transitioning to less carbon-intensive materials, primarily organic or recycled cotton and recycled polyester.

Progress against transition to less GHG emitting fabrics:

Target scope	Unit	2021	2022	2023	2024	2025
Share of recycled polyester out of all polyester	%	2.1	11.0	13.0	46.5	49.2
Share of organic and recycled cotton out of all cotton	%	4.6	9.0	28.6	54.0	51.0

While this is a positive transition, it is far from enough. hummel needs better primary data from the suppliers, more information about their energy consumption, and we will need to find alternative materials that emit even less GHG.

hummel's progress towards our Science Based Target is illustrated in the table "progress against target". The data is based on hummel's former climate accounting methodology. Following hummel's transition to a new software for GHG emission calculation, significant differences in emission factors have been identified. As a result, hummel will need to recalculate historical data back to the 2021 baseline using the new emission factors.

Consequently, we are unable to publish our 2025 SBTi progress at this time, as the revised figures would require revalidation by the Science Based Targets initiative due to the substantial discrepancies. hummel aims to resolve this issue.

Progress against targets:

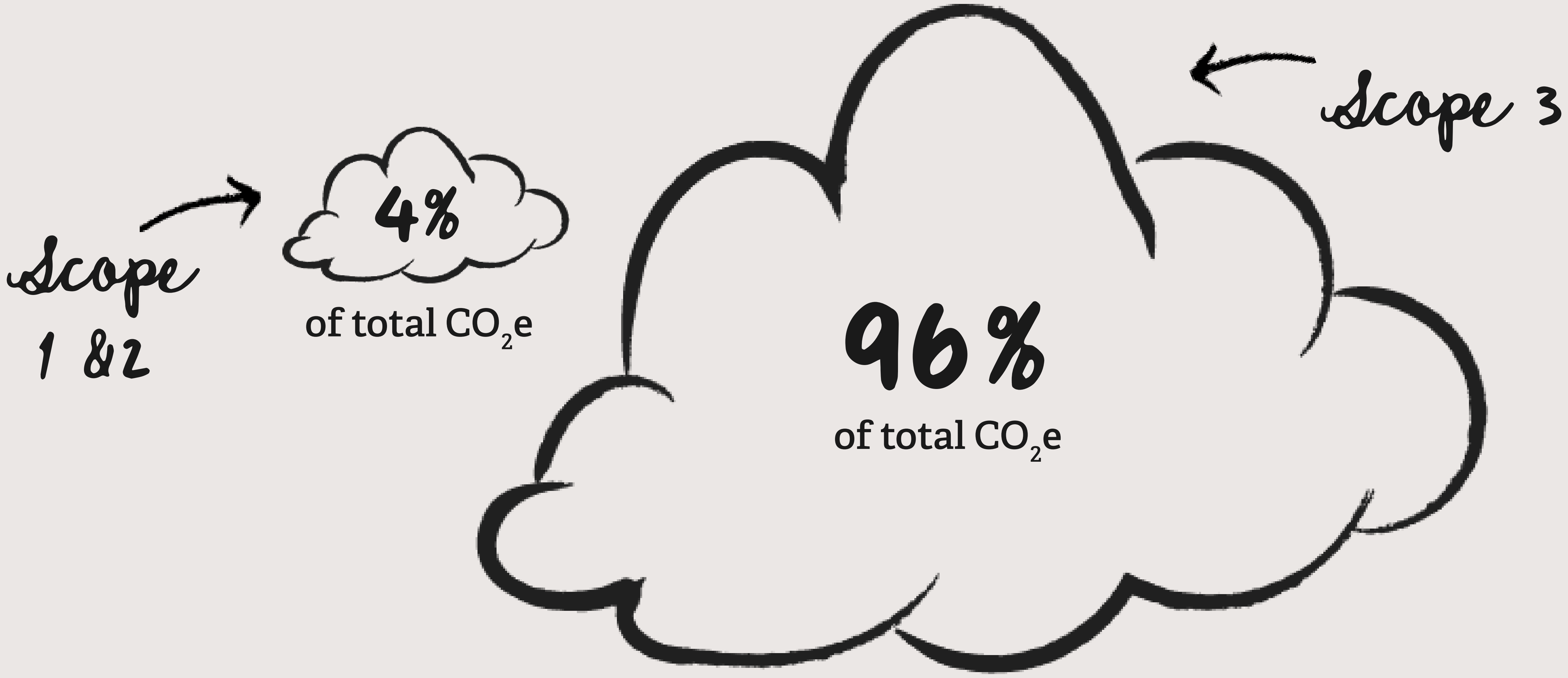
Target scope	2021 Base year	Unit	2022	2023	2024	2025
Scope 1 & 2	2,077 (tCO_2e)	%	+23.5	+51.0	+28.7	
Intensity target scope 3	8.26 ($kgCO_2e$/pcs)	%	-6.5	+12.6	-13.0	
Supplier Engagement	0	%	14.0	23.5	25.6	14.2

The spike in 2023 for scope 1 and 2 emissions was caused by data quality issues.

The increase in scope 3 emissions in 2023 was driven by a shift in material composition, with a reduced use of cotton and a higher share of polyester. As polyester has a higher GHG footprint than cotton, this change outweighed the positive impact from increased use of recycled polyester and organic cotton.

The supplier engagement figures show the annual percentage of purchase value from the suppliers, who signed up for SBTi. Several suppliers committed, but left the initiative afterwards, meaning they had to be removed and therefore the percentage has dropped in 2025.

GHG emissions distribution 2025



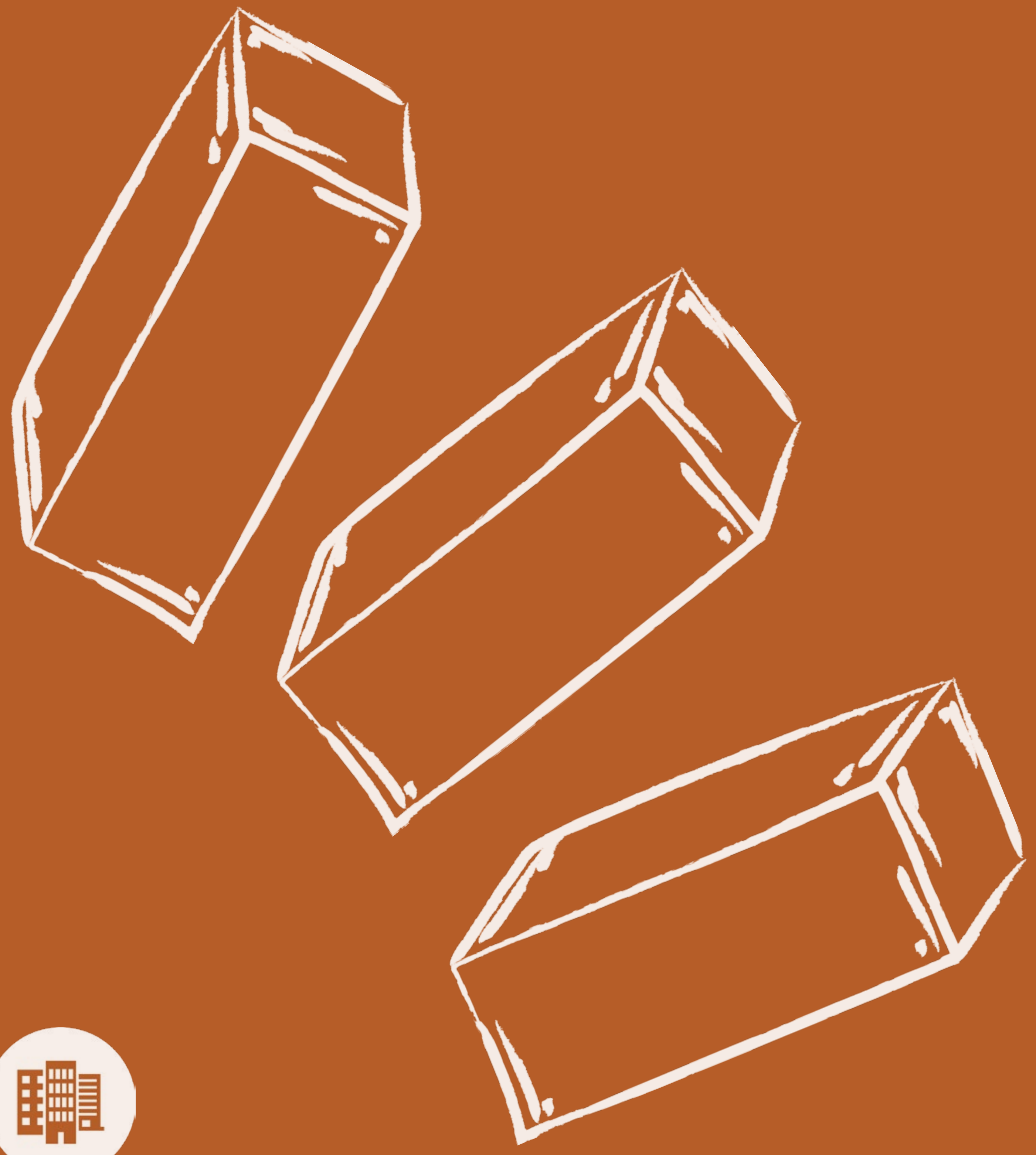
ESG key figures

hummel has tracked GHG emission performance for many years and we continue to monitor progress. To prepare for the upcoming CSRD reporting and to align with the THORNICO Group accounting manual, the calculation of Gross scope 1, 2, 3 GHG emissions has been updated. Below presented information follows the accounting manual presented in the THORNICO Group performance section.

Environment - Climate change

Gross scope 1, 2, 3 GHG emissions	**2025**	**2024**
	tCO_2e	tCO_2e
Scope 1	**501**	**207**
Scope 2, location based	**2,022**	**2,009**
Scope 2, market based	2,127	1,964
Scope 3	**59,720**	**66,006**
Total GHG emissions (location-based)	**62,243**	**68,222**
Total GHG emissions (market-based)	62,348	68,177
Direct biogenic scope 1 emissions	0	0

**hummel is not included in the EU Emissions Trading System (EU ETS)*



Real Estate

REAL ESTATE

Through STANICO, we manage the financial, commercial and technical matters of our vast real estate portfolio constituting a mix of offices, industrial and residential properties. We always aim at finding solutions in accordance with our different types of tenants, maintaining good relations with the people who call our buildings ‘home’. With a sustainable mindset, we have introduced innovative projects in our buildings, merging concrete with nature in the urban environment.

STANICO

About STANICO

STANICO handles the financial, commercial and technical matters of most of THORNICO's real estate portfolio. Specifically, the company is responsible for the management, leasing and maintenance of the THORNICO Building and the THORNICO T(W)O in Rotterdam and the Danish portfolio mix of offices, industrial and residential properties.

The Rotterdam-based real estate company was founded in 1996 as West-Star Management B.V. and changed its name to STANICO in 2018. Today, it is merged with the Danish real estate department.

STANICO is a smaller organisation in terms of number of employees, with administration located in both Rotterdam, the Netherlands, and Odense, Denmark, alongside THORNICO headquarters. The Danish portfolio comprises approximately 200 leases distributed across 20 properties, reflecting STANICO's role in managing a geographically and functionally diverse real estate portfolio.

CEO letter – Making joint efforts with our tenants is the motto

2025 was a relatively quiet year in terms of our efforts and investments in the field of sustainability. However, that does not mean we are sitting back. The ESG strategy, including its environmental focus areas is increasingly influencing our daily decision-making, real estate activities and overall strategic direction.

We manage around 230 different tenants within Stanico's extensive real estate portfolio. This includes small families renting apartments in Copenhagen and large commercial multinationals renting 3,500 square meters of office space in Rotterdam. As both owner and landlord of all these properties, we take our responsibility for sustainable development seriously. This includes general building improvements such as installing LED lighting, energy efficient technical installations including installation of air conditioning systems, centralised waste collection with strict separation where necessary, transforming grey concrete surfaces into green and more biodiverse areas, and creating natural environments around our buildings for the wellbeing of our tenants and to increase the level of biodiversity.

However, our responsibility doesn't stop at continuous investment in energy-efficient building-related installations and facilities. An important task is also educating our many tenants. In most cases, they are autonomous, and we can't interfere with how they manage their sustainability agenda internally within their rented properties.

In recent years, we have noticed a growing commitment from our commercial tenants, particularly in relation to ESG requirements. As a landlord, this has led to a closer cooperation enabling greater transparency on energy consumption and allowing us to support tenants in identifying opportunities for reduction. At the same time, tenants increasingly expect access to relevant data to support their own reporting obligations. Balancing the interests of both landlords and tenants, especially on an economic level, is a delicate task.

End of 2025 a significant sustainability milestone was achieved with the commissioning of the first inner-city fast charging plaza in the parking garage of the THORNICO Building in Rotterdam. Of the approximately 650 parking spaces, 30% were already equipped with standard charging facilities. With the addition of fast-charging options, we are further enhancing our infrastructure to support the transition to electric mobility.

We continue to invest in new energy-efficient installations and systems or replace outdated ones. This is not a one-time event but a long-term project that requires careful consideration of the financial and economic interests of both landlords and tenants. Additionally, the influence of various regulation set by national and local authorities can be significant and sometimes even conflict with our sustainability efforts.

We have implemented basic sustainability measures, such as waste separation, in all our properties. Moreover, we have achieved significant electricity savings of 15-20% compared to 2023 through our investments in LED lighting in all the buildings that we have improved.

While we have made progress, we are not yet where we aim to be. Building on our efforts over the past decade, we will continue to advance our sustainability agenda in alignment with the THORNICO Group in the coming years.

"The ESG strategy, including its environmental focus areas is increasingly influencing our daily decision-making, real estate activities and overall strategic direction"

Ronald Bouwens
CEO, STANICO

Business model

RESOURCES

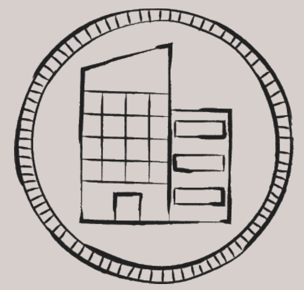
LOCAL RESOURCE
We focus on local labour and expertise for specialised tasks, such as major refurbishments or infrastructure upgrades. We outsource to local contractors who have the expertise in local regulations and quality standards.

SOCIAL RESOURCES
Through proactive maintenance, property improvements, and open dialogue, STANICO fosters a sense of community and reliabilty, which helps increase tenant satisfaction and retention.

NATURAL RESOURCES
Where feasible, renovations focus on improving energy performance to reduce environmental impact and secure a more sustainable portfolio.

CORE BUSINESS

CUSTOMERS



COMMERCIAL
Together with our customers we create tailored spaces to attract and cooperate with businesses and organisations

RESIDENTIAL
We offer high-quality residential properties suited for individuals and families

VALUE CREATION

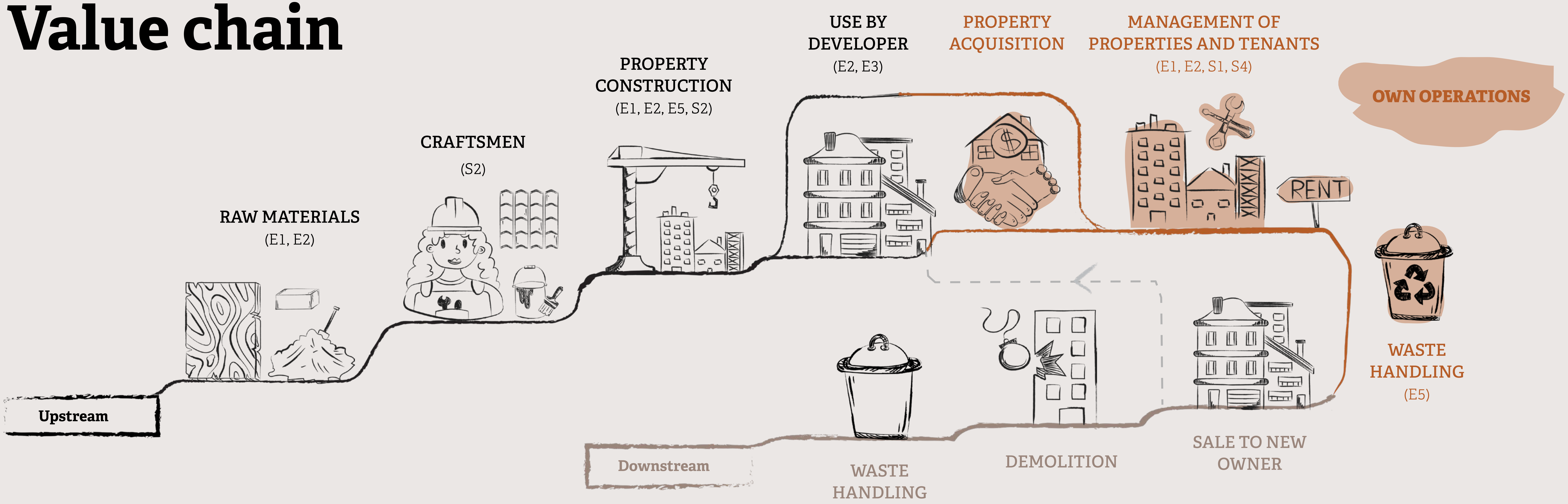
CUSTOMERS
We ensure long-term stability and adaptability by maintaining a strategically diversified portfolio that meets the evolving needs of both residential and commercial tenants.

LOCAL SUPPLIERS
Through proactive maintenance, property improvements, and open dialogue with our suppliers, we foster a sense of community and reliability.

PEOPLE
We provide our employees with attractive working conditions and offers properties for people to rent for a living or for business.

SHAREHOLDER
Our investment in real estate generate a solid long-term return for our shareholder.

Value chain



HIGH PRIORITIES

Human

INVESTING IN PEOPLE

S1: Own workforce
S2: Workers in the value chain
S4: Consumers & end-users

Globe

FIGHTING CLIMATE CHANGE

E1: Climate change

SAFEGUARD RESOURCES

E2: Pollution
E3: Water & marine resources
E5: Resource use and circular economy

Value chain description

STANICO's value chain includes own operations and the related upstream and downstream activities.

Own operations primarily consist of the acquisition and ownership of real estate assets, as well as the ongoing management of properties. This includes organising maintenance, refurbishment, and improvement activities, which are carried out by external service providers, with the objective of maintaining attractive, compliant, and high-quality properties for both commercial and residential tenants.

In cases where properties are newly developed at STANICO's request, the upstream value chain expands to include collaboration with construction companies and suppliers of building materials and technical installations.

In contrast, when acquiring existing buildings, value creation and sustainability opportunities are primarily linked to upgrading and modernising properties to meet current regulatory requirements, energy performance standards, and tenant expectations.

Downstream activities are limited, as properties are generally acquired or developed for long-term ownership rather than resale. Occasional property sales or demolitions may occur. However, downstream impacts mainly relate to waste management and material handling associated with renovation, refurbishment, and end-of-life activities.

Impacts and risks

Impacts and risks identified for the STANICO Group follows the impacts and risks identified by the THORNICO Group as the STANICO Group has not identified significantly different impacts and risks compared to the result of the Group DMA. Further information about impacts and risks and the related reporting for pollution, resource use and circular economy and workers in the value chain will follow the development of the THORNICO Group and no further metrics will be added for the STANICO Group.

ESG key figures

At STANICO, we have tracked scope 1 and scope 2 GHG emissions for several years. To align with upcoming CSRD reporting requirements, our emissions calculations have been updated in accordance with the THORNICO Group accounting manual, and for the first time, we have calculated emissions across all three scopes.

Environment – Climate change

Gross scope 1, 2, 3 GHG emissions	2025 tCO_2e	2024 tCO_2e
Scope 1*	**3**	**1**
Scope 2, location based	**10**	**7**
Scope 2, market based	10	7
Scope 3	**5,104**	**4,588**
Total GHG emissions (location-based)	**5,117**	**4,596**
Total GHG emissions (market-based)	5,117	4,596
Direct biogenic scope 1 emissions	0	0

** STANICO is not included in the EU Emissions Trading System (EU ETS)*

Group Performance

Basis for reporting

Consolidation principles

2025 marks the first year in which sustainability data has been collected in accordance with a consistent group-wide accounting policy across all portfolio companies. This establishes the foundation for consolidation of ESG metrics at THORNICO Group level.

Data is collected locally using a standardised reporting template, ensuring a consistent and structured approach across the group.

Data quality, controls and responsibilities

Local data providers are responsible for collecting and submitting ESG data in accordance with the group's reporting requirements. ESG teams validate the submitted data to ensure accuracy, completeness, consistency, and comparability across the group.

Standardised methodologies and definitions are provided by THORNICO Group for relevant data points to support consistent data collection and reporting.

Reporting framework and timeline

The Company Karma Report is prepared in accordance with the Danish Financial Statements Act §99a on Corporate Social Responsibility.

As part of the preparation for CSRD compliance, the report is inspired by the draft European Sustainability Reporting Standards (ESRS), November 2025.

All greenhouse gas (GHG) emissions are calculated in accordance with the Greenhouse Gas Protocol.

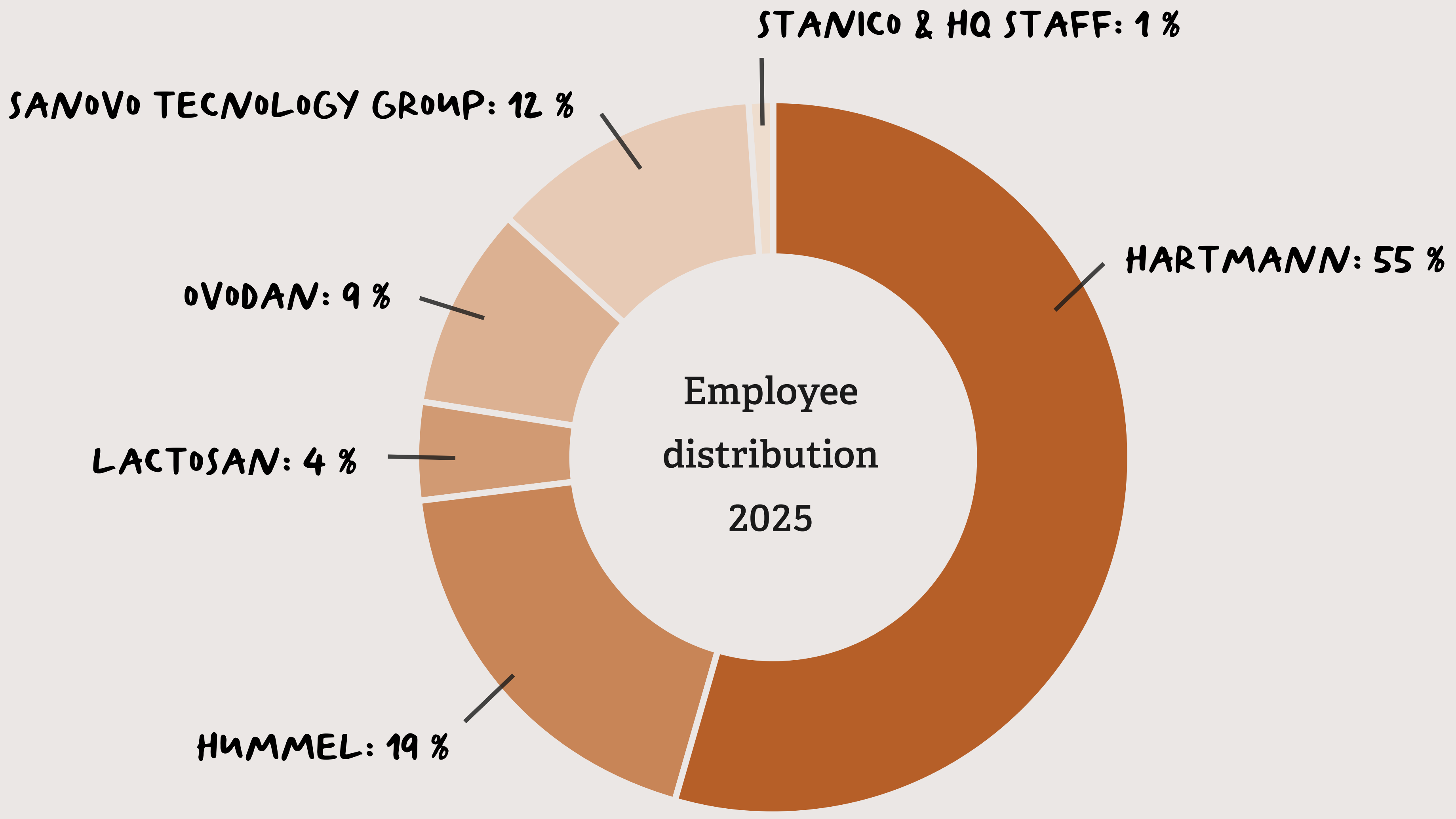
As this year's report represents the group's first step towards CSRD-aligned sustainability reporting, and most metrics are being introduced for the first time, comparative information has not been included. in the group performance section.

The reporting period covers 1 January to 31 December 2025.

Human – Own workforce

Impact risk and opportunities related to own workforce

In the THORNICO Group we have more than 6,000 employees across our group companies, which operate in a diverse range of industries, including manufacturing activities. Given this footprint, potential impacts on people have been identified across our operations. Our group businesses are present in countries with varying levels of human rights risk and have implemented policies and processes aimed at promoting fair working conditions, employee wellbeing, and responsible labour practices across our own workforce.



Nature of impacts

The identified impacts are assessed as systemic in nature, reflecting broader labour market conditions in selected countries where our group businesses operate. Within own operations, potential negative impacts are linked to occupational health and safety risks associated with industrial and manufacturing activities, risk of inconsistent working conditions and potential discrimination and harassment due to the many different cultures and locations our group businesses operate in.

Impact risk and opportunity	Type	Description
Health and safety	Potential negative impact	Most of our portfolio companies operate within manufacturing industries, where a significant share of our workforce is engaged in production activities. These environments involve an elevated risk of occupational accidents or work-related ill health due to the use of heavy machinery, on-site transport vehicles, and physically demanding tasks.
Risk of inconsitent working conditions	Potential negative impact	Within THORNICO Group, we support fair working conditions by providing contractual security and striving to ensure that employees' rights are upheld at all times. In certain countries, however, local regulatory frameworks may challenge the full implementation of these standards, requiring careful navigation to align our practices with both local requirements and our overall commitments.
Discrimination and harassment	Potential negative impact	Given the size and organisational complexity of the group, including multiple functions, management levels and working environments, there is a risk that discrimination and harassment may occur within the workforce on factors such as gender, ethnicity, disability or nationality.

Characteristics of our workforce

The total number of employees is measured as headcount in the Company Karma Report.

Employees	2025		
	Female	Male	Total
Denmark	571	933	1,504
Hungary	274	307	581
China	170	360	530
Türkiye	224	251	475
Brazil	119	249	368
Canada	135	207	342
USA	83	241	324
Russia	155	161	316
Croatia	75	197	272
Malaysia	91	132	223
Other	230	864	1,094
Total Headcount	**2,127**	**3,902**	**6,029**

FTE from THORNICO Group Annual Financial Report: 5,965.

§ Employees accounting policy

Employees are reported based on headcounts as an average across the reporting period and form the basis for disclosures on employees by country, gender, and contract type, as well as for all other employee-related reporting in the Company Karma Report. Each individual employed by the THORNICO Group or any portfolio business counts as 1.0 in the headcount numbers, regardless of whether they are employed on full-time or part-time basis.

In the annual financial report, employees are reported as full time employees (FTE), meaning an employee can only count as 1.0 if they work a full-time position. Both headcount and FTE figures include all employees, irrespective of whether they are on permanent or temporary contracts.

Gender is reported as male or female. In the current reporting year, no portfolio companies reported additional gender categories. We respect all gender identities and will continue to assess whether to expand gender categories in future reporting. We are in the process of developing our sustainability reporting framework and is currently in a transitional phase, including testing and refining appropriate reporting processes.

Number of employees by contract type	2025		
	Female	Male	Total
Permanent employees	1,959	3,638	5,597
Temporary employees	165	241	406
Non-guaranteed hours employees	3	23	26
Total Headcount	**2,127**	**3,902**	**6,029**

Employee turnover

Employee turnover is calculated based on the total number of employees who left the group during the reporting period, without distinguishing between voluntary and involuntary departures.

Employee turnover rate 2025	
Rate:	30%

§ Employee turnover accounting policy

Employee turnover includes all employees who left the Group during the reporting period, covering both voluntary departures (e.g. resignation) and involuntary departures (e.g. dismissal, retirement, or death). The turnover rate is calculated as the total number of employees who left the Group divided by the average total number of employees headcounts during the reporting period.

Health and safety

Health and safety has consistently been a high priority within THORNICO Group, reflecting that a significant proportion of portfolio companies operate in manufacturing industries. In all manufacturing businesses, incidents resulting in absence are reported monthly to top management, and health and safety management systems ensure that incidents with absence, incidents without absence, and near misses are systematically investigated.

Once the root cause of an incident or near miss has been identified, appropriate mitigating actions are implemented to prevent recurrence. In addition, dedicated risk management functions support the sharing of incident-related insights across similar production sites to strengthen preventive measures. The Group will continue to report on lost time incident frequency and has decided to expand its reporting to include recordable work-related accidents, in line with ESRS definitions.

Polices

THORNICO Group is committed to providing a safe and healthy working environment across all operations. Health and safety is prioritised as a fundamental element of responsible business conduct, with a focus on preventing incidents and promoting employee wellbeing. The group companies works systematically with risk assessments, training, and continuous improvement to strengthen safety performance. Local management is responsible for implementing health and safety practices in line with group standards. Through ongoing engagement and awareness, THORNICO aims to foster a strong safety culture and minimise work-related risks across all sites.

Actions

Across the portfolio companies, all work-related incidents are systematically followed up to ensure that appropriate mitigating actions are identified and implemented. Each incident is analysed to determine root causes and prevent recurrence. Health and safety performance, including incident follow-up, is a standing agenda item at management meetings in all manufacturing companies, ensuring continuous oversight and accountability. Corrective actions are tracked and monitored, and relevant learnings are applied within each portfolio company to strengthen safety practices. Through this structured follow-up and continuous improvement approach, THORNICO works to enhance safety performance and reduce the risk of future accidents.

Targets

Fatalities are unacceptable, and THORNICO Group maintains a clear objective of zero fatal incidents across all operations. The group also aims to achieve zero work-related accidents, with portfolio companies continuously working to reduce incident rates through preventive measures and ongoing improvements. In addition, THORNICO is committed to ensuring that all employees are covered by an appropriate health and safety management system.

Health and safety metrics	Unit	Target	2025
Employees covered by health and safety management system	%	100	99
Lost time incidents	#	0	99
Lost time incidents frequency	Rate	0	9.0
Recordable work-related accidents	#	0	65
Recordable work-related accident rate	Rate	0	5.9
Days lost to work-related ill-health and accidents	#	0	3,920
Fatalities among own employees, caused by ill-health	#	0	0
Fatalities on site	#	0	0

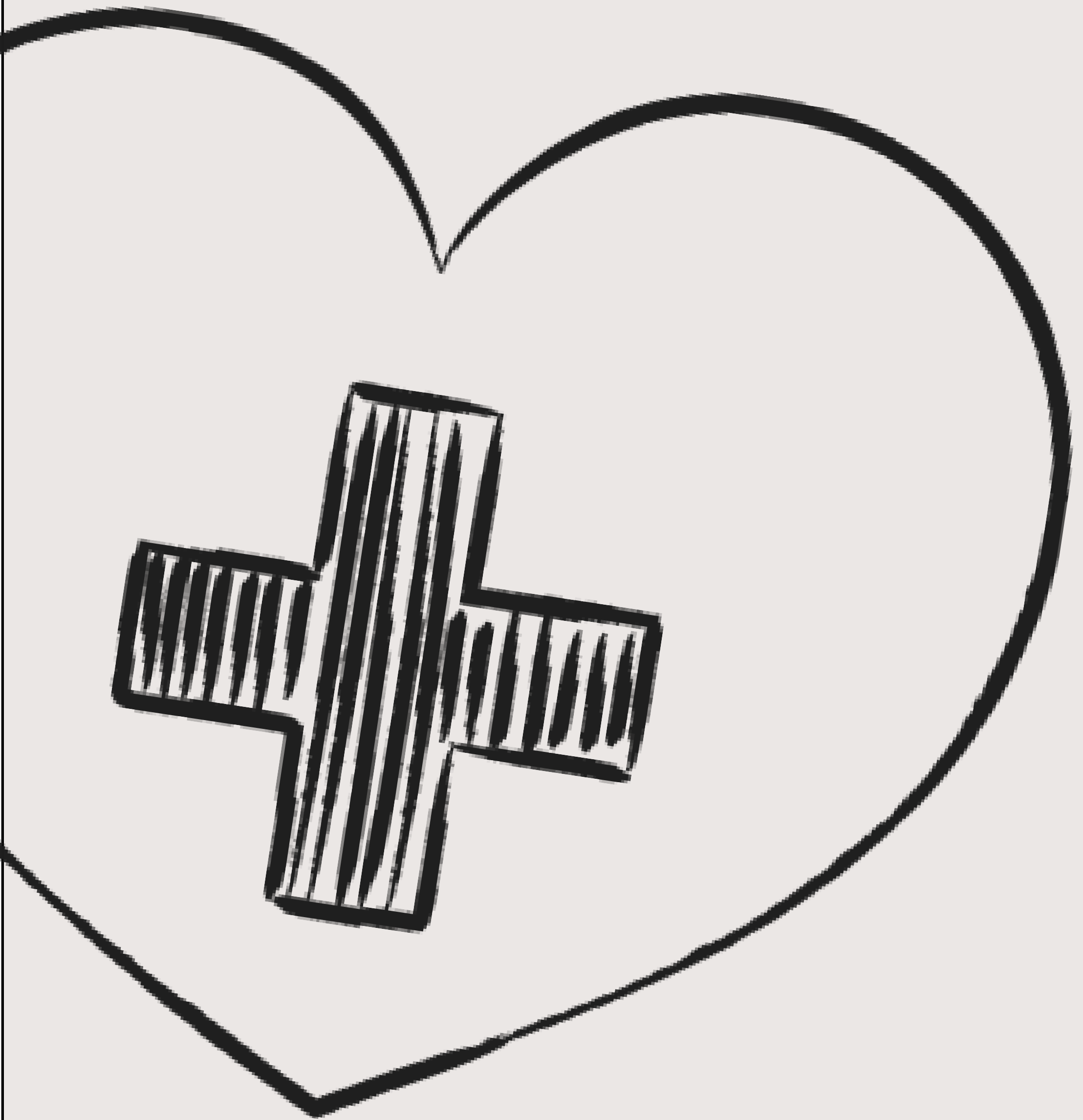
§ Health and safety accounting policy

Safety metrics cover all group businesses and include employees across production sites, logistic centres, warehouses, offices and farms within own operations.

An accident is classified as lost time incident (LTI) when an employee is unable to perform regular duties, require time of for recovery or is assigned for other duties. Lost time incidents are defined as work-related accidents resulting in at least one full day of absence. LTI data is reported monthly to top management within each portfolio company and covers own employees only.

Recordable work-related accidents are defined as accidents resulting in at least three full days of absence and are reported for own employees. Lost time incident frequency (LTIFR) and recordable work-related accident rates are calculated as the number of reported accidents divided by the total number of working hours for all employees, multiplied by 1,000,000.

Fatalities occurring on-site are reported and include own employees, workers in the value chain, and other business partners present at THORNICO Group facilities or those of its portfolio companies. Fatalities due to ill health are reported for own employees only. Days lost include all days of absence related to lost time incidents. Reporting of days lost is based on the total absence period.



Risk of inconsistent working conditions

We support our employees' right to a fair and good working environment and in the THORNICO Group we are invested in offering fair wages and benefits for all our employees.

Policies

We respect employees' rights to freedom of association, including the right to form and join trade unions and to engage in collective bargaining. These commitments are aligned with internationally declared human rights and are embedded in our Human Rights Policy and Code of Conduct. In addition, THORNICO is committed to providing a healthy working environment that supports both the physical and mental wellbeing of employees, as reflected in our Code of Conduct.

Actions

New Group policies on human rights and diversity have been established and communicated across THORNICO Group to strengthen the framework for responsible and inclusive business practices. These policies set out the group's commitments and expectations towards employees and operations. Training on the policies is planned to support implementation and awareness; however, this has not yet been initiated.

Targets

While there are currently no formal targets for collective bargaining coverage, social protection and work-life balance, we recognise the importance of these areas. We will assess current practices and data availability with the aim of establishing a clearer overview and identify potential areas for improvement. As part of this process, we will consider whether to define relevant targets in the future to strengthen our approach to employee rights and social protection.

Collective bargaining coverage and social dialogue metrics	2025 in %
Employees covered by collective bargaining agreements	61
EEA Countries	
Croatia	100
Denmark	48
Germany	49
Hungary	98
Italy	98
Netherlands	98
Slovakia	0
Outside EEA	
Americas	67
Eurasia	49

§ Collective bargaining coverage and social dialogue accounting policy

Employees covered by collective bargaining agreements represent the proportion of total employees whose employment terms are governed by such agreements. Countries classified as EEA countries include production sites and offices located within the European Economic Area (EEA) where the group has a significant employee presence, defined as at least 50 headcounts. Operations outside the EEA include all sites and offices divided in the regions of Eurasia and Americas. The following countries are included in these regions:

Eurasia: China, England, India, Israel, Japan, Malaysia, Russia, Serbia and Türkiye

Americas: Argentina, Brazil, Canada, Uruguay and USA

Social protection metrics

Social protection plays an important role in safeguarding employees in the event of major life events such as sickness, unemployment, work-related injuries, disability, and maternity leave. In many countries, public systems or legal requirements provide a baseline level of protection, and employers may also have obligations to support employees. However, access to adequate social protection remains limited in several parts of the world, highlighting an ongoing risk for parts of the workforce.

Social protection metrics	**2025**			
Employees not covered by (headcount)	**Sickness**	**Unemploy-ment**	**Injury & acquired disability**	**Maternity leave**
China	42	48	0	0
India	0	140	22	0
Israel	0	6	0	0
Malaysia	0	135	0	46
Serbia	0	4	0	0
Slovakia	6	6	0	0
USA	259	0	259	71
Total number of employees not covered	**307**	**339**	**281**	**117**

§ Social protection accounting policy

The social protection table presents the number of employees not covered by social protection in relation to selected major life events across the countries where the group operates. Coverage includes both employer-provided schemes and publicly available social protection systems, and no distinction is made between these sources in the reporting.

For maternity leave, only female employees are included in the reporting. Accordingly, where employees are reported as not covered by maternity leave in a given country, this reflects the number of female employees in the country that do not have access to such coverage. Male employees are not included in the maternity leave disclosure.

Work-life balance

The personal and mental wellbeing of our employees is a key priority and is reflected in our Code of Conduct. To support this commitment, we have initiated Group-wide reporting on work-life balance metrics.

Work-life balance	**2025**	
Employees entitled to family related leave	**Headcount**	**Percentage**
Maternity leave	2,010	94
Paternity leave	3,328	85
Parental leave	5,244	87
Carers' leave	5,175	86

§ Work-life balance

As not all employees are entitled to all four types of family-related leave, the subcategories are presented with both the number of employees covered and the corresponding percentage of total employees eligible for each type of leave.

The percentage of employees entitled to maternity leave is calculated based on the number of female employees, while the percentage entitled by paternity leave is calculated based on the number of male employees.

Potential discrimination and harassment

Discrimination and harassment exist across all societies and countries. Within THORNICO Group, we are committed to fostering a working environment where such behaviour is not accepted and where diversity is actively valued and respected across all operations.

Policies

In THORNICO Group we are committed to provide a respectful and inclusive working environment free from discrimination and harassment. The group does not tolerate discrimination based on gender, age, ethnicity, nationality, religion, disability, sexual orientation, or other protected characteristics. All employees are expected to contribute to a workplace culture founded on mutual respect and equal opportunities. Policies and procedures are in place to prevent, identify, and address inappropriate behaviour, supported by reporting mechanisms that enable employees to raise concerns confidentially and without fear of retaliation. Allegations are taken seriously and investigated in accordance with established procedures. Through these measures, THORNICO seeks to promote fairness, dignity, and inclusion across all operations.

Actions

New Group policies on human rights and diversity have been established and communicated across THORNICO Group to strengthen the framework for responsible and inclusive business practices. These policies set out clear expectations for employees and operations. Training initiatives are planned to support implementation and awareness; however, these have not yet been initiated.

Targets

We aim to promote equal opportunities and prevent discrimination and harassment across all operations. Women are underrepresented in management, and we have therefore set a target of achieving at least 40% women in top management by 2035. This target supports increased diversity and contributes to reducing the risk of discrimination. In addition, the group works to ensure that all employees are treated fairly and with respect, with the ambition of maintaining a workplace free from discrimination and harassment.

Discrimination and whistleblower reporting	Unit	2025
Complaints filed through channels for people in own workforce to raise concerns	#	29
Complaints regarding discrimination, including harassments	#	7

§ Discrimination and whistleblower reporting accounting policy

Complaints raised through channels available to the own workforce are reported via the group's anonymous whistleblower system. These reported cases include all types of concerns, including cases related to discrimination and harassment.

Gender diversity in management	Unit	Target*	2025		
			Female	Male	Total
Board of Directors					
Headcount	#		1	2	3
Percentage	%	40	33	67	
Executive management					
Headcount	#		0	1	1
Percentage	%		0	100	
Other management level					
Headcount	#		1	8	9
Percentage	%	40	11	89	

**Target of 40% relates to the underrepresented gender, currently the female gender. As executive management only consists of one person, no target has been set.*

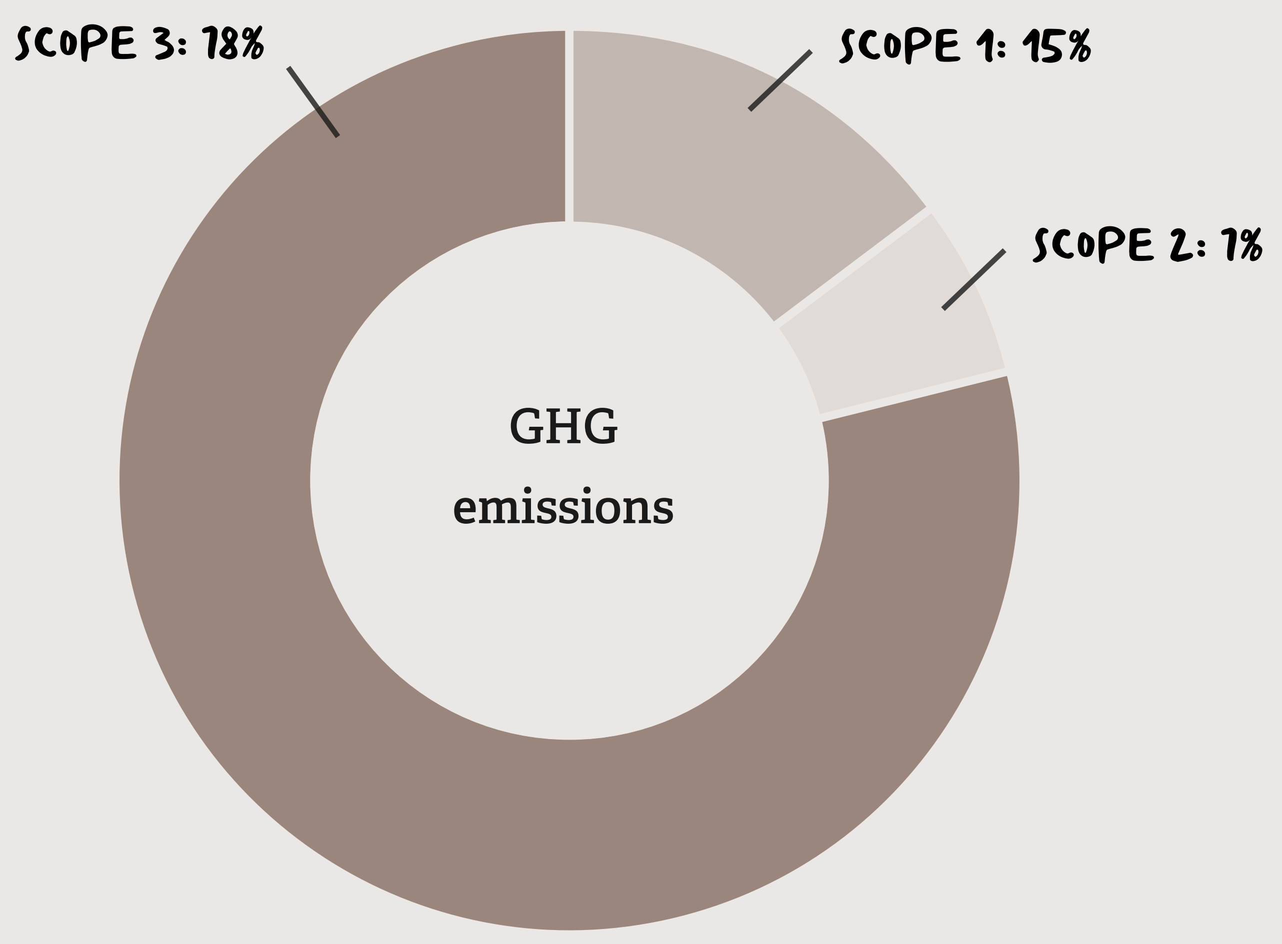
§ Gender diversity in management accounting policy

The supervisory body of the THORNICO Group is the Board of Directors as at the end of the reporting period. This includes members elected at the annual general meeting. Executive management is the first management level below the Board of Directors and includes only individuals registered at the Danish Business Authority. Only individuals holding these positions at the end of the reporting period are included. Other management level comprises of the CEO Board, defined as the CEOs of the portfolio businesses together with the Board of Directors. Individuals holding roles across more than one management level are included in each relevant level.

Globe - Climate Change

Impacts, risks and opportunities related to climate change

THORNICO acknowledges the need to mitigate and adapt to the effects of climate change and is committed to reducing the emissions of greenhouse gasses (GHG) related to both own operations and the value chain. THORNICO Group spans different sectors and the portfolio companies that are part of the group contribute to the global GHG emissions in different ways but for THORNICO Group the GHG emissions are primarily from scope 3 which accounts for about 80% of our total emissions.



Nature of impacts

The identified climate-related impacts are assessed as systemic in nature, reflecting broader global developments in climate change, energy markets and regulatory frameworks affecting the sectors and locations where the portfolio companies operate. Within own operations, the impacts are primarily linked to GHG emissions from energy use in different manufacturing processes.

Impacts, risks and opportunities	Type	Description
Energy	Actual negative impact	Some of the portfolio companies have activities with material energy consumption which, particularly where reliant on fossil fuels, contributes to environmental and climate-related impacts.
GHG emissions	Actual negative impact	THORNICO's group companies, particularly within manufacturing, generate GHG emissions using fossil fuels and electricity. The largest part of the GHG emissions for the group, however, are in the value chain. The emissions contribute to environmental and climate-related impacts.

Policies

A new environmental policy has been established. THORNICO encourages its portfolio businesses to transform themselves towards a low-emission society e.g. by increasing the share of renewable energy or implementing new technology when feasible. THORNICO monitors energy use related to its portfolio businesses as well as GHG emissions. All portfolio businesses are required to set reduction targets on a short to medium-term basis. Energy efficiency plays a vital role in reducing emissions as well as reducing costs related to energy, and businesses must therefore prioritise this and measure the effectiveness of efforts.

Actions

THORNICO tracks both energy consumption and the GHG emissions for the group. A common GHG emission calculation system was implemented in 2025; this strengthens data completeness and provides us with a more transparent basis for managing emissions. It should also give the portfolio companies the possibility to work with their emissions in a new way and facilitate the identification of where to focus their efforts, especially in scope 3. All portfolio companies work with energy efficiency, optimisation and change in fuel composition where feasible to mitigate the impact on the environment.

Targets

Climate related targets are set or will be by each group company; you can read more about the individual companies' targets in the company specific chapters of this report. Two of the portfolio companies, Hartmann Packaging and hummel, have set Science Based Targets.

Energy consumption and mix metrics

THORNICO recognises that we have portfolio companies with direct and indirect energy consumption that has an impact on the environment and contribute to global GHG emissions. The energy sources in THORNICO varies across the portfolio companies, as does the magnitude and the split between direct and indirect energy. Most of the group's fuel related energy consumption arises from the use of natural gas in production processes, and a smaller part used for heating.

Energy consumption from	2025 MWh
Fossil sources	978,063
Nuclear sources	33,691
Renewable sources	166,819
Total energy consumption	**1,178,573**

Energy consumption for high climate impact sectors metrics

Energy consumption from	2025 MWh
Coal and coal products	29
Crude oil and petroleum products	3,444
Natural gas	816,182
Other fossil sources	40,435
Purchased electricity, heat, steam, cooling from fossil sources	117,973
Total energy consumption	**978,063**

§ Energy consumption accounting policy

High climate impact sectors

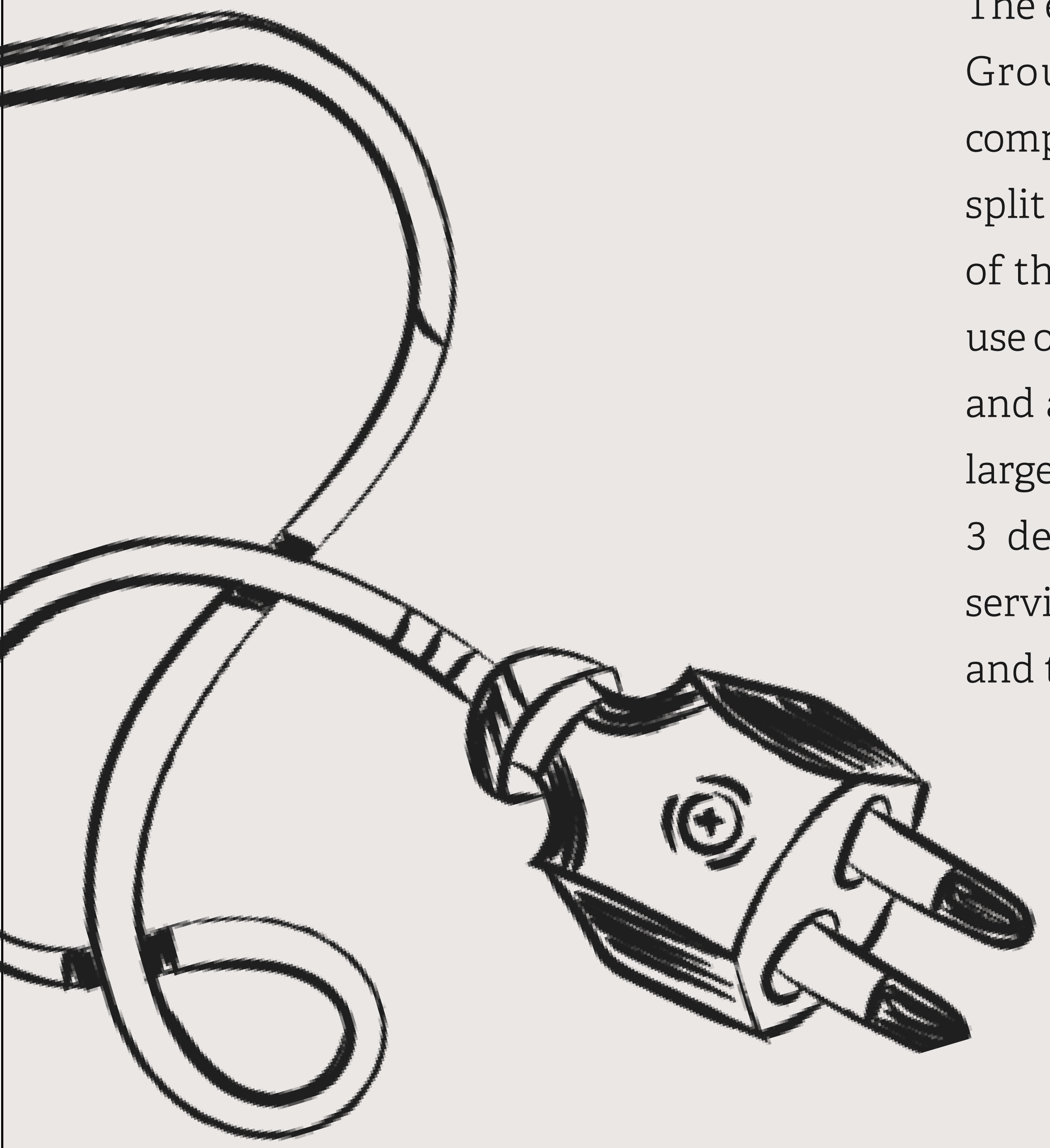
All portfolio companies in the THORNICO Group are in high climate impact according to the definition in the ESRS.

Energy consumption

The energy consumption covers fuels, purchased electricity and heating consumed within the operational boundaries of THORNICO Group. The fuel related energy sources cover energy used for stationary combustion processes and a smaller share associated with mobile combustion , and includes natural gas, LPG, biomass, and biogas. When converting the energy consumption to MWh, conversion factors from national energy authorities or standard tables e.g. DEFRA, are used unless supplier specific factors are available.

Renewable energy

Energy sources included under renewable energy are fuel consumption from renewable sources including biomass, purchased electricity and heating from renewable sources, and self-generated electricity from solar panels . The location-based approach is used for the fraction of purchased renewable electricity and heating.



Gross scope 1, 2, 3 GHG emissions metrics

In THORNICO Group we have measured GHG emissions for years as part of our ongoing commitment to transparency and continued focus on managing our climate impact. The Group´s gross GHG emissions are reported across scopes 1, 2 and 3, reflecting both emissions from our own operations and from our value chains.

The emission sources in the THORNICO Group varies across the portfolio companies, as does the magnitude and the split between the different scopes. Most of the emissions in scope 1 are from the use of natural gas in production processes, and a smaller part used for heating. The largest proportion of emissions in scope 3 derives from purchased goods and services followed by use of sold products and transportation.

Gross scope 1, 2, 3 GHG emissions	**2025**	
	%	tCO_2e
Scope 1		**156,991**
Scope 1 from EU Emissions Trading System (EU ETS)	33%	
Scope 2, location based		**67,231**
Scope 2, market based		97,191
Scope 3		**804,043**
Total GHG emissions (location-based)		**1,028,265**
Total GHG emissions (market-based)		1,058,225
Direct biogenic scope 1 emissions		25,236

§ GHG emissions accounting policy

THORNICO Group's reporting on GHG emissions is prepared in accordance with the GHG Protocol. Emissions are reported in carbon dioxide equivalents (CO_2e) using GWP 100 from IPCC 2021 AR6 - Global warming potential factors from the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC). The organisational boundary applied for scope 1 and scope 2 corresponds with that used in the financial statements and includes entities that are owned or controlled by THORNICO Group Joint ventures, associates or similar entities over which THORNICO Group does not have operational control are not consolidated in the financial statements.

Scope 1

Scope 1 emissions are calculated following the GHG Protocol and cover direct emissions of greenhouse gases from fuels and refrigerant gases used in THORNICO Group. Emissions are primarily calculated from volumes of fuels or gas used, multiplied with the corresponding emission factor. Expense data or floor space is used where actual volumes are not available. For more details about emission factors used see Appendix 1: Calculation of GHG emissions - Emission factor sources.

Scope 2

Scope 2 emissions are calculated following the GHG Protocol and cover all indirect emissions of Greenhouse gases from electricity and district heating used in THORNICO Group. Emissions are calculated using volumes of electricity or district heating multiplied with the corresponding emission factor. We calculate our scope 2 emissions with both a location-based approach and market-based approach. Country specific emission factors from e.g. IEA10 are used for the location-based approach. Market-based emissions take into account contractual instruments, verified against the quality criteria of the GHG Protocol, these contractual instruments include renewable electricity certificates e.g. Guarantees of Origin (GoO), and renewable electricity contracts with electricity suppliers. Residual mix emission factors are used where available and country specific emission factors from e.g. IEA are used for the remaining energy. For more details about emission factors used see Appendix 1: Calculation of GHG emissions - Emission factor sources.

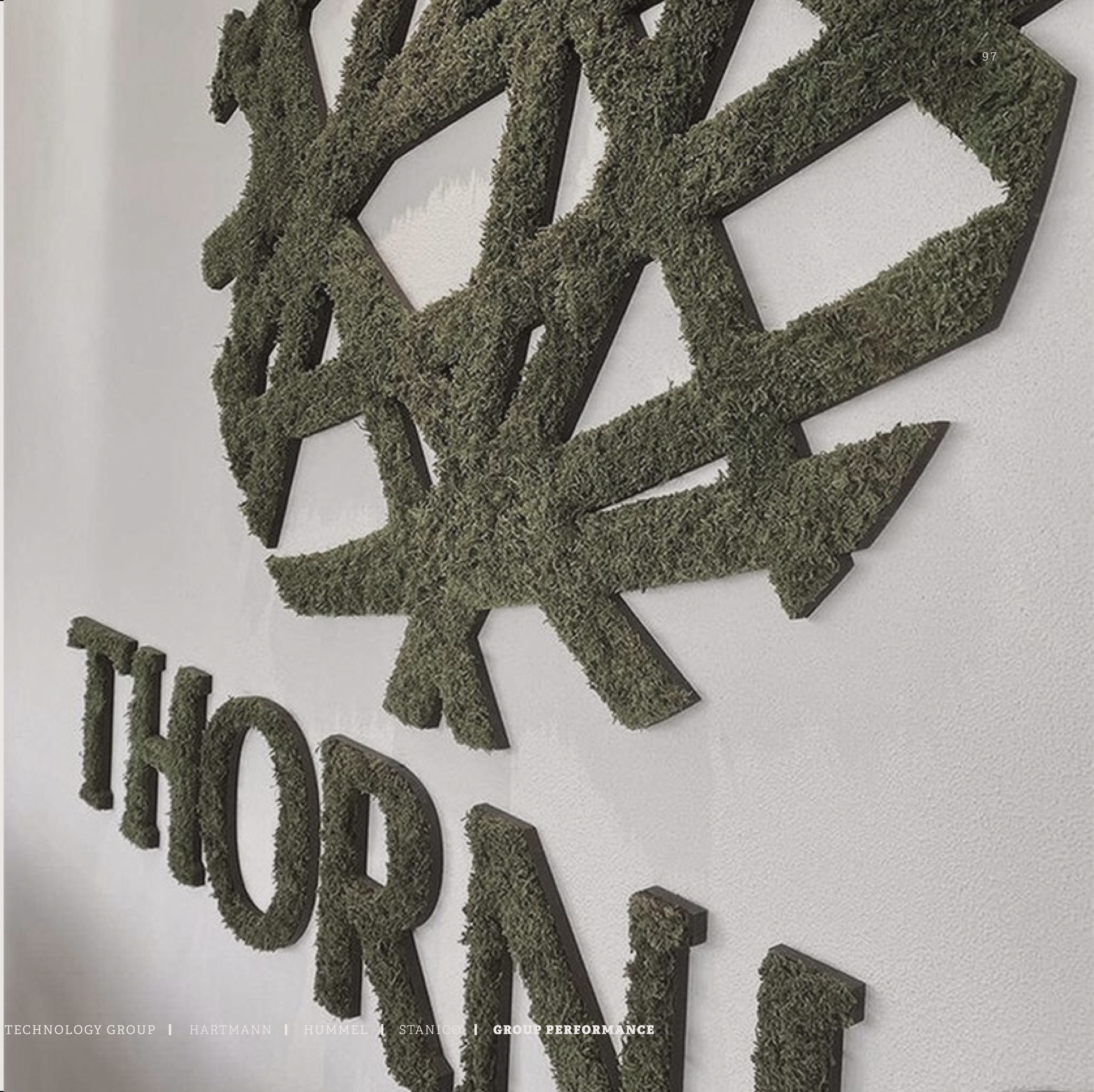
Scope 3

Scope 3 emissions are calculated following the GHG Protocol which divides the emissions into 15 categories. The scope 3 emissions are reported as total gross indirect emissions. For more details about emission factors used see Appendix 1: Calculation of GHG emissions - Emission factor sources.

Scope 3 category 10 - Processing of sold products, category 14 – Franchises, and category 15 – Investments are excluded as they are not material for any of the portfolio companies.

GHG emissions outside of scope 1

Direct biogenic emissions are reported separately from the scope 1 emissions as per GHG Protocol. The biogenic emissions are calculated using volumes of used biomass or biogas multiplied with the corresponding emission factors.



Governance – Business conduct

THORNICO Group is committed to responsible and ethical business conduct. This commitment is reflected in the group's Code of Conduct, which defines the overarching principles and expectations for all group companies in their operations and interactions with partners and suppliers.

Impact, risk and opportunities related to business conduct

As a worldwide company, THORNICO has a global responsibility to act from a holistic mindset in relation to the world, its population and their joint future. We are exposed to risks related to business conduct, including corruption, bribery, and data handling. A consistent and effective approach to business conduct is essential to support legal compliance, protect the group's reputation and maintain trust with business partners and other stakeholders.

Nature of impacts

Potential negative impacts may arise if standards for responsible business conduct are not upheld in daily operations or in collaboration with partners and suppliers. Such impacts may include incidents of corruption, weaknesses in compliance practices or inappropriate handling of data. Depending on the operating context, particularly in markets with a higher corruption perception, these impacts may be more significant. Overall, such situations may result in legal and financial consequences and may undermine trust among business partners and other stakeholders.

Policies

Our Code of Conduct forms the foundation for responsible business conduct across the group and is supported by a set of policies that secure consistent business conduct. The Anti-Corruption Policy establishes a zero-tolerance approach to corruption and bribery. Due to the highly diverse business environments and countries in which THORNICO and its many group companies operate, it is important to maintain a shared approach on how to act within this Anti-Corruption Policy. The policy is consistent with the United Nations Convention against Corruption.

The Data Ethics Policy and Privacy Policy set out requirements for a secure processing of data, including personal data. These policies are further supported through the group's AI Policy, which outlines requirements for approval of AI systems, compliance with applicable regulation, including the EU AI Act, protection of personal and confidential data, and transparency when AI is used. The Human Rights Policy sets out THORNICO Group's commitment to respect internationally recognised human rights and defines expectations related to responsible business conduct, human rights due diligence, grievance mechanisms and access to remedy. Within this framework, the Diversity Policy establishes principles for diversity, equal opportunity and non-discrimination across the Group. Environmental responsibility is addressed through the Environmental Policy, which defines principles for environmental stewardship, including climate change, pollution prevention and efficient use of resources.

The Group's tax approach is set out in the UK Tax Strategy and is based on a commitment to pay tax in the jurisdictions where business activities generate profit and in accordance with international transfer pricing regulation.

In 2025, a Group-wide Supplier Code of Conduct was introduced, setting requirements related to human rights, working conditions, occupational health and safety, anti-corruption and sustainability. To support accountability, THORNICO Group maintains a whistleblower system that provides a confidential reporting channel for employees and external stakeholders.

Actions

THORNICO Group maintains a global responsibility to secure ongoing compliance with the Code of Conduct across all companies in the group, which are required to inform management if they are unable to comply with the policies. Following the introduction of our Supplier Code of Conduct, we have initiated a phased implementation process. Suppliers are expected to familiarise themselves with the requirements and progressively align their practices, including conducting due diligence within their own supply chains. Our whistleblower system is available to both internal and external stakeholders to support transparency and accountability throughout this process.

Targets

We apply a zero-tolerance approach to corruption, bribery, and other unethical practices. We aim to ensure that all companies operate in accordance with our Code of Conduct and are working towards full alignment of suppliers with our Supplier Code of Conduct over time.

Corruption and bribery metrics

In 2025, we recorded no convictions or sanctions related to violations of anti-corruption or anti-bribery laws.

	Unit	2025
Violation of anti-corruption and anti-bribery laws	#	0
Amount of fines	mDKK	0

Economic contribution

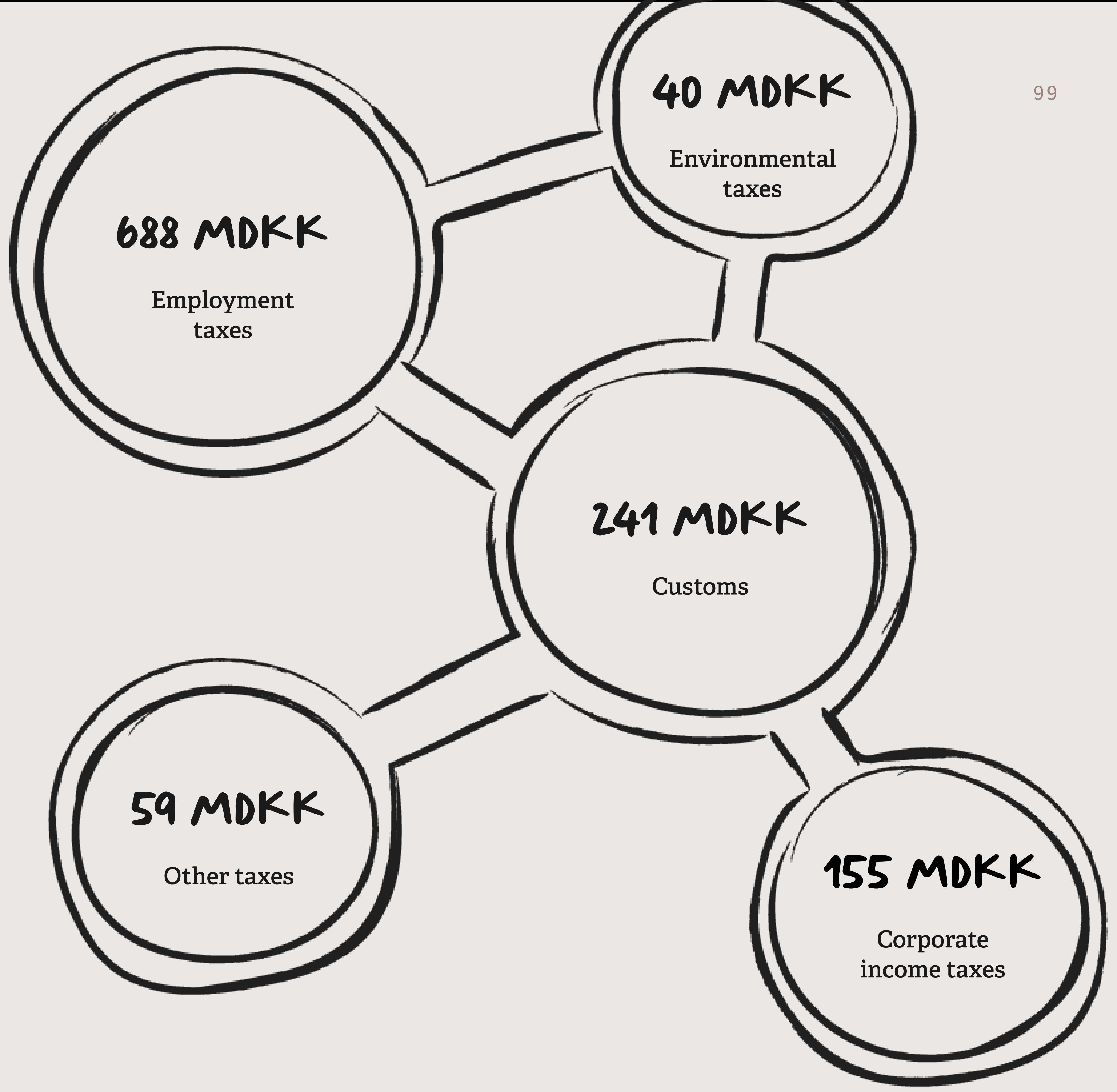
Creating value in the societies where we operate

At THORNICO Group, our economic footprint extends beyond our own operations. Through our business activities, we contribute to local and national economies in the more than 50 countries where we are present, supporting public services and societal development through the taxes and duties we pay and collect.

As a multi-business group operating across industries and geographies, we recognise our responsibility to act as a transparent and compliant taxpayer. Taxes are a key mechanism through which businesses support societal wellbeing, enabling governments to invest in infrastructure, education, healthcare, and social protection. Our tax contributions therefore form an integral part of our broader commitment to responsible business conduct and long-term value creation.

Responsible tax practices

THORNICO Group is committed to complying with applicable tax laws and regulations in all jurisdictions where we and our portfolio companies operate. We pay corporate income taxes, payroll-related taxes, social security contributions, value-added tax, customs duties, environmental taxes and other statutory levies in accordance with local legislation. In addition, we collect and remit indirect taxes on behalf of authorities as part of our day-to-day business activities. We do not pursue aggressive tax planning or artificial structures designed to shift profits away from the markets where value is created. Our tax position reflects the substance of our business activities and the economic value generated locally.



Taxes borne, 622 mDKK:

Taxes borne include taxes levied directly like corporate income tax, environmental taxes, customs duties and social security taxes.

Taxes collected, 561 mDKK:

Taxes collected include taxes collected on behalf of governments like payroll taxes and employee social contributions. Taxes collected exclude VAT and similar indirect taxes, which THORNICO Group collects on behalf of tax authorities and passes through without material economic impact to the group.

Total tax contribution 2025:

1,183 MDKK

§ Economic contribution accounting policy

All taxes are reported on cash basis, which is the amounts paid or transferred during the reporting period and do not include deferred taxes.

Corporate income taxes

The tax paid on profits generated by our portfolio companies in the countries where they operate.

Employment taxes

Employment-related taxes and social security contributions, including:

- Employer social contributions borne by THORNICO Group companies as part of employing staff; and
- Employee social contributions and taxes withheld from employees' remuneration and paid to public authorities by the Group companies as part of its role as employer.

Environmental taxes

Includes taxes, levies, and statutory charges related to environmental impacts and resource use, including obligations linked to energy consumption, GHG emissions, waste, packaging, and extended producer responsibility (EPR) schemes. This also includes CO_2 allowances, where such instruments represent a financial obligation borne by our portfolio companies in the THORNICO Group.

Customs

Duties and tariffs levied on the import or export of goods across national borders, where our portfolio companies in the THORNICO Group are the primary obligor under applicable customs and trade regulations.

Other taxes

Taxes and levies not covered under corporate income, employment-related, environmental or custom taxes. Other taxes include property taxes, business rates, and other local or municipal taxes levied by public authorities in connection with the Group's operations and presence in local communities.

Contacts

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Appendix 1 | Calculation of GHG emissions - Emission factor sources

Scope	GHG category	Emission factor source
Scope 1	1.1 Generation of electricity, heat or steam	Base empreinte ademe, EPA GHG emission factor hub, Public authority, UK GHG conversion factor
	1.2 Transportation of materials, products, waste, and employees	Base empreinte ademe, Exiobase, Global logistics emissions council, UK GHG conversion factor
	1.4 Fugitive emissions	Base empreinte ademe, Public authority, UK GHG conversion factor

Scope 2	2.1 Electricity related indirect emissions	Base empreinte ademe, eGrid, Exiobase, IEA, Public authority, UK GHG conversion factor, AIB, Green-e
	2.2 Steam, heat and cooling related indirect emissions	Heat_network_french_government

Scope 3	3.1 Purchased goods and services	Ademe mef base empreinte, Agribalyse, Base carbone ademe, Base empreinte ademe, Base impacts ademe, Carbon cloud climate hub, Ecoinvent, Exiobase, International epd system, IPE China products carbon footprint factors
	3.3 Fuel- and energy- related activities not included in scope 1 or scope 2	Base empreinte ademe, eGrid, EPA GHG emission factor hub, Exiobase, Global logistics emissions council, Heat_network_french_government IEA, Public authority, UK GHG conversion factor
	3.4 Upstream transportation and distribution	Ademe mef base Empreinte, Exiobase, UK GHG conversion factor
	3.5 Waste generated in operations	Base empreinte ademe, EPA GHG emission factor hub, UK GHG conversion factor
	3.6 Business travel	Base empreinte ademe, Exiobase, UK GHG conversion factor
	3.7 Employee commuting	Base empreinte ademe, EPA GHG emission factor hub, IEA,Public authority
	3.8 Upstream leased assets	Ademe mef base empreinte, Base empreinte ademe, eGrid, Exiobase, IEA, AIB, Green-e
	3.9 Downstream transportation and distribution	UK GHG conversion factor
	3.11 Use of sold products	Ademe mef base empreinte, Exiobase
	3.12 End-of-life treatment of sold products	UK GHG conversion factor
	3.13 Downstream leased assets	Base empreinte ademe, Heat_network_french_government, IEA, AIB, UK GHG conversion factor

Appendix 2 | Companies consolidated in the sections of the **portfolio businesses**

LACTOSAN	OVODAN	SANOVO TECHNOLOGY GROUP	HARTMANN	HUMMEL	STANICO	OTHER
Deltanir S.A.	China Egg Products ApS	Foodcraft Equipment Co., Inc.	Danfiber A/S	Bee Sport ApS	Apocalypse Now ApS	THORNICO Holding A/S
Lactosan A/S	Danish Ovo Investment ApS	Foodcraft Inc.	Hartmann (UK) Ltd.	Cella Logistik GmbH	Dominium K/S	Thornico A/S
Lactosan China Ltd	Danovo ApS	Investeringsselskabet af 1. september ApS	Hartmann Canada Inc.	hummel A/S	Ejendomsselskabet Harridslev A/S	Thornico IT A/S
Lactosan Holdings Ltd	Derivados del Huevo S.A.	Nikro s.r.o.	Hartmann d.o.o.	hummel Bodh Gaya A/S	Ejendomsselskabet Jerstrup A/S	
Lactosan Japan Ltd	Eiproduktegesellschaft Ovodan Eiprodukte	Ramé-Hart Inc.	Hartmann East Asia ApS	hummel France	Jonstrupvej 117-119 ApS	
Lactosan UK	El Dorado C.A.	Sanovo Capital A/S	Hartmann Finance A/S	hummel Holding A/S	Red Swan ApS	
Lactosan Uruguay S.A.	Guangdong Ovodan Foods Co., Ltd	Sanovo Logistic ApS	Hartmann France S.a.r.l.	hummel Iberica Sport & Fashion	Sanovo Green Pack K/S	
Lactosan-Ovodan UK	Kaz Foods ApS	Sanovo Plastic Logistics ApS	Hartmann India Ltd.	hummel India Private Ltd.	Stanico A/S	
	Ovodan Biotech A/S	Sanovo Process Solutions A/S	Hartmann Italiana S.r.l.	hummel International A/S	Stanico South A/S	
	Ovodan Egg Co. Ltd	Sanovo Technology A/S	Hartmann Packaging A/S	hummel North America ApS	Thornico building K/S	
	Ovodan Egg Products UK Ltd	Sanovo Technology Asia SDN BHD	Hartmann Papirna Ambalaža d.o.o.	hummel North America, Inc.	West-Star ApS	
	Ovodan Eiprodukte GmbH & Co. K.G.	Sanovo Technology Comercio de Maquinas Ltda.	Hartmann Pólska Sp. z o.o.	hummel Spor Malzemeleri San. Ve Ticaret A.S.	West-Star Holland A/S	
	Ovodan Europe ApS	Sanovo Technology Italia S.r.l.	Hartmann US Inc.	hummel Sport & Leisure	West-Star International A/S	
	Ovodan Foods A/S	Sanovo Technology Japan Ltd.	Hartmann Verpackung AG	hummel Sport and Leisure CH GmbH	West-Star Italy A/S	
	Ovodan International A/S	Sanovo Technology Netherlands B.V.	Hartmann Verpackung GmbH	hummel Sweden AB	West-Star Management BV	
	Productos Danimex C.A.	Sanovo Technology Process A/S	Hartmann-Hungary Kft.	hummel UK Ltd.	West-Star Real Estate A/S	
	Sanovo Pharmtech GmbH	Sanovo Technology Robotics A/S	Hartmann-Mai Ltd.	Markon A/S		
	Sichuan Ovodan Foods Co., Ltd	Sanovo Technology USA Inc.	JSC Hartmann-Rus	Performance Group Scandinavia A/S		
	Suzhou Ovodan Foods Co., Ltd	Shanghai Sanovo Machinery Technology Co. Ltd.	Molarsa Chile SPA			
	Taiyo Foods (Tianjin) Co., Ltd	Staalkat Beheer B.V.	Moldeados Argentinos SA			
	West-Star Foods BV		OOO ECU-Holding			
			Projects A/S			
			Sanovo Greenpack Argentina SRL			
			Sanovo Greenpack Embalagens Do Brasil Ltda			
			Hartmann Packaging China Co. Ltd			
			Hartmann Packaging (M) Sdn. Bhd.			

Thank you

for spending your time with us - we hope you found what you were looking for.