

The background of the entire page is a scenic photograph of a Tuscan landscape. It features rolling green hills, a winding dirt road lined with tall, thin cypress trees, and a few stone buildings in the distance under a warm, golden sky. The overall mood is peaceful and natural.

Sustainability Report 2020

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In addition to being Geia Food's annual reporting on our corporate social responsibility, the report also constitutes our statutory reporting for Geia Food A/S including subsidiaries on our social responsibility, as stated in section 99a and 99b of the Danish Financial Statements Act.



”... there has been a greater focus on the local community, on safer choices, on nature and on sustainability in general

Providing Food Responsibly

Looking back at 2020, the covid-19 pandemic has influenced many aspects of our lives and the way we have conducted our business.

During the pandemic, many employees have been working remotely and have had more time to reflect on their priorities in life. Combined with a natural focus on the basic needs that arise in a crisis, there has been a greater focus on the local community, on safer choices, on nature and on sustainability in general.

Geia Food has been positively affected by covid-19 since our retail customers account for a larger part of our business. We have been very busy finding the right solutions to complex problems in our supply chain, but we have also taken the time to initiate several new steps in our process to make Geia Food as responsible a company as possible.

Among other things, we have signed up as a member of Sedex, a global network and online platform that helps make purchasing and sourcing more sustainable.

Furthermore, we have focused on gaining more knowledge about how we can make a difference in terms of the most pressing agenda in the world today; the climate. We are well aware that our position as a Food Concept Provider makes it more difficult to control the vast majority of the CO₂ emissions

in our entire value chain. However, as the leading Food Concept Provider in the Nordics, we must continuously improve ourselves and collect all relevant climate data possible.

The three strategic focus areas that guide our sustainable development continue to be: responsible assortment, responsible procurement and good governance.

Our natural position in the value chain gives us a possibility to influence both the innovation of food concepts and the food quality on Scandinavian dinnerplates.



Therefore, we work towards the UN Sustainable Development Goal number 3 (Good Health and Well-being). Furthermore, we find it relevant to optimise our own operations with attention to goal number 12 (Responsible Consumption and Production).

I hope you will find this annual sustainability report inspiring and useful.

Claus Ravnsbo
Group CEO, Geia Food A/S





EMPLOYEES

109

full-time positions

75

in Denmark

16

in Norway

17

in Sweden

1

in Finland

ECONOMY

Revenue:

266

mio. euro

EBITDA:

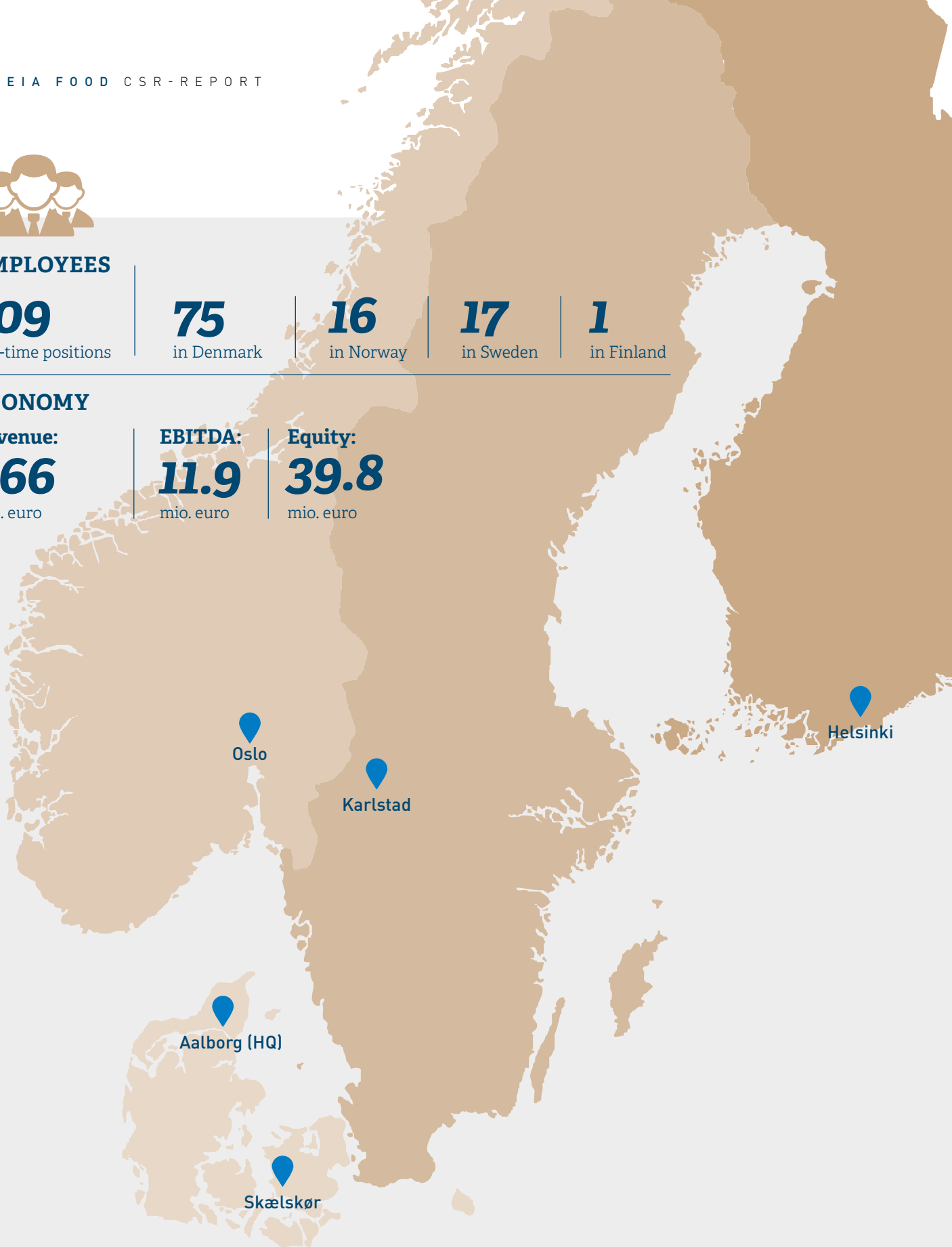
11.9

mio. euro

Equity:

39.8

mio. euro



Oslo

Karlstad

Helsinki

Aalborg (HQ)

Skælskør

Locations

4

Countries

Suppliers

+250

Worldwide

Pallets

5,300

Handled per week

Products

1,800

Different products sold

Trucks

6,300

Imported annually



About Geia Food

Geia Food is a strong business partner with extensive expertise in a broad range of product categories – from frozen and chilled foods to groceries and beverages – available thanks to trusted partnerships with more than 250 loyal suppliers.

We know the market inside out and have in-depth knowledge of developing successful food concepts for our customers. Our superior value-adding services setup includes quality assurance, logistics and import handling, which reduces complexity and costs for all parties.

Mutual success is our goal

Leveraging our unique supplier network, in combination with our in-house product competences, brings strong food concepts to the market, benefitting both customers and end-consumers.

We are passionate category experts and know each product category in depth, and shared long-term incentives with our partners lead to mutual success.

”Honesty is the foundation for running our business

Our vision

Our vision is to become the undisputed leader in providing food concepts in the Nordic countries.

With an attractive network of suppliers, an extensive product portfolio and a presence in all the Nordic countries we generate business advantages for our customers and suppliers.

Food concept provider

Geia Food has a strong position as a food concept provider and we act as a value-creating link between customers and suppliers.

History and ownership

Geia Food was established on January 1st, 2014 as a merger between A-Frost A/S and Mortensen Food A/S. In late 2017, the Norwegian investment firm Credo Partners acquired 55% of the equity in the company. Today, ownership is an active partnership between Credo Partners, the management team and the original founders.


Passionate specialists


Our organisation is made up of approximately 109 employees in strong specialist teams. Our Purchasing team has deep product knowledge and concept development capabilities based on highly-experienced team members with insight into the supplier landscape and frequent supplier visits.

Our dedicated Key Account Manager setup towards customers is based on long-lasting relationships and in-depth knowledge about our customers’ innovation demands and local consumer needs.


Supply Chain and Quality Assurance specialists handle all the complexity involved in delivering products at the right place and at the right time.

Finally, our Finance & IT department makes sure that all business processes are controlled and further developed.














Customer value



Supplier value

-  In-depth knowledge of market dynamics
-  Fast time-to-market execution
-  Focus on innovation that meets consumer needs
-  Partnership with best-in-class suppliers
-  Efficient and flexible distribution setup

-  Access to cost effective one-point-of-access distribution network
-  Nordic volumes contrary to regional retailers’ offerings
-  Integrated Key Account Management setup with large retail chains
-  In-depth knowledge of customer demands

Business partners

Proudly serving retailers, convenience and food service customers

We believe it is important to be present in the markets where we operate, which is why we have local offices in Denmark, Norway, Sweden and Finland. These offices allow us to work closely with our customers and respond quickly to local needs and emerging consumer trends.

Dialogue comes first

At Geia Food, you will find an experienced partner for every aspect of bringing a new product to market – from concept and product development to packaging, marketing and distribution.

We have a dedicated staff, and our teams are professional, up-to-date and competent, which enables them to find the best solutions, no matter what obstacles they may encounter.

In-depth market knowledge

The Nordic countries are home to 25 million people, spread over a vast area. Per capita, the Nordics have twice the purchasing power of the average European. Yet food and marketing preferences vary greatly within the region, and new products can have a hard time gaining a substantial market share. Fortunately, Geia Food is uniquely positioned to help our partners to navigate these diverse markets. We offer both our clients and our suppliers a single point of entry to the Nordic market.

Our clients

We pride ourselves on the breadth of our clientele, which includes all major players in the Nordic market.

Our business relations with existing partners represent a wide variety of sales channels that new suppliers can benefit from. And we are constantly working on expanding our network.



Products

Unrivalled speed and quality in developing food concepts

We create value for our customers by boosting product innovation, reducing operating complexity and increasing category profitability. Our best-in-class supplier network gains a one-point-of-access to all Nordics profiting from an effective sales platform based on deep customer insights and a cost-efficient logistics and quality assurance platform.

We offer a flexible brand approach that allows our customers to tailor food concepts with the desired brand type. Our offerings include private label, controlled label, own label, packers' brands and even A-brands in certain categories.

We oversee more than 1,800 products in more than 8 different product categories.

Fish & seafood

Beverages

Poultry

Dairy & cheese

Ice cream

Convenience

Others

Groceries



Social Responsibility

Every single day we transport food from producers across large parts of the world to our warehouses in Scandinavia or directly to our customers.

We see ourselves as an important part of the global food system, and constantly try to shoulder the responsibility that comes with this. As such, we try to do more of

what improves the world, and less of what adds to the global challenges.

CSR STRATEGY

We continuously try to incorporate all our work with sustainability and social responsibility into our daily operations and strategy development. This means it becomes part of the way we work.

We constantly practise getting better at setting targets and KPIs for the important areas – i.e. where we want to improve.

Our strategy for sustainability has three focus areas – responsible assortment, responsible procurement and good governance. Each focus area contains three action areas, as shown below.



CSR ORGANISATION AND DUE DILIGENCE

To ensure that all our focus on sustainability and social responsibility is strategically based – and thus suitable for our company – the strategy is built on a large number of analyses and discussions. We have compared our opportunities with our goals and priorities and have selected the areas where we see the greatest opportunity to do good or minimise negative impact on the world.

We continuously update our decision basis for the CSR efforts, and thus constantly try to be up to date on changes and new priorities. The goal is naturally to minimise or, if possible, completely eliminate risks arising from ourselves and our value chain.

We review our sustainability strategy annually at top management level, and from here update the strategic CSR efforts. Our Group Management has the overall ownership of the sustainability agenda, and the individual projects are delegated to members of Group Management, or further out in the organisation, if that makes sense.

STAKEHOLDERS

Social responsibility is the responsibility to take care of society. Therefore, we place great emphasis on continuously mapping our stakeholders, i.e. the people and organisations that we influence positively or negatively in our daily operations.



RISKS

A company's social responsibility includes both the negative and positive impact that comes from the company as well as from the value chain. This extends all the way from the extraction of raw materials to the end user's disposal of the product.

We monitor the potential risks that come from our own operations and from the value chain.

VALUE CHAIN

We have mapped our value chain from agriculture and raw materials to the disposal of waste from end users. For each part in the value chain, we have identified the areas where we and the rest of the value chain risks affecting society in a negative way.

	Agriculture & raw materials	Production & industry	Transport	Geia Food	Customers & users
Environment	Chemicals Water consumption Wastewater Waste and recycling Raw material use Pollution Animal welfare Production methods Biodiversity Environmental accidents Food waste	Chemicals Water consumption Wastewater Waste and recycling Raw material use Pollution Animal welfare Production methods Environmental accidents Food waste	Air pollution Animal welfare Waste	Environmentally harmful products Food waste Waste and recycling Product range composition Packaging	Returnable packaging Food waste and waste
Climate	CO ₂ emissions	CO ₂ emissions	CO ₂ emissions	CO ₂ emissions	CO ₂ emissions
Human rights	Food safety Local communities	Food safety Local communities	Road safety Food safety	Road safety Marketing Food safety	Food safety Health
Worker rights	Occupational safety Health Worker conditions Child/forced labour Pay	Occupational safety Health Worker conditions Child/forced labour Pay	Occupational safety Health Worker conditions Child/forced labour Pay	Occupational safety Health Worker conditions	
Good Governance	Bribery Corruption Transparency	Bribery Gifts	Bribery Gifts	Bribery Gifts	Gifts



MATERIALITY

All of the basic analyses on sustainability have contributed with ideas and possible areas for action. In the development process, we have prioritised these inputs, and have reached the conclusion that the following areas are the most important for our organisation and stakeholders.

Transparency	Resource consumption	Anti-corruption	Occupational safety
Local communities	Training	Traffic safety	Renewable energy
Job creation	Sustainable fishing	Tax	Environmental pollution
Marketing	Local produce	Discrimination	Animal welfare
Organics	Electricity consumption	Occupational health	Palm oil
Water consumption	Food waste	Private life	Chemicals
Heat consumption	Soy	Human rights	Diversity
Reuse	Particle emissions	Food safety	CO ₂ emissions
Customer health	Child labour	Forced labour	

These material areas are the foundation for our CSR strategy and our CSR policies, which are the basis for all efforts within sustainability and social responsibility.

THIS IS HOW WE SUPPORT THE UN'S WORLD GOALS

The most important global challenges are addressed in the UN Sustainable Development Goals (SDGs). We all own these goals, and we must each find the one we can help work towards. In addition, we must minimise our negative impact.

We have carefully matched our mission and operations with the SDGs to find our spot on the global scene of sustainability.

As a food concept provider, we find it natural to focus on SDG 3 – Good health and well-being. Our main focus is to provide our customers and consumers with a very high level of food safety. In addition, we strive to deliver a sustainable range with healthy choices in all our product groups.

We also have a focus on SDG 12 – Responsible consumption and production. We, like all other producing or trading companies, must optimise the way we purchase, transport, package and organise our operations.

1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION
7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE AND JUSTICE STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS	



Responsible Assortment

As a food concept provider, we have a naturally sharp focus on sourcing the right products and having the optimal assortment for our customers. We continuously balance our customers' needs with our social responsibility by offering sustainable alternatives while also meeting the customers' requirements regarding, for example, price and quality.

When we look at our social responsibility, the highest priorities for product assortment are a strong focus on food safety, healthy choices for end users, and an ongoing effort to find more sustainable products.

FOOD SAFETY

As a food company we are well aware that food safety is the single most important area of our operation. To be able to supply retailers with food products that are certified safe and trustworthy is our license to operate. This way we make sure that our products are safe to consume and have credible labelling and information about the origin and characteristics.

In today's globalised world, there is a strong consumer demand for a diverse range of food products. Many of them are produced nearby, but consumers also expect their retailer to offer a variety of food items, some of them coming from faraway regions.

This puts an added responsibility on Geia Food. Only by being able to document the highest possible level of food safety awareness and procedures at all times

will we be able to remain at the forefront of this business.

This is secured with both a BRC for Agents and Brokers food safety certification, and an IFS Broker food safety certification.

Certifications

Geia Food was one of the first Scandinavian companies to achieve both the BRC and IFS certifications in our sector in 2018. All three relevant sites (Aalborg, Skælskør, and Oslo) had internal BRC audits in 2020 and have also received external audits. Based on these audits we have obtained the highest possible assessment from BRC on our food safety – BRC Grade AA.



In addition to the three sites already certified, Geia Food holds an ambition to prepare our location in Karlstad, Sweden for a certification in 2022.



The same goes for the IFS certification, where we had both internal and external audits. We are very pleased to have sustained the very strong food safety standard, namely IFS Higher Level – the highest possible ranking in the IFS system.

During 2020, we have carefully evaluated our two certifications, and we have found that there are many similarities. Therefore, we have decided to focus on the BRC certification from 2021 onwards, as the IFS certification is not adding extra value.

In 2020, we had audits from the Danish food safety authorities without remarks. Based on these, we have obtained the highest food safety evaluation for at least four years in a row in both our Danish branches, and thus acquired an Elite Smiley in both/all branches.



Supplier requirements

Through the certifications, Geia Food has as many as three independent third party approvals for our quality control and management systems. Among other things, the certification acknowledges that senior management has demonstrated commitment to food safety, that the company has qualified staff and documented procedures to assess hazard and risk, and selects the right suppliers and products.

Retailers in Scandinavia are increasingly demanding independent verification of their suppliers' ability to conduct proper food safety and quality control. We prioritise working with suppliers who have the same level of quality and food safety certification as ourselves, thereby reflecting the demands from retail customers that we are subject to ourselves. Suppliers who do not meet the demands for certification are subject to individual auditing processes for us to verify their quality and safety procedures.



HEALTHIER CHOICES

As our markets are in the Nordic region – i.e. first world countries – we are more often faced with obesity and malnutrition than hunger. The products we provide end up on the dinner tables in private homes, and we acknowledge our role in changing eating habits for the better by offering healthier food choices.

Whole grains

Geia Food is a proud member of the Danish Whole Grain Partnership initiative. Together with the Danish Cancer Society, the Danish Diabetes Association, the Danish Veterinary and Food Administration and other major Danish food companies, we are promoting the intake of more whole grain among Danish consumers.



It is also a prerequisite that the products comply with requirements for the content of fat, sugar, dietary fibre and salt, corresponding to the product categories in the current Keyhole label. This is to ensure that the whole grain logo is only used on nutritionally healthier products.

During the last 10 years, the partnership has managed to increase the intake of whole grains from 36 grams per day to 82 grams per day – well above the recommended minimum of 75 grams.

Keyhole label

The Keyhole label is a common Nordic system with a strong focus on healthy food. The label is based on the Swedish Keyhole system from 1989. Products with the Keyhole label have to comply with certain criteria regarding fat, sugar, fibres and salt. The criteria are based on scientific research from the Nordic Nutrition Recommendations. So products with the Keyhole label are healthier alternatives to the ones without the label in the same product category.



Geia Food holds 175 products with the Keyhole label.

Sustainable products

What we sell is basically decided by our customers, however we still have the possibility of nudging our customers to sourcing products and solutions which have one or more sustainable characteristics.

We have found that our efforts are best spent on animal welfare, biodiversity and sustainable packaging.

Animal welfare

In an ever more industrialised food production sector, we see and feel a need to focus on the life and welfare of farmed animals. Animal welfare is, in general, on a rise in the Nordic region especially, and we take pride in providing our customers with relevant options within our product categories with a special focus on animal welfare.

Geia Food is cooperating with the Danish Society for Animal Protection (Dyrenes Beskyttelse), and has products recommended by the organisation.



ASC/MSC certification

Due to exploitation and destruction of habitats, many animals and plant species are threatened. Especially within the marine world, biodiversity is under great pressure. This is why a growing segment of consumers in Scandinavia demand sustainable seafood.

At Geia Food, we have a sharp focus on offering concepts and products to our customers that meet this growing need. For this reason, we have ensured that approximately 84% of our sold fish are assortment is MSC or ASC certified.



Organic food

Consumer demand for organic food products is increasing all over the world, and the Scandinavian consumers especially are keenly interested in buying eco-friendly alternatives to conventional food items.





CASE:

Kolonihagen – organic and vegan quality products

In Norway, one of our strategic partners is Kolonihagen. They started out in 2004 as an organic bakery, but pushed their vision further by opening a restaurant. When they started serving beer, they made their own brewery. In this way, the range has quietly expanded.

Kolonihagen is founded by Jorunn, Katrine and Jon-Frede, who are respectively sisters-in-law and brother/husband. From the start, the vision has been to contribute to an improved food culture. They want to give people better food because better food gives better life. Better lives lead to better societies, and better societies provide better people. The best food will never be cheap, but as long as it is affordable, it's fine. So they focus a lot on being as efficient in production as possible.

Kolonihagen works with ecology as a minimum standard for everything they do. They call the way they work the 'eco +' principle, which means that the food must have more properties than just being organically certified. For example, they work to ensure traceability throughout the value chain. And, in general, they have a strong focus on sustainability, ethics and good animal welfare.

Geia Food sells a number of Kolonihagen's products, such as almond milk, coconut milk and a series of their delicious vegan yoghurts – kogurt.

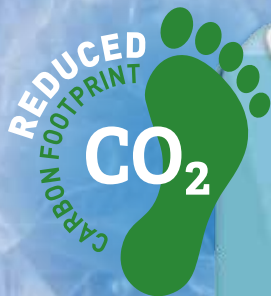


Sustainable packaging

On each step of the supply chain – from farmland to the shelves in retail stores – the products are packaged in a certain way to ensure a high degree of food safety and to minimise food waste.

All Geia Food products are wrapped in primary and sometimes secondary packaging. This is often plastic of a kind. We are well aware of the potential negative effects on the climate and environment from the packaging and, due to this, we are screening retail clients' requirements in the area of packaging. We are currently investigating areas like recycling of used packaging, biodegradable plastic, bioplastic, recycled plastic as input to new packaging, size of servings, and minimising the amount of material for packaging.

As examples, we have reduced the use of plastic in the packaging of hot smoked salmon by 25%. And the packaging of chilled pasta contains 70% recycled plastic. The plastic packaging of the well-known cheese Grana Padano has been reduced by 17%.



CASE:

The Tetra packaging for 250 ml Wiener Ice Coffee is made with plant-based plastic for the lids and cartons in order to reduce the CO₂ footprint. This is visualised with the Carbon footprint logo on the packaging.

The new packaging contains 2.9 grams of plastic versus the standard Tetra packaging, which contains 6.4 grams of plastic. In Norway, one of our strategic partners is Kolonihagen.

More than
50% less



2.9g

NEW



6.4g

STANDARD

RESULTS 2020

RISK	POLICY AREAS	KPI	OBJECTIVES	ACTIONS	RESULTS
FOOD SAFETY					
Food safety Customer health	Human rights policy	Food safety smiley Number of Danish sites with food safety smiley	2 elite smileys	Strong focus on food safety procedures	2 elite smileys
Food safety Customer health	Human rights policy	BRC certification Number of sites with a BRC certification	3 sites with BRC Grade AA	Strong focus on food safety procedures	3 sites (BRC Grade AA)
Food safety Customer health	Human rights policy	BRC audits (external) Number of sites with external BRC audit this year		Preparing for external BRC audits	3 sites audited externally
Food safety Customer health	Human rights policy	BRC audits (internal) Number of sites with internal BRC audit this year	3 sites audited internally	Conducting 3 internal BRC audits	3 sites BRC audited internally
Food safety Customer health	Human rights policy	IFS certification Number of sites with an IFS certification	3 sites with IFS Higher Level	Strong focus on food safety procedures	3 sites (all IFS Higher Level) 2 sites with 100% and 1 with 99,4% score
Food safety Customer health	Human rights policy	IFS audits (external) Number of sites with external IFS audit this year		Preparing for external IFS audits	3 sites audited externally
Food safety Customer health	Human rights policy	IFS audits (internal) Number of sites with internal IFS audit this year	3 sites audited internally	Conducting 3 internal IFS audits	3 sites IFS audited internally
HEALTHIER CHOICES					
Customer health	Human rights policy	Whole Grains Update assortment with Whole Grain products where possible	Assortment kept up to date with Whole Grain label	Dialogue with customers and suppliers	Development processes initiated on several new Whole Grain products
Customer health	Human rights policy	Keyhole label Update assortment with Keyhole label products where possible	Assortment kept up to date with Keyhole label	Dialogue with customers and suppliers	Development processes initiated on several new Keyhole Label products
SUSTAINABLE PRODUCTS					
Sustainable fishing	Climate and environmental policy	MSC/ASC certification Update assortment with MSC/ASC certified products where possible	Assortment kept up to date with MSC/ASC certified products	Dialogue with customers and suppliers	Development processes initiated on several new MSC/ASC products
Water consumption Heat consumption Reuse Electricity consumption Food waste Environmental pollution Chemicals CO ₂ emissions Resource consumption Renewable energy	Climate and environmental policy	Packaging Screening of client requirements regarding packaging	Dialogue with customers and subject matter research	Screening of customer requirements Screening of current packaging assortment Screening of possible solutions	Initial overview of next steps in development of more sustainable packaging

PLAN 2021

RISK	POLICY AREAS	KPI	OBJECTIVES	PLANNED ACTIONS
FOOD SAFETY				
Food safety Customer health	Human rights policy	Food safety smiley Number of Danish sites with food safety smiley	2 elite smileys	Strong focus on food safety procedures
Food safety Customer health	Human rights policy	BRC certification Number of Danish sites with a BRC certification	3 sites with BRC Grade AA	Strong focus on food safety procedures
Food safety Customer health	Human rights policy	BRC audits (external) Number of sites with external BRC audit this year		Preparing for external BRC audits
Food safety Customer health	Human rights policy	BRC audits (internal) Number of sites with internal BRC audit this year	3 sites audited internally	Conducting 3 internal BRC audits
HEALTHIER CHOICES				
Customer health	Human rights policy	Whole Grains Update assortment with Whole Grain products where possible	Assortment kept up to date with Whole Grain label	Dialogue with customers and suppliers
Customer health	Human rights policy	Keyhole label Update assortment with Keyhole label products where possible	Assortment kept up to date with Keyhole label	Dialogue with customers and suppliers
SUSTAINABLE PRODUCTS				
Sustainable fishing	Climate and environmental policy	MSC/ASC certification Update assortment with MSC/ASC certified products where possible	Assortment kept up to date with MSC/ASC certified products	Dialogue with customers and suppliers
Water consumption Heat consumption Reuse Electricity consumption Food waste Environmental pollution Chemicals CO ₂ emissions Resource consumption Renewable energy	Climate and environmental policy	Packaging Screening of client requirements regarding packaging	Dialogue with customers and subject matter research	Implementation of new sustainable packaging solutions

Responsible Procurement

As all our products are produced by trusted partners outside our company, we feel a moral obligation to ensure that the operation of our supply chain is as responsible as possible.

We are committed to respecting fundamental human rights in our own operations and in the communities where we operate. This naturally goes for our value chain as well. Respecting human rights is a fundamental part of our responsibility as a company and is vital to

operating our business sustainably. We see the main impact on human rights in our supply chain.

We adhere to the human rights as described in the International Bill of Human Rights as well as the ILO International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Children's Rights and Business Principles, and the OECD guidelines for Multinational Enterprises.

Geia Food handles more than 1,800 different products from more than 250 different suppliers. Managing a large and diverse range of products and suppliers must be done following systematic procedures.

We divide our focus on responsible procurement into risk assessment, supplier requirements and audits.

All suppliers are assessed on an ongoing basis, and a full assessment is done annually. This covers both the supplier and the products.

In 2021, we will update the risk assessment system in order to have an even tighter focus on responsible procurement.

SUPPLIER REQUIREMENTS

After passing through the risk assessment phase, we set high requirements for all our suppliers. This is done in order to ensure a high standard throughout the partnership. Suppliers to Geia Food have all filled in a questionnaire and signed our Supplier Code of Conduct.



Geia Food has joined Sedex in 2021, one of the leading global systems for responsible procurement. We are very proud of this, as it gives us a better foundation for ensuring sustainable sourcing of our products.

Sedex is one of the world's leading ethical trade membership organisations, collaborating with businesses to improve working conditions in global supply chains. The core is an online platform, tools and services to help businesses operate responsibly and sustainably, protect workers and source ethically. Using the Sedex system enables us to work together to better manage our social and environmental performance and improve working conditions throughout the supply chain. Over 60,000 member organisations from over 180 countries use the Sedex platform to exchange data, manage business risk, meet compliance and drive positive impact on people.

Geia Food will hold a Sedex A/AB Membership, which makes it possible for us both to ensure the responsible sourcing from our suppliers and their suppliers, and to pass this insurance on to our clients and their customers.

RISK MANAGEMENT

If an interest arises in a new product – whether a customer asks for it or one of our own skilled sourcing managers sees potential – there is a very precise set of procedures to be followed. All suppliers must be evaluated, and a very specific risk analysis must be conducted.

A key component is to classify the individual suppliers, depending on a number of factors, for example:

- Producers of meat, vegetables, fish, frozen and cooled goods are labelled high risk, while dry products and beverages rank as low risk.
- Producers inside the EU/EØS/Norway areas rank as a lower risk than producers outside this area.
- Goods where a large profit can be made from food fraud/false labelling are also ranked higher in the risk assessment.

In the process of approving a new supplier we ask a lot of questions. We ask about everything from microbiological control and whether the product is organic, kosher or halal approved, to whether cage eggs have been used and the level of animal welfare. We prefer suppliers that hold a food safety certificate approved by Global Food Safety Initiative (GFSI) like IFS, BRC or FSSC 22000.

We assess the suppliers on their input on the following areas:

- Halal certified
- Kosher certified
- Organic certified
- Food safety certification (e.g., BRC, IFS or FSSC 22000)
- Reference samples
- GMO
- AZO colours
- Additives
- Nitrates and nitrite
- Methyl bromide
- Straw shortener
- E-marking
- Toxins, heavy metals and pesticides
- Microbiological parameters
- Shelf-life testing
- Irradiation
- Cage eggs
- Animal Welfare
- Foreign material (e.g. x-ray)
- Pest Control
- Palm oil
- Soy
- UTZ (Coffee, tea, cocoa, hazelnuts)
- Global GAP
- Packaging material
- Corporate Social Responsibility (CSR)
- BSCI countries risk list
- Sedex
- Raw materials from BSCI high risk countries

In addition, the supplier has to sign our Supplier Code of Conduct containing requirement on e.g.

- Self-regulation program based on HACCP principles
- Traceability of goods
- Identification of CCPs
- Information of supplier
- System for identification and procedures for passing on this information
- Compliance with food legislation in Denmark and the Nordics
- Relevant clearances and approvals for sale to the EU
- Raw material and final product complies with EU legislation
- Marking in accordance with the regulation (material number, batch number, shelf life, storage conditions etc.)
- Correct health-related marking
- Primary packaging complies with the EU legislation, e.g. regarding migration, phthalate and bisphenols

All suppliers are asked to fill in the questionnaire and sign our Supplier Code of Conduct every three years. In 2021, we will start introducing the Sedex requirements into our supply chain. In addition, we will update the Supplier Code of Conduct in order to strengthen our requirements, especially on human rights and labour rights.

AUDITS

Most of our suppliers are long-term, and we are in contact with most of them on a daily basis. This gives us a good feel for the operations and any changes in behaviour by the suppliers.

If a supplier or product comes from a high-risk country, or a product has a high kilo price and this causes a high risk of food fraud, we then require extended documentation and do analyses and samples of the goods to see if the products are appropriate.

If a supplier holds a valid GFSI approved standard like BRC, IFS or FSSC 22000, we know they are being audited by independent auditors. We then omit a Geia Food audit. Currently, approximately 235 of our more than 250 suppliers hold such a certification. The majority of the remainder is in the process of implementing a food safety certification, some of them even with our support.

We conduct an audit at the supplier premises if the above condition is not met.

In 2021, we will start introducing the SMETA audit system, which is part of Sedex. Using the SMETA audits, the supplier only has to do one audit for all of their clients using the Sedex system. This removes a log of administrative burdens from our suppliers and makes our relationship even stronger and more transparent.



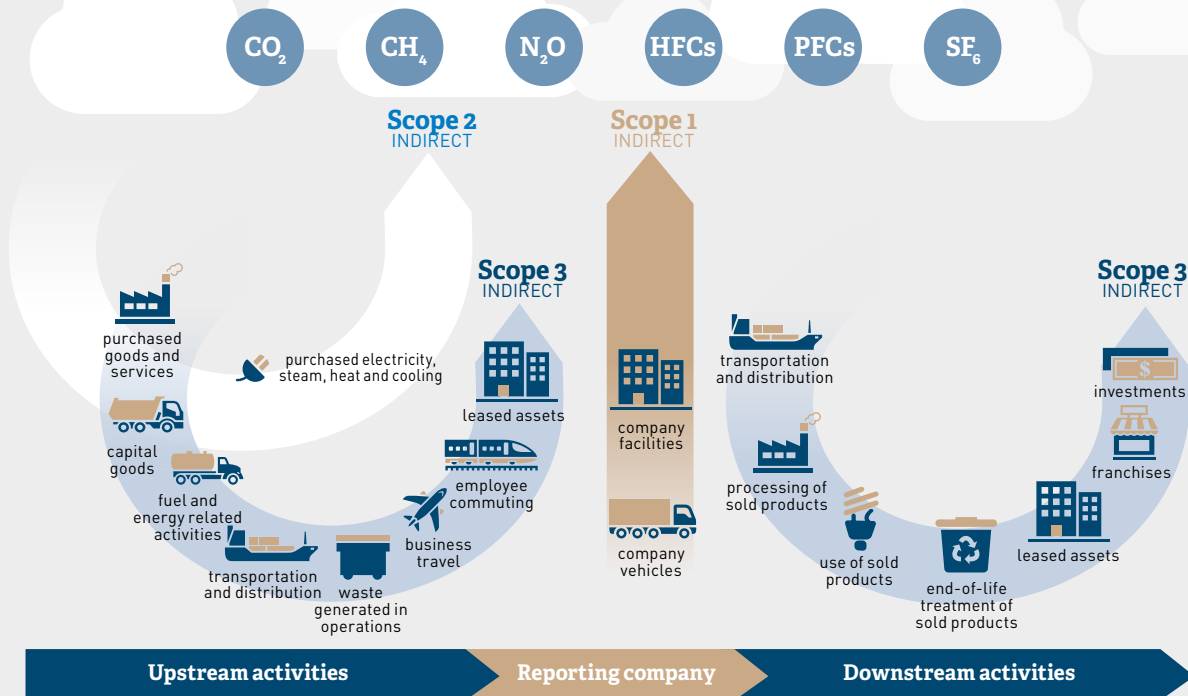
RESULTS 2020

RISK	POLICY AREAS	KPI	OBJECTIVES	ACTIONS	RESULTS
RISK MANAGEMENT					
All	All	Risk assessment Share of annual procurement volume in DKK from suppliers holding a valid risk assessment	100%	Assessment of potential new suppliers and renewal of existing suppliers	100%
SUPPLIER REQUIREMENTS					
All	All	Supplier Code of Conduct Share of annual procurement volume in DKK from suppliers who signed our Supplier Code of Conduct (SCoC)	100%	Collected signature on SCoC from all suppliers	100%
All	All	Self-assessment Share of annual procurement volume in DKK from suppliers holding a valid self-assessment	100%	Collected signature on SCoC from all suppliers	100%
AUDITS					
All	All	Audit Review on audit system	Review concluded	Review on how we assess suppliers to receive audits, and how we conduct and follow up on audits In Sedex	Review concluded Member of Sedex

PLAN 2021

RISK	POLICY AREAS	KPI	OBJECTIVES	PLANNED ACTIONS
RISK MANAGEMENT				
All	All	Risk assessment Share of annual procurement volume in DKK from suppliers holding a valid risk assessment	100%	Assessment of potential new suppliers and renewal of existing suppliers
All	All	Risk assessment system Update of risk assessment system	Risk assessment system updated	Screen for potential systems Implement new system
SUPPLIER REQUIREMENTS				
All	All	Supplier Code of Conduct Share of annual procurement volume in DKK from suppliers who signed our Supplier Code of Conduct (SCoC)	100%	Collected signature on SCoC from all suppliers
All	All	Self-assessment Share of annual procurement volume in DKK from suppliers holding a valid self-assessment	100%	Collecting signature on SCoC from all suppliers
All	All	Update self-assessment Update of Self-assessment with Sedex elements	Self-assessment updated	Screen for relevant Sedex elements Implement new system
All	All	New Supplier Code of Conduct Update of Supplier Code of Conduct	Supplier Code of Conduct updated	Screen for potential systems Implement new system
AUDITS				
All	All	SMETA audit Use Sedex SMETA audit system	Introduced Sedex SMETA audit system with some suppliers Enrolment in Sedex	Screen SMETA system for relevant requirements Communicate with suppliers Implement new audit system A/AB member of Sedex

Good Governance



At Geia Food we have a keen eye on our own operation and the risk areas within our own immediate circle of control. This is why we have chosen to focus on good governance – especially in the areas of responsible operations, good workplace and our impact on society.

RESPONSIBLE OPERATIONS

Our daily operations include mainly our offices, as production, transport, and warehouse logistics are outsourced.

In 2020, we drafted a new policy for environment and climate, which will be finally approved and implemented in 2021.

Climate

One of the main global challenges we are facing at the moment is climate change. Raw material extraction, farming, production, transport, logistics – all elements of our value chain have a certain impact on the climate. Most of it is beyond our direct control, but we still feel an obligation to improve the climate impact wherever possible.

According to the globally recognised Greenhouse Gas Protocol (GHP) climate impact is defined by three greenhouse gas streams, scope 1, 2 and 3:

Scope 1 Direct emissions

Scope 1 emissions are direct emissions from company-owned and controlled resources. The scope 1 emissions are divided into four parts: 1) stationary combustion (fuels and heating sources); 2) mobile combustion (vehicles owned or controlled by a firm, burning fuel, like cars, vans, trucks); 3) fugitive emissions (leaks from greenhouse gases, like refrigeration and air conditioning); and 4) process emissions (released during industrial processes and on-site manufacturing, like production of CO₂ during cement manufacturing, factory fumes, chemicals).

In 2021, Geia Food will screen the emissions from scope 1. We have initially estimated that our scope 1 emissions are very low.

Scope 2 Indirect emissions – owned

Scope 2 emissions are indirect emissions from the generation of energy purchased from a utility provider. This includes

emissions from the consumption of purchased electricity, steam, heat and cooling.

During 2021, we will get a detailed view of our scope 2 emissions. We estimate that the vast majority comes from electricity usage.

Scope 3 Indirect emissions – not owned

Scope 3 emissions are all the indirect emissions not included in scope 2. These are the emissions from our value chain, including both upstream (suppliers) and downstream (clients and end users). As seen in the graphic, scope 3 emissions are separated into 15 categories – 8 upstream and 7 downstream.

Scope 3 holds the most significant part of our consolidated CO₂ emissions. Some of the main areas of upstream emissions are production of goods purchased, waste, transport and distribution. Downstream emissions stem primarily from transport, distribution and end-of-life treatment of the products.

We will do an initial screening of scope 3 emissions during 2021.



SUSTAINABLE TRANSPORTATION

In order to minimise the negative impact on climate, we seek to transport most of our products via trains through Europe. We have been especially successful on train transport from Italy to Scandinavia.

In addition, we constantly improve the packaging of products, for example minimising the amount of air in the small food boxes and the larger colli containers.

Food waste

Globally, 33–50% of all food produced is never eaten, and the value of this wasted food is worth over \$1 trillion. Food waste is a massive market inefficiency, the likes of which does not persist in other industries. Meanwhile, 800 million people go to bed hungry every night. That is 1 in 9 people on the planet who are starving or malnourished. Each and every one of them could be sufficiently fed on less than a quarter of the food that is wasted in the USA, UK and Europe each year.

Food waste is also bad for the environment. It takes a land mass larger than China to grow the food each year that is ultimately never eaten – land that has been deforested, species that have been driven to extinction, indigenous populations that have been moved, soil that has been degraded – all to produce food that we, as humans, then just throw away. In addition, food that is never eaten accounts for 25% of all freshwater consumption globally.

When food waste goes to landfill, which is where the vast majority of it ends up, it decomposes without access to oxygen and creates methane, which is 23 times more potent than CO₂ when it comes to climate change.

Every way you look at it, food waste has a major negative impact on nature and people. In fact, if food waste were a country, it would be the third largest emitter of greenhouse gases after China and the USA.



In order to reduce the waste of good and healthy products, we are cooperating with the Danish organi-

sation Fødevarerbanken (The Food Bank). Fødevarerbanken collects food products that are still good and healthy, but might be close to the last day of sale or have scratches on the label, and thus are not possible for us to sell. Instead of ending up in the bin, they are picked up by The Food Bank, who distributes them to those in need, e.g. the homeless. In 2020, we donated 18.3 tons of food this way, corresponding to 45,750 meals through The Food Bank. In addition, we are sponsoring the Stop Wasting Food movement Denmark, which is Denmark's largest organisation against food waste.



GOOD WORKPLACE

As an employer, we have an important responsibility to ensure our employees have a safe, healthy and developing work environment – both on a personal and professional level.

Work safety

Our employees invest a great deal of their time in our company and we therefore feel obliged to take good care of them. This applies especially to safety, so no one is hurt or injured. As most of our work is based in our offices, we mainly face issues with mental stress and improper working positions at desks. Fortunately, we did not have any work-related accidents in 2020.

During the year we received an audit in Aalborg from the Danish Working Environment Authority without any remarks.

Employment

We take great care to ensure that our employees have the right employment conditions in all the countries in which we operate. It is important that remuneration, holidays and leisure time, as well as other employee rights, are in place in the employment contract.

We also do what we can to ensure good diversity of the workforce. In doing so, we try to avoid discrimination in employment situations, and also emphasise avoiding discrimination in daily working situations.

Data security

A part of labour rights is respecting the personal data of our employees. This has, due to the European GDPR legislation, been a focus point. We comply with all data legislation and will continue to keep an eye on the development in order to

ensure that our employees and people applying for positions in the Geia Group can feel safe about our data handling.

Labour rights

In order to gather all the efforts done regarding the workplace, we have drafted a new policy for labour rights, which will be approved and implemented in 2021.

Statutory report on the underrepresented gender

The Board of Directors of Geia Food A/S have reflected the gender distribution prevailing in the business where the Group operates, and for which reason it is characterised by an underrepresentation of women.

The Board of Directors consists of 5 men and 1 woman. We have set a target of having two women as part of the Board of Directors by the end of 2022.



Potential Project – better performance, focus and energy

In these years, our brains are challenged like never before. The amount of information and distractions we face has exploded, and many of us experience difficulty focusing and being present. It affects our quality of life and performance. Surveys show that we are distracted 47% of the time. This has a negative impact on our performance and our job satisfaction.

Therefore, Geia Food, in collaboration with Danica Pension and Potential Project, has initiated a project to increase our presence and energy in the working day. In the project we concentrate on improving focus, taking mental breaks and prioritising.

Potential Project includes a number of practical tools, including training programmes, audio files with training sessions and a communication package. All employees are encouraged to do mindfulness exercises for 10 minutes daily.

The purpose of the project is to strengthen focus, productivity and overview in a busy everyday life.

At other management levels, there is gender equality.

Moreover, Geia Food’s policy is to fill vacant positions in management, administration and the Board of Directors with the most competent employees, regardless of gender.

During 2020, we did not have any need to recruit new members to the Board of Directors.

SOCIETY

In general, we want to be a positive part of society, respecting the rights of others and adding value to the communities we are a part of. We divide the focus of our corporate citizenship into compliance, donations and support, and impact on local communities.

Compliance

With a strong focus on accountability and transparency, we base our work on decency and respect for our stakeholders, and we take pride in always respecting the legislation.

As an international group, we see it as our responsibility to support the national communities in which we operate. We thus totally restrain from aggressive tax planning, and pay our taxes and fees according to the national legislation.

In order to ensure that we are not subject to corruption, unfair competition or unfair marketing, we have some internal guidelines for regulating these areas.

In 2020, we were not presented with any cases of corruption, unfair competition nor unfair marketing.

A potential area of corruption in our industry is food fraud. We have strict measures in place to ensure that our products are not subject to food fraud, as described under supplier management and food safety. In Norway, we are members of the Norwegian Food Fraud Forum.

In 2020, we developed internal policies in the areas of human rights, labour rights, environment and climate, and good governance. The objective is to have these policies implemented throughout the Group during 2021.

Donations and support

As part of being a good corporate citizen, we support a variety of organisations and sports clubs.

We have been looking for a strategic partnership with an organisation, which was deep in our value chain, and thus closely connected with our daily operations. We have found a suitable partner in the Migrant Children Learning Centre of the Raks Thai Foundation in Thailand.



Geia Food sources a lot of food from Thailand, and especially from the province where the learning centre is situated. Many of the employees of our suppliers are Myanmar migrant workers, and we see partnering with the learning centre as our way of supporting the most vulnerable people in our value chain. We have paid for establishment of a kitchen, food for the students, establishment of premises for agricultural education, IT equipment and wages for some of the teachers.

Local communities

Like every other company, we have an impact on the direct surroundings of our premises. Since we basically only operate from offices, the negative impact is very limited. We almost never receive any complaints from the local communities.

In order to make a positive impact and support the local communities, we use local suppliers to the highest possible extent.

Geia Food is, in many ways, a truly international company. But at the same time, we are also a local company. In our natural home bases in Denmark, we are committed to local support and sponsorships. We aim to support quality activities that both employees and the communities we are part of can relate to. In 2020, we among others supported Danish Cancer Society, Children Camp Skælskør (Julemærkehjemmet), GESTUS, and Christmas Charity (Dansk Folkehjælp).

CASE:

DET KÆRLIGE MÅLTID

The Loving Meal (Danish: Det Kærlige Måltid) is a non-profit organisation where young volunteers jointly make meals for families affected by acute life-threatening illness or trauma in two Danish municipalities (Aarhus and Aalborg). There is a focus on always bringing colourful, nutritious and tasty meals out to the fellow citizens who need a good meal the most – and the least energy to make it.

In January 2019, the organisation served its first colourful meals, but the vision had been simmering since 2017 when founder Charlotte Thyberg experienced the importance of loving meals in the United States.

The Loving Meal is an essential supplement to medicine and medical treatment, and the organisation works voluntarily to support and care when everyday life is broken. They want to provide young volunteers with useful knowledge in life while



also helping those affected by the disease. In the kitchen in Aarhus and Aalborg city centre, the young people learn about health, nutrition, food waste, hygiene and cooking under the guidance of a trained chef. They also learn to collaborate, lead and organise. The young people get the experience of making a meaningful difference together. Fellowship, cooking and citizenship are our keywords.

Meals are free for the receiving families for eight weeks. The project is funded through sponsorships, donations, foundations and partners like Geia Food.

RESULTS 2020

RISK	POLICY AREAS	KPI	OBJECTIVES	ACTIONS	RESULTS
RESPONSIBLE OPERATIONS					
Heat consumption Electricity consumption CO ₂ emissions	Climate and environmental policy	Power consumption Kwh usage in Danish branches	86,349 kWh (2% reduction) in Danish branches	Focus on energy consumption	100,975 kWh (14.6% increase)
Heat consumption Electricity consumption Renewable energy CO ₂ emissions	Climate and environmental policy	Climate Assessment of potential improvements	List of prioritised potential climate actions	Discussions with suppliers and customers	Initial screening of scope 1+2+3
Food waste	Climate and environmental policy	Food waste Decrease food waste	Decrease food waste	Cooperation with The Food Bank	Donation of 45,750 meals
GOOD WORKPLACE					
Occupational health Occupational safety	Labour rights policy	Number of work accidents Number of work accidents	0 accidents	Focus on working environment	0 accidents
Occupational health Occupational safety	Labour rights policy	Absence due to work accidents Number of days of absence due to working accidents	0 days	Focus on working environment	0 days
Discrimination Diversity	Labour rights policy	Gender diversity on the board Share and number of women on the Board of Directors of Geia Food	2 of 6 members are women (2022 goal) (33%)	Focus on gender balance on board	1 of 6 members is a woman (17%)
SOCIETY					
All	All	Policies New internal policies	New policies for human rights, labour rights, environment and climate and good governance developed and approved	Research and internal discussions	New policies drafted
Transparency Fair marketing	Anti-corruption policy	Violations Number of violations of marketing, competition and anticorruption legislation carried out or caused by Geia Food	0 cases	Focus on fair marketing, fair competition and anticorruption	0 cases
Human rights	Human rights policy	Donations and support Strategic approach to donations and support	Continuous support to Thai school	Close cooperation with project responsible in Thailand	Some students now prepare their own meals with good nutrition. Some funds are saved and are spent for other fixed costs.
Local communities	Human rights policy Climate and environmental policy	Local communities Negative impact on local communities	No complaints	Focus on minimising negative impact on local communities	No complaints

PLAN 2021

RISK	POLICY AREAS	KPI	OBJECTIVES	PLANNED ACTIONS
RESPONSIBLE OPERATIONS				
Heat consumption Electricity consumption Renewable energy CO ₂ emissions	Climate and environmental policy	Climate Assessment of potential improvements	Scope 1+2+3 screened	Find own emissions Find industry standards Climate dialogue with suppliers and customers
Food waste	Climate and environmental policy	Food waste Decrease food waste	Decrease food waste	Cooperation with The Food Bank
GOOD WORKPLACE				
Occupational health Occupational safety	Labour rights policy	Number of work accidents Number of work accidents	0 accidents	Focus on working environment
Occupational health Occupational safety	Labour rights policy	Absence due to work accidents Number of days of absence due to working accidents	0 days	Focus on working environment
Discrimination Diversity	Labour rights policy	Gender diversity on the board Share of women on the Board of Directors of Geia Food	2 of 6 members are women (2022 goal) (33%)	Focus on gender balance on board
SOCIETY				
All	All	Policies New internal policies	New policies approved and implemented	Finalise and approve policies Implement, communicate and train on policies
Transparency Fair marketing	Anti-corruption policy	Violations Number of violations of marketing, competition and anticorruption legislation carried out or caused by Geia Food	0 cases	Focus on fair marketing, fair competition and anticorruption
Human rights	Human rights policy	Donations and support Strategic approach to donations and support	Continuous support to Thai school	Close cooperation with project responsible in Thailand
Local communities	Human rights policy Climate and environmental policy	Local communities Negative impact on local communities	No complaints	Focus on minimising negative impact on local communities

KPI definitions

RESPONSIBLE ASSORTMENT

FOOD SAFETY

Food safety smiley

Number of Danish sites with a valid Elite Smiley, which is awarded by the Danish Food Authority via third party auditing.

BRC certification

Number of sites with a valid BRC food safety certification.

BRC internal audit

Number of sites on which we have conducted an internal BRC audit. Normally this is facilitated by our Quality Manager.

BRC external audit

Number of sites on which third party auditors have conducted a BRC audit. Normally this is done by DNV GL.

IFS certification

Number of sites with a valid IFS food safety certification.

IFS internal audit

Number of sites on which we have conducted an internal IFS audit. Normally this is facilitated by our Quality Manager.

IFS external audit

Number of sites on which third party auditors have conducted an IFS audit. Normally this is done by DNV GL.

HEALTHIER CHOICES

Whole grains partnership

Danish initiative focusing on increasing the intake of whole grains by the end users in Denmark.

Keyhole label

Nordic initiative focusing on healthier food, e.g. content of fat, salt and fibres.

SUSTAINABLE PRODUCTS

MSC/ASC certification

Independent certification system focusing on sustainable fish products.

Packaging

Materials used for primary packaging (with food contact) and secondary packaging (without food contact).

RESPONSIBLE PROCUREMENT

RISK MANAGEMENT

Risk assessment

Share of annual procurement volume in DKK from suppliers holding a valid risk assessment.

SUPPLIER REQUIREMENTS

Supplier Code of Conduct

Share of annual procurement volume in DKK from suppliers who signed our Supplier Code of Conduct (SCoC).

Self-assessment

Share of annual procurement volume in DKK from suppliers holding a valid self-assessment.

AUDITS

SMETA audit

Use of Sedex SMETA audit system among the suppliers.

GOOD GOVERNANCE

RESPONSIBLE OPERATIONS

Climate

Impact on CO₂ emissions from products, transport and other parts of operations.

Food waste

Share of food products in our part of the value chain not used as human nutrition.

DONATIONS AND SUPPORT

Donations and support

Strategic approach to donations and support to external organisations.

GOOD WORKPLACE

Work accidents

Number of registered work accidents on all sites.

Absence due to work accidents

Number of days of absence due to registered working accidents on all sites.

Gender balance – Board

Share and number of women on the Board of Directors of Geia Food A/S.

SOCIETY

Policies

Internal guidelines on e.g. human rights, labour rights, environment, climate, and good governance.

Violations

Number of violations of marketing, competition and anticorruption legislation carried out or caused by Geia Food.

Donations and support

Financial and/or other support to third party organisations and initiatives from Geia Food A/S.

Local communities

Physical surroundings of Geia Food owned premises. This includes usually neighbourhoods or entire villages and small cities.

COMPANY PROFILE

ORGANISATION

- | | |
|-----------------------|--|
| ▶ Company name | Geia Food A/S |
| ▶ Website | www.geiafood.com |
| ▶ Head office | Fuglevænget 9, 9000 Aalborg, Denmark |
| ▶ Ownership | Cena Partnership Holding ApS, Fuglevænget 9, 9000 Aalborg
Central Business Registration No 38929852 |
| ▶ Number of employees | Average number in 2020 is 109 employees |

REPORT

- | | |
|-----------------------|---|
| ▶ Reporting period | 1/1/2020 – 31/12/2020 |
| ▶ Reporting practices | We have reported in accordance with the Danish Financial Statements Act, Articles 99a and 99b |

Geia Food is represented in Sweden through the subsidiary Geia Food AB and Geia Food Holding AB, in Norway through the subsidiary Geia Food Norge AS and Geia Food AS and in Finland through the subsidiary Geia Food OY.

GOVERNANCE

- ▶ Contact person regarding the report and the overall CSR officer is Jørgen Bentzen, Group Quality Director (jb@geiafood.dk)





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