



GREENFOOD

SUSTAINABILITY REPORT

2021



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A WORD FROM **THE CEO**

Our business has never been more relevant than today. Greenfood's growing range of sustainable and healthy food contributes both to improved health for people and to a better planet.

The strength in our range is what drives our growth and lets us increase the tempo, by investing in sustainability and showing the way when it comes to climate action. We can now see the effect of having sustainability as a key word in everything we do. The commitment is there to constantly be more sustainable, more climate-smart and more resource-efficient. We see this throughout the organisation, at every level and in every company, from large corporate-wide projects that help improve our packaging and make them more environmentally friendly to individual projects at the company level, such as installing solar cells and convincing suppliers to work together on transport deliveries.

2021 was an eventful and significant year for us when it comes to sustainability. It was a year where the pandemic still made itself known, but it was also, without a doubt, a year where we saw renewed confidence in the future. We sailed into 2021 with the compass firmly fixed on growth and expansion, ready for every pandemic-like wave but at the same time anchored in our vision to continue providing the world with tasty and healthy food. We crossed the Atlantic with Picadeli and successfully established our digitalised salad bars in the USA. We broke ground on Greenfood Greenhouse. In 2023, this will be Northern Europe's largest logistics and food production centre for healthy foods, with huge wins for the climate as a result. We expanded our operations via the acquisition of premium supplier Lundgrens Primörer as well as a declaration of intent to acquire the global Jaguar the Fresh Company, so that we can become an even stronger player with a better offering to our customers within fruit and veg.

During the year, we also raised the bar on our own sustainability efforts by, among other things, signing up to the Science Based Targets initiative and initiating several new food-waste prevention projects. We also took the bold step of issuing a sustainability-linked bond directly connected to our sustainability goals. The bond gives us the possibility to invest further in sustainability projects and we're interpreting the strong demand for the bond as a sign that we're not the only ones interested in sustainable business now and in the future. To say that we want to create healthy options by doing healthy business has never felt more relevant for me than it does today in my role as CEO of Greenfood.



David von Laskowski



THE YEAR **IN SHORT**

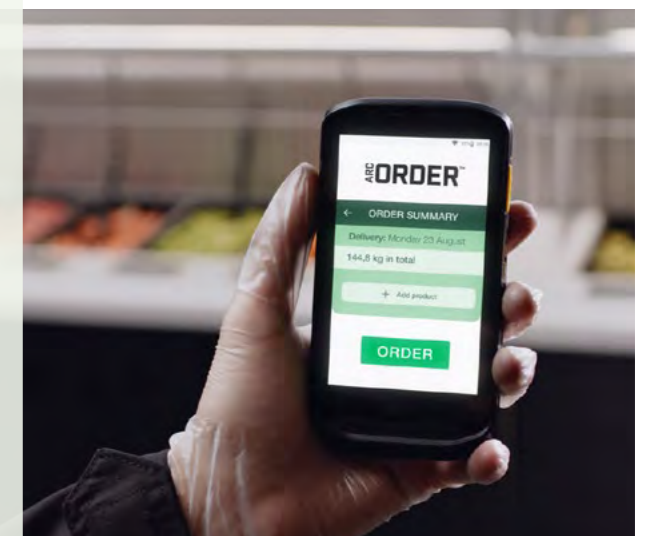


1. *Greenhouse – investing in a sustainable future*

Last May, we broke ground on the 44,000m² Greenfood Greenhouse in the Swedish town of Helsingborg. This will be one of Northern Europe's largest ecosystems for sustainable and healthy food. Greenhouse is an important investment in our bid to reduce our own footprint and create more sustainable operations. The new facility will be at the cutting edge of energy and environmental efficiency via effective cooling systems, modern heat recycling methods and a solar energy facility to meet the majority of the operations' electricity needs. The construction will be complete in 2023..

3. *AI minimising food waste*

In 2021, our foodtech company Picadeli, launched its new AI-platform, ArcOrder. This uses AI to create more accurate prognoses. The technology provides faster and more reliable orders, huge time-savings and reduces food waste. ArcOrder takes into account several internal factors such as current stock levels and sales history and adds external factors such as weather forecasts and public holidays. These are then used to help make accurate orders that result in less food waste for stores. The platform is being used in Picadeli's salad bars around the world.



2. *Greenfood signed up to Science Based Targets initiative*

It's important for Greenfood to be a part of the ongoing global efforts to mitigate climate change in line with the Paris agreement. To strengthen our sustainability work and clarify our journey to a more sustainable business, we have signed up to the Science Based Targets initiative. We have committed ourselves to meeting the climate goals that scientists say are needed to ensure we limit global warming to 1.5 degrees.





4. 1,000 million reasons to keep our sustainability goals

In order to continue growing and investing in the development of our organisation and our sustainability efforts, Greenfood has issued a sustainability-linked bond worth 1,050 million Swedish kronor. The four-year bond is connected to some of our most ambitious sustainability goals.



6. Red meat gets the red light in salad bars

Picadeli has phased out red meat from its salad bars globally. It's an important milestone in the journey to reduce our environmental footprint and make Picadeli's concept even more sustainable. Today, about 90% of Picadeli's range is lacto-ovo-vegetarian and 70% is vegan.

5. Top marks for our sustainability framework

During the year, Greenfood's sustainability framework was audited by a third party, the Governance Group (TGG), an independent research and advisory company within sustainability. They completed an audit of the framework, formulation of the goals and level of ambition and gave it the highest possible 'A-rating.' The rating can be seen as evidence that our sustainability work is headed in the right direction and that the market recognises our ambitious environmental goals.



7. New package cutting emissions and saving trees

Daily Green's ecological banana packages have just changed package and are now made from 100% recycled paper. For every ton of recycled paper, we're saving the equivalent of 308kg of CO₂ and for every container load of newly-packaged bananas, we're saving the equivalent to 17 trees.



8. Nothing left to waste – 85 tons saved

In 2021, our companies, Salico AB and Ewerman, in partnership with Rescued Fruits, were able to use 85,676kg of leftover products in the form of apple-cores and peels. They've been transformed into juices and smoothies instead of going to waste.

9. Eggstra good – shells become manure

The company PF Food, boils and peels more than 16,000 eggs every hour and in an effort to prevent food-waste and create a more circular operation, they're now sending all those eggshells to farmers that use them to enrich the soil. Eggshells contain vital nutrients such as calcium and other minerals. Even broken and deformed eggs are used by PF Food's sister company Mixum. They use the ingredients in their ready-cooked fresh food range.



12. Heating from cooling

Almost half of our energy consumption goes into the cooling of our products. That's why we're actively working in all companies to make our operations more resource-efficient. Mixum, for example, has invested in a new cooling system during the year. When the cooling system is in operation, its excess heat can then be used to heat up the boiling containers and premises. The result has been a reduction in energy consumption by about 20%. Another good example is Salico Oy's investment in a more efficient cooling system that has led to a 30% drop in energy consumption compared to their previous set-up. This has also reduced emissions from refrigerants.



10. Avocado packages cut 7 tons of plastic

In recent years, Greenfood has taken several important steps in its work to create more sustainable packaging solutions. One example is Daily Green's avocado packages where the plastic trays have been replaced with trays from recycled paper. The result is a reduction in plastic use by 6,984kg a year.

11. One new tree per ton

For every ton of Daily Green's products sold, a new tree is planted by the 'Plant for the Planet' organisation. The initiative has been ongoing since 2020 and several of our organisation's companies have now joined. In 2021, 7,824 trees were planted and so far, a total of 16,726 have been planted. According to the 'Plant for the Planet' organisation, a tree absorbs about 200kg of CO₂ during its lifetime. Based on that figure this initiative has contributed to the reduction of approximately 3,345,000kg of CO₂.



13. Common view for an inclusive workplace

As an important part of strengthening our corporate culture and promoting inclusivity and diversity, we have implemented a new equality policy for all companies in the Greenfood Group. The policy prioritises five areas: working conditions, the possibility to combine parenthood and work, salary and employment conditions, recruitment and promotion as well as education and competence-development.





#stöttadinlokala restaurang

14. Supporting restaurants in the pandemic

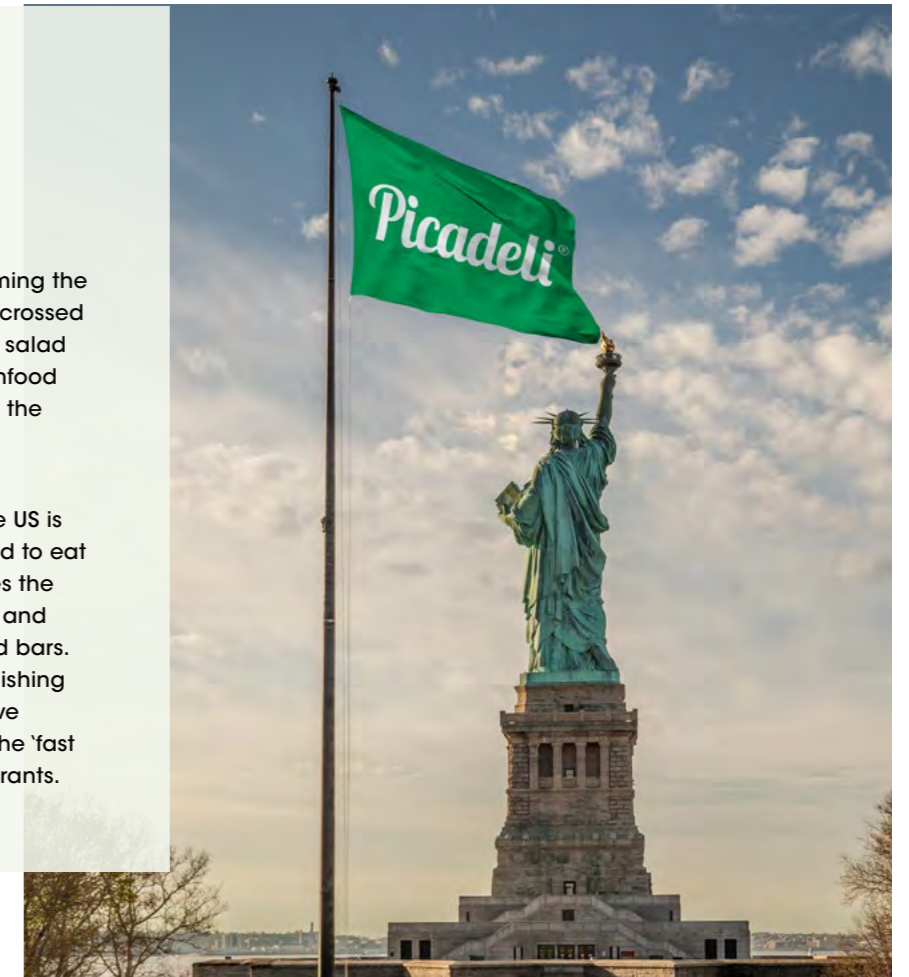
During the year, we participated with several other food companies in the Swedish 'support your restaurant' initiative in a bid to support restaurants during the pandemic.

The restaurant business lost 70% of its income in 2020 compared with the year before. Several restaurant suppliers, including Greenfood, worked together to help the industry win back customer confidence. Over 1,000 digital billboards across Sweden were used as well as a wide-ranging social media campaign aimed at encouraging consumers to buy breakfast, lunch and dinner from their local restaurants using the hashtag #stöttadinlokala restaurang or 'support your restaurant.'

16. Picadeli helping Americans choose healthy fast food

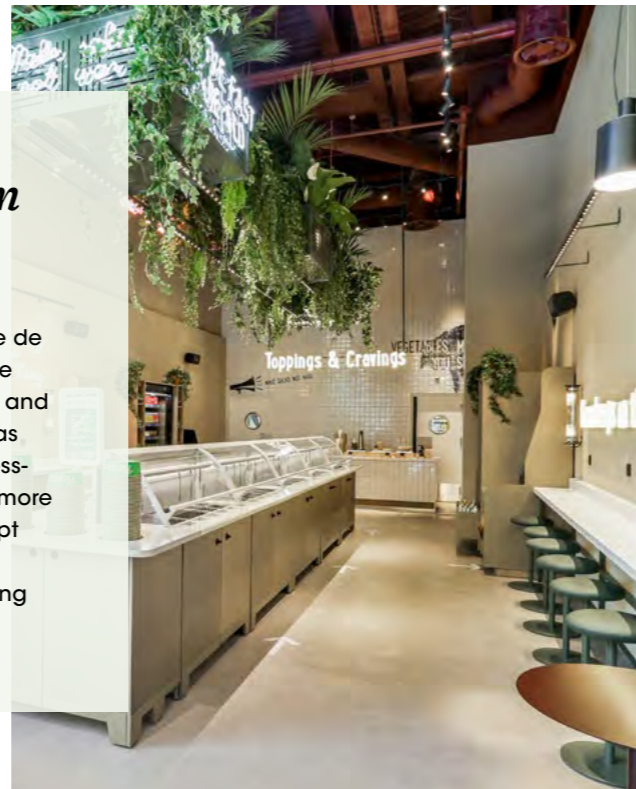
The home of fast food is now becoming the healthy home of fast food. Picadeli crossed the Atlantic in 2021 with its popular salad bar concept and established Greenfood on the North American continent in the process.

The demand for healthy fast food is increasing across the world and the US is no exception. As the consumer trend to eat outside the home increases, so does the interest in healthy food alternatives and there is now a large interest in salad bars. The aim is to quickly grow by establishing Picadeli as a lower-priced alternative compared to other competitors in the 'fast casual' category of fast-food restaurants.



15. Picadeli in Paris – a showroom for healthy fast food

During the height of the pandemic, Picadeli opened its doors to a flagship restaurant in Paris's well known Dôme de la Défense food court, with 42 million visitors per year. The restaurant is a way to display the salad choices on offer and has been developed for both guests 'on-the-go' as well as those who want to sit down at the restaurant. The business-area Picadeli is already well established in France, with more than 400 salad bar locations. The new restaurant concept is a way of making the future of healthy fast-food more available for consumers and a way to improve the offering for stores and consumers.



17. Greenfood pounces forward with Jaguar

Quality standards, purchasing power and providing a greater range are some of the reasons behind Greenfood's intention to acquire 10% of the Dutch fruit and veg supplier Jaguar. The strategic acquisition gives the business area Fresh Produce an increased presence in several of the world's growing regions and via Jaguar's purchasing offices in China, South Africa, Peru and Egypt, it will be easier to promote sustainability in the supply chain, contribute to better water management and work for better working conditions and resource-efficient farming methods.





ABOUT GREENFOOD

Green Convenience - A sustainable love story

Our love for food is where it all started and where our passion and drive still lies. For us, food is a world of possibilities and the basis for both people and the planet thriving. We look at sustainability from three areas: food, people and the environment.

Food is the core of everything we do. We love tasty and healthy food and we're passionate about making it more available and simpler to consume. It's a part of our job to turn nature's ingredients into fast, delicious alternatives that do good for people and the planet. By making healthy food

available for more people, we're making it easy to make the right choice and, in that way, contribute to a healthier and more sustainable lifestyle.

People are our most importance resource. In our meetings with co-workers, suppliers, branch colleagues and other interested parties, we follow our core values of responsibility and respect. This is why we strive for equality and diversity and to improve working and supplier conditions not just for our own organisation but our entire supply chain.

Environment includes everything we do to reduce our enviornmental impact globally. Our focus is to use our resources as efficiently as possible throughout the business, by, among other things, focusing on plant-based products, efficient production methods, improved packaging and transport as well as minimising food-waste and reducing our own emissions.

All of these three areas are linked to economic sustainability. A profitable food business is the foundation for us to contribute to a better world for both people and the planet.

ORGANISATION 2021

PASSION FOR GREEN CONVENIENCE

Greenfood is today one of Northern Europe's leading food corporations within the segment of fresh and healthy foods. We offer everything from fruits, vegetables, berries and mushrooms to cut fruits and veg, smoothie bowls, wraps, salad bars and ready-made meals. In 2021, the organisation consisted of 23 operational companies in eight countries.



PICADELI

Picadeli is the Swedish salads pioneer that is using AI and digitalised salad bars to take over the market with an innovative salad bar concept. Picadeli operates today in over 2,000 service and grocery stores around Europe and the USA. Since its beginnings in 2009, Picadeli has dedicated its work to democratise healthy food by making it available, tasty and value for money.

PICADELI COMPANIES

- Picadeli AB
- Picadeli Denmark ApS
- Picadeli Deutschland GmbH
- Picadeli Finland Oy
- Picadeli France SAS
- Picadeli France Restaurant SAS
- Picadeli US Inc.
- Picadeli Restaurants Sweden Hötorget AB
- Mixum AB
- PF Food



FOOD SOLUTIONS

Our vision is to make it easier to make a healthy and tasty choice and our concept minimises food-prep time in the kitchen for both professional chefs that don't want to spend time hacking, slicing or dicing vegetables and fruit, and for consumers that want to eat a salad on the go. We provide a range of chopped fruit and vegetables, grain mixes and pastas for consumer-packed salads, wraps and smoothies to hotels, restaurants, supermarkets and catering companies.

FOOD SOLUTIONS COMPANIES

- Ahlströms Factory AB
- Grendeli Oy
- Salico AB
- Salico Oy
- Svenska Smörgåstårter kvalitét AB



FRESH PRODUCE

A full-service green wholesaler. We have in-depth knowledge within farming, assortment, quality, logistics and handling of fruit and veg and we provide all of Europe with fresh fruit and veg. We buy both locally and globally and supply stores, hotels, restaurants, wholesalers and catering operations with fresh vegetables, fruits, berries and spices.

FRESH PRODUCE COMPANIES

- Ewerman AB
- SP Greenfood Sourcing AB
- Satotukku Oy
- Greenfood Iberica
- GF Fresh Food AB
- Greens & Friends AB
- Trädgårdshallen Sverige AB
- Lundgrens Primörer - acquired 2021

OUR BRANDS

We have several brands. Here are some of our largest ones. They cover several business areas and markets.

Picadeli

Market leader in Europe with a high-tech salad bar concept that makes it possible for more people to choose a healthy and sustainable option.



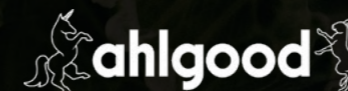
A leading brand within fresh fruit and veg direct from the farm, with everything from eco-bananas to locally grown apples.



One of the Nordic regions leading brands within freshly prepared fruits and vegetables.

TUOREKSET

One of Finland's leading brands within healthy, fresh, vegetable mixes.



A product development and innovations company using plant-based alternatives and modern food concepts based on traditional, Swedish, ecological and Krav-certified crops.

**GRÖN
DELI**

A Nordic leader within healthy and tasty food-to-go products with everything from ready made salads, smoothie bowls to wraps and sandwiches.

FAKTA 2021

Number of operational companies: 23

Active in eight countries: Sweden, Finland, Denmark, Germany, Belgium, France, Spain and USA.

Head-quarters: Helsingborg, Sweden

Employees 2021: 1,311

Turnover: 4.3 billion SEK

Companies that are not in our measurements for 2021 are Picadeli US as they are in a start-up phase. The same goes for Jaguar the Fresh, where we have a declaration of intent to acquire 10%. We acquired Lundgrens primörer in Q4 of 2021 and our Picadeli France Restaurant, SAS, has not been operational during 2021 excluding them also.

A person's hand is shown holding a globe of the Earth. The background is a bright, hazy sunset over a field of green grass. The globe is positioned in the lower-left quadrant of the image, and the hand is visible from the left side. The overall mood is hopeful and global.

MARKET TRENDS 2021

LIFE AFTER THE PANDEMIC

Most of the trends we've seen in recent years remain but the coronavirus pandemic has clearly accelerated the development of some. An interesting aspect is that previously distinct trends are now beginning to merge with each other. For example, the trend towards eating vegetarian is now merging with the trends towards improved health but also for increased interest in the environment.

The consequences of the pandemic have been extensive for the food industry and forced many parts of the value chain – food producers, retailers and consumers – to think in new ways. In many ways, the changes we have seen are here to stay and as countries begin to open in 2022, it will be interesting to see how society at large and food production value chains adapt.



TREND 1: **HEALTH**



Health consumers on a healthy planet

There are as many people today who eat vegetarian food as much for their own health as for the climate, and the vegetarian assortment and demand continues to grow.¹ Where we have previously tried to imitate animal-based products, it is becoming more and more common to let plant-based products taste of the crops they are based on and vary the texture via fermentation, for example.²

This increasing trend towards healthier food is making consumers increasingly interested in exactly what the food they are buying contains.³ The trend towards a clearer and shorter table of contents, so-called clean label, is increasing while at the same time is the demand for healthier products that have a low-impact on the planet and contain little or no additives. In conclusion, the health trend sees no sign of abating but rather increasing in importance.



HOW WE'RE DEALING WITH THIS

- We are measuring our products based on the established Nutri-Score standard that shows how good a product's collective nutritional content is on a five-point scale from A to E, based on fruit and vegetable amounts, calories, saturated fats, sugar, salt, protein and fibre.
- We have developed a range of plant-based protein products. Today, 96% of our range is fruit or veg.
- We continue to launch new plant-based protein products within the Ahlgood and Picadeli brands.
- We continue to invest in plant-based protein grown in Sweden. The products are based on traditional, Swedish-grown, KRAV-certified crops such as field and winter peas.
- We have excluded red meat from Picadeli's range of products.

1 Food & Friends Matrapporten 2021
2 AGFO trendkoll: 2022 års matrender
3 Äkta Vara, 2021



TREND 2: SUSTAINABILITY

Consumers demand genuine sustainable change

Sustainability and climate change have gone from being something that only the most dedicated companies talk about, to becoming something that almost everyone is working on. A report from the Swedish Consumer Agency shows that communication of sustainability has increased dramatically since 2015. There has been a particular increase in claims about circular solutions.⁴ Many people are positive about the increased amount of sustainability communication, but this has also led to a certain degree of confusion amongst consumers and their difficulty in understanding the full meaning of claims and labels.⁵

Consumers and society at large are now looking for more concrete measures that show how seriously a company is taking sustainability and the efforts they are taking to fulfil their sustainability promises.⁶ This, together with a genuine desire to make a difference, is leading to more and more companies signing up to Science Based Targets (SBT) to ensure and show their ambitious climate goals.

HOW WE'RE DEALING WITH THIS

- We have signed up to the Science-Based Targets initiative. This clarifies our journey to more sustainable operations and helps us set climate goals in line with what scientists say is required to reach the 1.5 degree target.
- We have an integrated sustainability strategy based on a double materiality analysis perspective.
- We have set measurable goals within all focus areas and evaluate our progress regularly.
- Transparency is important and clearly shows what we do and why we do it. We communicate our sustainability work, including results, to staff, customers, suppliers, owners, investors and other stakeholders.



4 Konsumentverket 2021
 5 Sustainable Brand Index 2021
 6 Sustainable Brand Index 2021



TREND 3: COMFORT

Simple, flexible and tasty

Flexible working methods with co-working offices and freedom to choose where you work, is expected to grow and this will affect the food industry and should be taken into account when new products and services are developed.^{7,8}

The restrictions brought on by the pandemic forced many people into spending an unusually large amount of time at home, which resulted in an increased demand for take-away food, both home-delivery and non-home-delivery.⁹ This includes also fast home deliveries of regular groceries and consumable items. Q-Commerce, where the Q stands for Quick, has become the new trend in e-commerce where stores connected to the service can expect home-delivery within 30 minutes of an order.¹⁰ A lot of people have grown tired of making food at home and don't want to spend as much time on this. That's why they're looking for tasty, fresh and nutritious short-cuts in the kitchen.

If convenience previously was focused on the fact that time was tight, it's now also about the fact that the consumer wants to simplify things for themselves and be flexible without compromising on either taste or health.

HOW WE'RE DEALING WITH THIS

- We're developing an offering that makes it easy for consumers to eat tasty and healthy food. Picadeli is now both a salad-bar and ready-made salad concept that is being sold through grocery and convenience stores.
- We're widening our range of plant-based ready-made products such as salads, wraps and smoothie bowls in grocery and convenience stores.
- Our brands SallaCarte and Tourekset are making it easier for professional chefs as well as consumers to be successful in the kitchen by minimising prep-time.
- We're complementing our established sales channels with new partners, for example, within e-commerce.

7 Castellum - Framtidens arbetsliv i kölvattnet av pandemin, 2021
 8 K2 - Nationellt centrum för kollektivtrafik, 2021
 9 SCB, 2021
 10 Packhelp



TREND 4: MERGING INDUSTRIES

New creative solutions provide new income streams

The borders between branches are being erased faster than ever and a lot of companies are establishing new business areas and offering new products and services that traditionally haven't been part of their core business.¹¹ This can, for example, include, new channels for distribution via, for example, strengthening their online presence and increasing collection possibilities. We have seen, among other things, food delivery companies and even some restaurants opening up so-called ghost kitchens. These establishments have no seating and are instead focused completely on making food for delivery and take-out, to develop their business. Restaurants have also taken a further step inside grocery and retail stores and are selling their goods in stores such as sauces and ready-made foods under their own name.

HOW WE'RE DEALING WITH THIS

- We're developing a range in our salad bars that attract guests into grocery stores and, in that way, contribute to the store's turnover and profitability.
- We're providing convenience stores with a wider range by offering them healthy ready-made food and pick-your-own salad bars.
- We're developing our own restaurant concept to attract new target audiences and encourage more people to eat healthy food.



11 The Food Hub, Trend update 2022



TREND 5: DIGITALISATION

Digitalisation laying the foundations

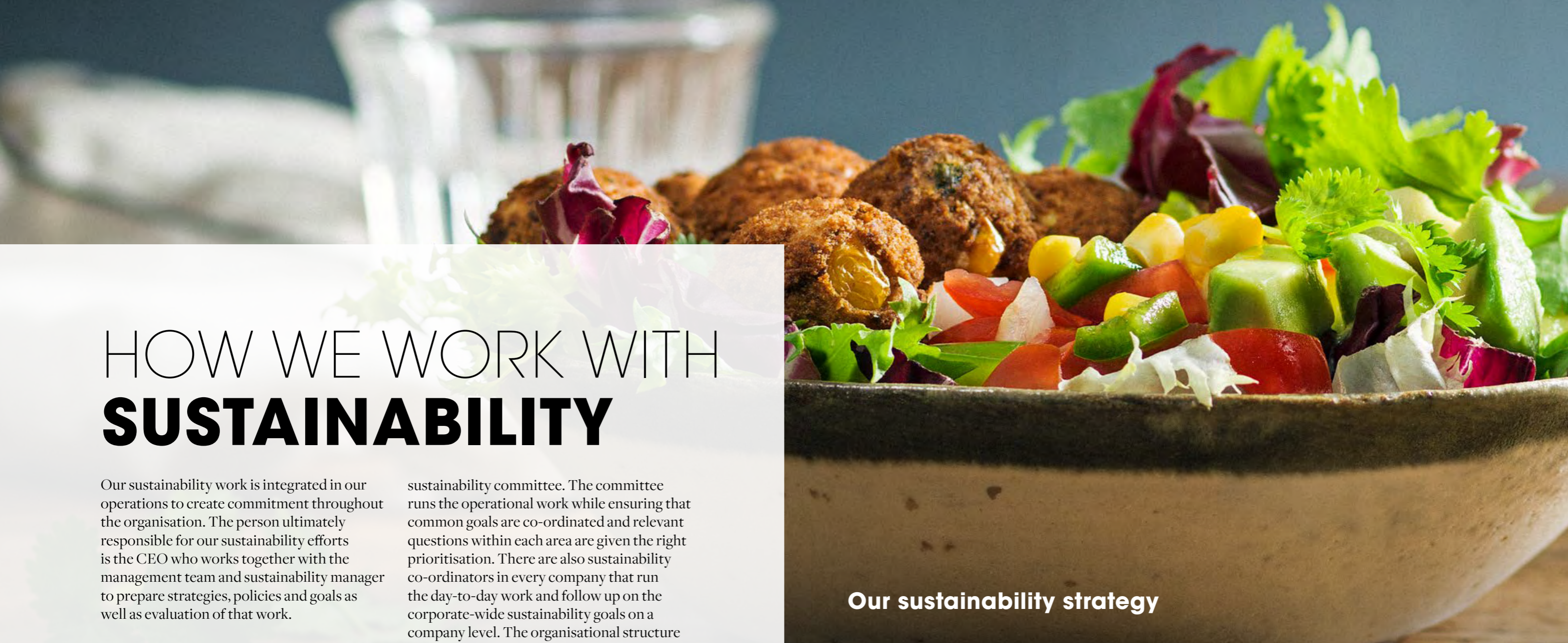
Digitalisation in the business world and in society at large is proceeding faster than ever and affecting us as individuals but also the companies we work for, in a very significant way.

The intensity of technical innovations in the food industry keep on increasing every year and contribute to more automated processes, more efficient production techniques and make life easier for the consumer on several levels.

At the same time, new technological innovations are leading to a more sustainable society, for example, by reducing food waste or improving transparency and traceability in the food chain. Digital tools are also strengthening the purchasing experience via so-called AR (Augmented Reality) where the consumer can see the product's sustainability profile and footprint as well as other aspects of sustainability, directly in their mobile. Even blockchain technology is being used to create transparency and trust from farm to table. We also see that self-service s and self-scanning have, until recently, been monitored by personnel but now more and more store concepts are using advanced technology to cover the entire process from entering the store and self-check-out - all on your own. Unmanned stores are popping up in several places, particularly less-populated areas, where traditional grocery stores can't establish themselves. We see a clear example here where digital solutions are making grocery stores available in a completely new way.

HOW WE'RE DEALING WITH THIS

- We continue to work with digitalisation within the organisation, where the latest technology is being used to develop our business models, our value chains and make it easier for our customers.
- We have developed our own AI-platform to help reduce food waste and even give our customers more accurate prognoses and improved orders based on planograms, current stock levels and sales history as well as forward-looking external factors such as weather forecasts and public holidays.
- We are combining our own technology with external partners, such as Amazon's cloud infrastructure, to effectively scale up and meet the needs of large grocery chains and new markets.
- We have created a smart handheld unit that works like a digital assistant and simplifies the work required in running an attractive in-store salad bar.
- We are educating our customers in how they can use digitalisation to maximise their resources in an efficient and sustainable way.
- We offer self-check-out in our Picadeli concept restaurants for a smoother and swifter check-out service. This maximises the flow of customers and creates a modern consumer experience.



HOW WE WORK WITH SUSTAINABILITY

Our sustainability work is integrated in our operations to create commitment throughout the organisation. The person ultimately responsible for our sustainability efforts is the CEO who works together with the management team and sustainability manager to prepare strategies, policies and goals as well as evaluation of that work.

There are a number of central sustainability functions that work in tandem with the head of sustainability of each respective business area. This group has formed a

sustainability committee. The committee runs the operational work while ensuring that common goals are co-ordinated and relevant questions within each area are given the right prioritisation. There are also sustainability co-ordinators in every company that run the day-to-day work and follow up on the corporate-wide sustainability goals on a company level. The organisational structure has been created to allow for clear governance and effective working methods that ensure we act together as one organisation.

Sustainability committee



Our sustainability strategy



WHAT IS MATERIAL TO US?

In 2021, we completed a new and comprehensive analysis of the group's operations. The analysis was a double materiality assessment. In other words, we looked at how we could influence changes within sustainability aspects, for example climate change, but we also analysed how we can influence others to work with these aspects.

Apart from gathering input from internal and external stakeholders, we also interviewed and analysed the responses from six of our customers, with the purpose of identifying focus areas and expectation from our work with sustainability. The analysis was done based on our pre-identified focus areas.

The result of the materiality analysis has led us to identify the following focus areas as the most important in our work with sustainability.

- Food safety
- Food waste
- Healthy food
- Climate impact
- Packaging
- Water-use
- Social responsibility in the supply chain
- Working conditions in our own organisation

Our most important stakeholders are the ones that are more affected by our operations: customers, staff, owners, suppliers, partners as well as other key actors.

IMPORTANCE FOR STAKEHOLDERS



OUR IMPACT

OUR CONTRIBUTION TO THE UN'S GLOBAL GOALS

The 17 sustainable development goals from the UN's Agenda 2030 highlight the path for countries and companies in their pursuit of a sustainable future. By getting more people to eat in a green and healthy way, we can contribute to reducing environmental impact while improving people's general health.

We divide sustainability into three main categories; Food, People and Environment and we see that we can have the biggest impact in goals 2, 8, 12 and 13.

Goal 13, Climate Action, is a new one for us to work on in 2021. We have intensified our climate action more by establishing goals on how to reduce our own carbon footprint.

UN GOAL

WHAT WE'RE DOING

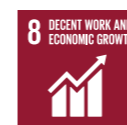
OUR FOCUS AREAS



Goal 2
End hunger, ensure safe food production and improved nutrition while promoting sustainable agriculture

We offer healthy, nutritious and safe food to several markets with a focus on plant-based food in our products, letting us produce more food on existing land. We try to use our resources in a more sustainable way in our production facilities and we ask our suppliers to do the same. The focus areas 'Healthy Food' and 'Food Safety' are connected to this goal.

- **Healthy food**
- **Food safety**



Goal 8
Decent working conditions promote sustainable and inclusive economic growth

Our internal code of conduct and equality policy shows our position in this area and how we work both ethically, socially and environmentally. We have a code of conduct that our suppliers sign up to and a whistle-blower system to report possible discrepancies. Within the business area Fresh Produce, we also require social certification from our suppliers via Global GRASP or similar.

- **Social responsibility in the supply chain**
- **Working conditions in our own organisation**

Our focus area 'Social responsibility in the supply chain' is connected to this goal.



Goal 12
Ensure we use nature's resources in production and consumption, in a responsible way to reduce the negative impact on climate, environment and human health.

We contribute to reducing food waste through technical innovations, innovative product development and increased knowledge levels. We work actively to reduce our own food waste as well as other waste. We successively introduce new packaging with a lower environmental impact. We work with information to help raise consumer insight into choosing a more sustainable lifestyle for themselves and the environment.

- **Food waste**
- **Packaging**
- **Water**

Our focus areas 'Food waste,' 'Packaging,' and 'Water use' are connected to this goal.



Goal 13
Take immediate steps to fight climate change and its consequences

We have signed up to the Science Based Targets initiative and issued a sustainability-linked bond connected to our climate-impact goals.

- **Climate impact**

Our focus area 'Climate Impact' is connected to this goal.



RISK AND **RISK** **MITIGATION**

We are seeing an increased demand today for responsibly produced goods. We are seeing increased regulations occurring at the same time as NGO's add more pressure. This leads to potential economic and commercial risks for the companies that don't act in line with social, environmental or ethical standards.

We continuously work with managing, avoiding and mitigating potential risks through a series of measures including implementation of policies and routines within the area of sustainability, increased dialogue with stakeholders and monitoring market trends.

Our goal is to identify risks early so that they can be managed relative to the potential impact they can have on our operations. Risk management is an integral part of our corporate governance and contributes to how we work with risk mitigation.

RISKS

LAWS, REGULATION AND GOVERNANCE

RISK	RISK MITIGATION
We run our business via subsidiaries in several countries. New laws, taxes and regulations in different markets can limit or make demands on our organisation. There is a risk that a law is interpreted incorrectly by one of the markets or that a new regulation requires that changes need to be implemented quickly with a negative impact on production and profitability.	We regularly monitor the legal regulations in the areas we operate. Every subsidiary monitors and adapts its operations based on the legal requirements that have been put in place and the markets they operate in.

CLIMATE CHANGE

RISK	RISK MITIGATION
Climate change is a cause of water scarcity, erosion and extreme weather conditions such as drought, torrential rain and flooding. At the same time, changes are taking place within biodiversity. All of this can affect farming methods and the balance between supply and demand which can in turn lead to price increases in food.	In our own operations, we actively work with several important areas such as energy efficiency, product range and food waste. This work helps us minimise our own use of resources and carbon footprint throughout the value chain. We manage climate-related risks by engaging in a clear dialogue in the procurement process. By co-operating with our suppliers, we work to promote sustainable farming and encourage investments in technology with a lower climate impact. We also mitigate this risk by monitoring and adapting our operations to the changing conditions, so that we can quickly find possible replacements to products that risk being affected by climate change.

ANTI-CORRUPTION AND BUSINESS ETHICS

RISK	RISK MITIGATION
Corruption, bribes and anti-competitive behaviour is unethical, illegal and against our own business ethics and values. The largest risk for corruption and unethical behaviour is in our supply chain. We rely on Amfori BSCI's classification of co-called high-risk countries. There is also a risk for unethical behaviour in our own operations when we contact existing and potential suppliers and partners.	Business ethics are a part of our internal code of conduct and can be found in our policies and the business ethics compliance programme we run. Internally, we minimise risks via our code of conduct for employees, where we clearly state what our policy is when it comes to corruption and gifts. We also have a whistle-blower system where employees can anonymously report suspicions that go against our code of conduct. On the supply side, we manage risks in this area, such as corruption and business ethics, in several ways. Apart from the code of conduct we work with audits and risk-assessment in the procurement process.

QUALITY AND PRODUCT SAFETY

RISK	RISK MITIGATION
Food management requires a high level of traceability, hygiene and handling. Poor control can lead to contamination, allergic reactions, product re-call, fines and even bans. Shortcomings in food management can lead to a loss in confidence in Greenfood, or one of our subsidiaries or one of the group's brands.	Product safety and product quality are behind everything we do. Quality is a necessity for our business and leads to trust amongst customers and consumers. We work with foodstuffs that follow the EU's legal quality standards. We apply recognised certifications such as Global GAP, BRC Food and FSSC 22000 in our supply chain and in our food production. Product analyses take place regularly. We have an established organisational structure, routines for returns and ongoing follow-up of standards for food safety. Internal education, developing our routines and testing as well as third party audits also occur on an ongoing basis.

SUSTAINABILITY RISKS IN THE SUPPLY CHAIN

RISK	RISK MITIGATION
Our supply chain includes purchasing of food and food products from countries where there is an increased risk of corruption or breach of human rights. Some of our suppliers work in politically unstable countries and this can affect supply and cost negatively. The largest sustainability risks related to our suppliers are the ones in countries defined as 'risk countries' according to the Amfori BSCI-classification.	We are in close contact with our suppliers during the procurement process to improve transparency, learn from each other and identify risks at the supplier end. We carry out supplier risk analyses (based on social risks, risks within climate change and human rights) to identify potential risks in our supply chain. We are also members of Amfori BSCI. They help us strengthen our third-party evaluations in the supply chain when it comes to social sustainability questions. Our business area Fresh Produce has even a requirement that suppliers are Global Gap and Global GRASP certified (globalgap.org) We work actively with our code of conduct and regularly follow-up throughout the year, those who have signed our code of conduct. The code of conduct has been harmonised with Amfori BSCI's code of conduct and is based on internationally recognised instruments such as the UN declaration on human rights as well as ILO conventions on labour rights. We run internal educational courses to increase awareness regarding anti-corruption and breaches of human rights.

WORKING ENVIRONMENT AND EMPLOYEES

RISK	RISK MITIGATION
Greenfood's future is dependent on our ability to recruit, maintain and develop our employees. This means we need to have a safe and inclusive working environment, with decent conditions. It's very important that we work actively with questions concerning health and safety in the workplace, diversity, equality and anti-discrimination.	Our work with staff-related questions and ensuring good working conditions are governed by our corporate-wide internal code of conduct and equality policy. Apart from these, we also have staff handbooks and a policy on working conditions at the company level. We manage the higher level of health risks in production and in our warehouses by working systematically with working conditions and education. We aim to be an attractive employer and we carry out staff surveys every year to help us improve our working conditions and environment.

RISK TO THE BRAND

RISK	RISK MITIGATION
Our brands can be negatively affected if we don't run our operations sustainably, don't follow laws and regulations or don't live up to brand promises. A brand risk is also that the competition within sustainable food production increases dramatically and that other actors try to take our wanted position.	We're working to reduce any negative impact we may have on people or the planet and we work with sustainable suppliers. We make specific demands regarding goods, materials, traceability, suppliers, products and services and inform our customers continuously about the steps we're taking within sustainability.

ANIMAL WELFARE

RISK	RISK MITIGATION
Animals should be treated well in an environment that allows them to stay healthy and exhibit natural animal behaviour. We believe in the globally established 'five freedoms' of animal welfare. That is, that animals should be free from hunger and thirst, free from discomfort, free from pain, injury and disease, free to express normal and natural behaviour and free from fear and distress. We see a risk in consumer and customer confidence if we buy animal proteins that come from animals that haven't been allowed to live according to the five freedoms.	We want to create a greener world. Today, 95% of our range comes from plant-based products and we're working on increasing that. An example is that Picadeli has now phased out red meat from its assortment. For the animal-based products we use, we require that our suppliers uphold the five freedoms of animal welfare. During 2021, Picadeli also signed up to the ECC, European Chicken Commitment.

ECONOMIC **SUSTAINABILITY**

A good business is a sustainable business

We want to keep on growing with sustainability as the foundation of what we do. That's why we look at every step of our work from an environmental, social and economic sustainability perspective. Without a profitable business, we can't create more sustainable production methods or contribute to safe and decent working conditions, and we can't grow our business either.





2021 – OUR MOST IMPORTANT SUSTAINABILITY YEAR SO FAR

We took some giant steps forward in 2021 when it comes to driving our sustainability work forward. We have set clear corporate-wide goals for all eight focus areas. The goals help clarify where we should be putting our resources. They also give our companies clear guidelines when it comes to what to prioritise. We're working together to reach common goals and contributing in this way to a better world, in a more effective manner.

To meet the climate crisis, everyone needs to take tough measures and set ambitious climate targets at all levels right across the business world. That's why we've signed up to the Science Based Targets initiative. This strengthens our sustainability work and clarifies

our journey to more sustainable operations, whilst at the same time helping us set climate targets in line with what scientists say is required to reach the 1.5 degree target.

Yet another major event for us has been issuing a four-year sustainability-linked bond worth 1,050 million Swedish kronor. The bond is connected to the goals in Greenfood's sustainability framework and this framework has been given the highest possible rating from independent auditors. The bond gives us additional financial flexibility to invest in more sustainability-related projects and into future growth while at the same time creates a clear and transparent connection to our ambitious climate targets.

2021 was also the year we broke new ground on Greenfood Greenhouse in Helsingborg, Sweden, one of the organisation's biggest investments to date. Greenhouse will be a sustainable ecosystem for innovation, production and distribution of food. The new facility will be at the forefront when it comes to energy and environmental efficiency, by, among other things, using an effective cooling system, modern heat-recycling methods as well as a solar energy facility that will cover a large portion of our operation's electricity needs. With Greenhouse, we're securing our growth capacity by providing larger production and warehouse space, increased automation and a more effective and sustainable logistics chain. This will, in turn, benefit our customers.

EU TAXONOMY

As of 2021, we are obliged to report what portion of our operations are covered within the EU's green taxonomy. This is according to article 8 of the EU Taxonomy Regulation, EU 2020/852.

Currently, none of Greenfood's primary operations; production and distribution of foodstuffs and food products, are among the activities listed in the taxonomy. As a result, the portion of our operations included in the taxonomy are small. But even if our primary operations aren't listed, Greenfood's work within sustainability is far-reaching and includes ambitious environmental goals. An example of this is our sustainability-linked bond that has been given the highest possible A-rating after an independent third-party audit.

TURNOVER

Our interpretation is that none of our turnover is included in the taxonomy for 2021. We do, in certain situations, deliver goods with our own vehicles but these road transports are included in the prices of the goods that are sold and can't be seen as a separate activity.

CAPITAL EXPENDITURE

In 2021, we invested in new cooling plants. Our interpretation is these capital expenditures are part of the taxonomy as an enabling activity.

OPERATIONAL EXPENDITURE

Our interpretation is that some of our activities could be seen to be a part of the taxonomy, such as repairs and maintenance of our cooling plants, trucks and properties. We lease our properties primarily and costs for repairs and maintenance are generally borne by the property owner, making our share very limited.

	Total, MSEK	Percentage of activities covered by the taxonomy	Percentage of activities not covered by the taxonomy
Turnover	4,321 ¹	0	100
Capital Expenditure	133 ²	4	96
Operational Expenditure	39 ³	5	95

¹ Turnover based on the organisation's income statement. For more information, see the Greenfood AB annual report, page 49.

² Capital expenditure covers immaterial and material capital assets as well as access rights, as reported in the organisation's balance sheet. For more information, see the Greenfood AB annual report, footnote 17-19.

³ Operational expenditure refers to Greenfood AB's direct costs to cover building renovations, short-term leasing agreements as well as maintenance and repair, as reported in the organisation's income statement. This constitutes a portion of our external costs.



WHAT IS A SUSTAINABILITY-LINKED BOND?

A sustainability-linked bond is one that creates an incentive for the issuer to reach defined sustainability goals. The issuer's performance within sustainability is measured in relation to the defined goals and the bond's conditions change based on the success of reaching those goals.

For more information, visit www.greenfood.se/obligation



David von Laskowski, VD och koncernchef Greenfood Group

GREENFOOD'S FIRST SUSTAINABILITY-LINKED BOND

During the year, Greenfood issued a four-year sustainability-linked bond worth 1,050MSEK. The bond was listed on the Frankfurt stock exchange and will be listed on Nasdaq, Stockholm in 2022. The bond is connected to the goals in our sustainability framework and a premium of 50 basis points will be added to the nominal sum if the goals aren't achieved as promised.

The bond gives us greater financial flexibility to invest in several sustainability projects and grow faster. At the same time, the bond is a clear way of showing our ambitious climate-related goals.

A large interest from both leading Nordic and European investors meant that the bond was quickly oversubscribed.

HIGHEST RATING FROM TGG

The Governance Group (TGG) completed an independent audit of the framework, formulation of the goals as well as level of ambition. The audit received TGG's highest A-rating.

BOND CONNECTED TO THE RESULTS OF THREE OF OUR SUSTAINABILITY GOALS

KPI	Goal	Status 2021
#1	Reduce emissions from Scope 1 and Scope 2 of the Greenhouse gas protocols, by 55% per ton of sold food by 2025 compared to 2020's figures (SPT 2025).	24% reduction See page 25
#2	Define science-based climate goals and have them validated by the Science Based Targets initiative by 2023 (SPT 2023). SPT #2 will be adjusted to the SBTI goals (as an interim goal) when the goals have been validated.	Greenfood has signed up to the SBTi and baseline measurements and goals have started.
#3	Reduce food waste by 20% per ton of sold food by 2025 compared to 2019's figures and by 45% by 2030 (SPT 2025).	1% reduction See page 28

Strong market interest in Greenfood's bond

Capital markets showed a marked interest when Greenfood issued its sustainability-linked bond.

- The goals are ambitious and send a clear signal to our customers, investors and the rest of the world, that we're taking sustainability seriously and that it has clear management buy-in. Getting the highest possible rating for our sustainability framework is a clear indication that we're working in the right direction when it comes to sustainability and that the market recognises our ambitious environmental goals, says David von Laskowski, CEO for the Greenfood Group.

ENVIRONMENT

Smarter and more efficient every step of the way

Our business depends on working with what nature provides. Everything we do is dependent upon a healthy planet and a healthy planet is dependent upon what we do. If we want to continue offering healthy food to more people and let our business grow, then we need to work in a goal-oriented, focused and structured way to minimise our own environmental impact.

Our overall goals

ENVIRONMENT Smarter use of resources



CLIMATE IMPACT

Reduce our carbon footprint via environmentally friendlier logistics, process improvements and assortment refinements as well as use of new technology.

GOAL

1. Reduce total emissions (Scope 1 and 2) by 55% per ton of sold food by 2025 compared with 2020.
2. Set goals according to SBTi by 2023



PACKAGING

Reduce the use of packaging material through smart product development, innovations and making new demands.

GOAL

1. Reduce plastic use in packaging by 50% by 2025 compared to 2021
2. All packaging should be 100% recyclable by 2025
3. Packaging to come from 80% renewable and recycled materials by 2025 and 100% by 2030

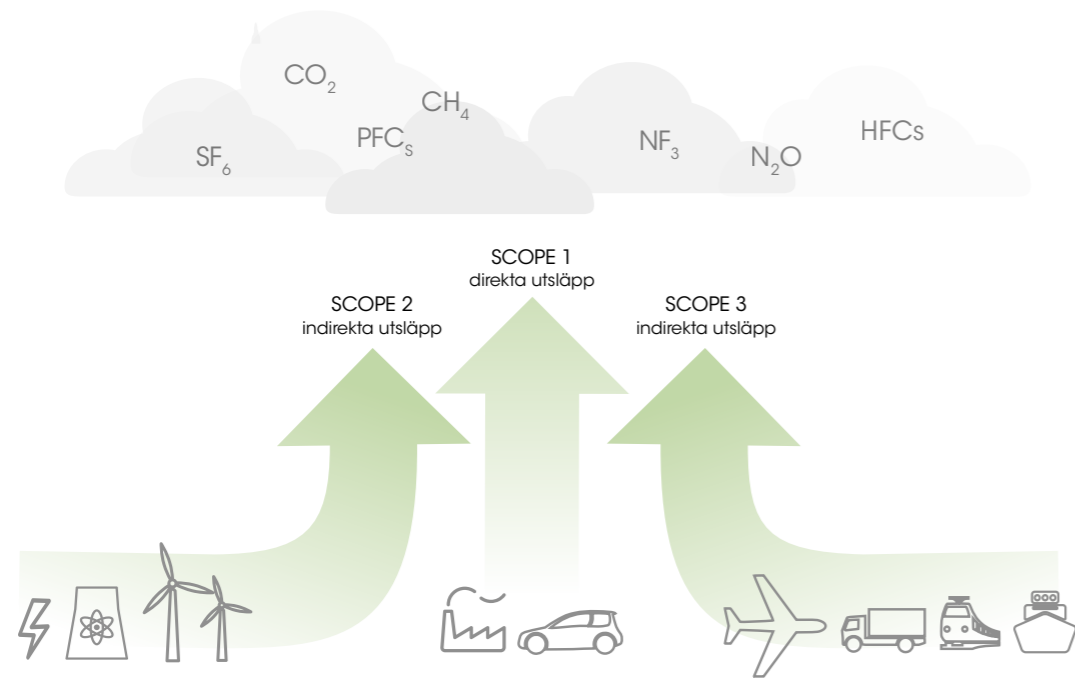


WATER USE

Reduce water use in our own operations and address the water issue within the supply chain.

GOAL

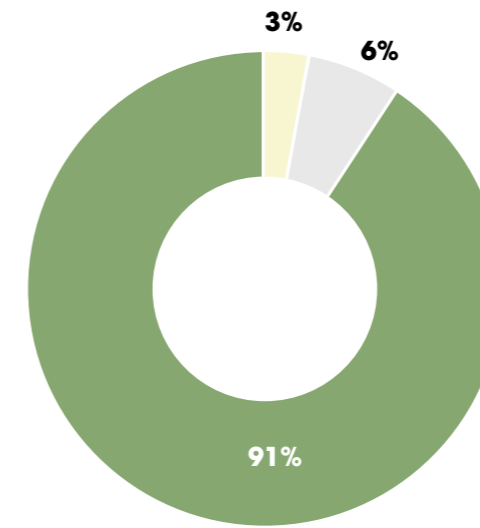
1. All production facilities have reached 'Internal Action level' according to the WWF's Water Stewardship steps, by 2023 at the latest
2. All Greenfood companies have reached 'Internal Action level' according to WWF's Water Stewardship steps in the supply chain by 2025 at the latest.



Scope 1 includes all direct emissions of greenhouse gases from sources that are owned or controlled by the organisation. We have included company-owned and leased vehicles and machines, refrigerants as well as natural gas in this scope.

Scope 2 includes all indirect emissions such as electricity generation. We have included our purchase of electricity and district heating.

Scope 3 includes all other indirect emissions that occur outside of Greenfood's operations. We have included incoming and outgoing transport, business travel, waste management as well as fuel and energy-related activities that haven't been included in Scope 1 or 2.



Market based	tCO ₂ e/year	%
Scope 1	1 082	3
Scope 2	2 281	6
Scope 3*	34 926	91
Total	38 290	100

* The way we measure Scope 3 has developed. As a result, our 2021 carbon footprint measurements from transport have become more detailed and we have even added a 'waste' category. This means that this year's results are not directly comparable with last year's.

Based on our 2021 measurements, it's clear that our biggest carbon footprint comes from Scope 3. Over 90% of these emissions are related to the transport of goods. Beyond these Scope 3 measurements, we have also started to measure the environmental impact from farming and production of the products we buy. Our first measurements show that this area will end up accounting for the majority of our Scope 3 emissions.

THE MARKET-BASED METHOD

Measuring emissions in scope 2 has been done according to the market-based method which differentiates between specified and unspecified sources of electricity, heating and cooling. A specific emissions rate is used for specified products and another for a residual mix if sources are unspecified.

OUR CLIMATE IMPACT

For us, it's necessary to reduce our environmental impact in all parts of the value chain by working systematically and ambitiously. In 2021, we strengthened our sustainability work further and clarified our journey towards more sustainable operations by signing up to the Science Based Targets initiative and by issuing a bond linked directly to several of our sustainability goals.

We are putting a lot of energy into finding new ways to use nature's resources in a smarter way, and we're making every effort to measure as much of our operations as possible. By measuring our emissions, we can identify the areas where we have the most impact, set the right priorities and reduce that impact. We're investing in new solutions and applying new efficiency measures. We're increasing our use of renewable energy and using materials that aren't made from fossil fuels and moving over to more sustainable transport solutions and more environmentally friendly packaging. Of the areas we're measuring so far, transport has been the one that accounts for the single greatest impact, but we've also now started measuring the impact from farming and it's clear that this will be the number one area. We have a wide range of products and the work continues in 2022.

WE'RE COUNTING EVERYTHING

An important part of our environmental work has been to measure our carbon emissions. Measuring forms the basis

for coming up with action plans to reduce our footprint and reach the organisation's sustainability goals. These measurements are also used when we prioritise both carbon savings and future investments.

An example of one of the initiatives to reduce the organisation's carbon footprint has been to start building Greenfood Greenhouse, a modern food production centre that will result in a reduction of energy consumption and fewer transports while using solar energy to produce its own electricity. Another initiative has been Picadeli's phasing out of red meat from its salad bar range. All companies have been working actively with coming up with new and better packaging and reducing packaging volumes. Trädgårdshallen has invested in greener logistics by buying in biogas trucks. We have also taken the decision to invest in two new solar energy parks that will be installed in 2022.

Since 2020, we have been measuring our carbon impact according to the Greenhouse Gas (GHG) protocols, Scope 1, 2 and 3. The results of these have been directly linked to our sustainability-linked bond. We are putting more pressure on ourselves to meet our ambitious climate-related target by signing up to the Science Based Targets initiative's guidelines. We use the 'market-based' method of measurements from all three scopes.



Heating from cooling at Mixum

Every company within Greenfood is responsible for reducing its carbon footprint. At Mixum, the focus has been on new energy-efficient installations and working methods.

Mixum uses a cooling facility to ensure a section of the building is always at a temperature of about two degrees. The cold temperature means the foodstuffs last longer and this results in less food waste. At the same time, we take care of the excess heat from the cooling production process. The heat is transferred into Mixum's warm-water systems and helps keep the water temperature at an even 75 degrees.

The warm water is used to fill the boiling containers, for cleaning and for heating the premises. By re-using this heat, Mixum's energy consumption has been reduced by an estimated 20%. Energy efficiency is an example of one of Mixum's improvement initiatives. An even bigger job will now be started reviewing all cleaning routines and processes and educating our staff on more resource-efficient water management.

GREENFOOD GREENHOUSE

- a modern ecosystem for modern food production

When our flagship facility Greenhouse opens its doors in 2023, it won't just be the pride of Helsingborg, but also one of Northern Europe's most modern food-centres. Resource-efficiency and energy-efficiency can be seen everywhere in the building, from modern and climate-smart cooling and heating systems to the choice of plants to help improve biodiversity. In addition, all sorts of materials from concrete steel to interior design elements are re-used here improving circularity. Greenhouse will increase production capacity by 40%, prevent food waste and reduce the organisation's climate impact.

Greenhouse - In Brief Greenfood's new facility

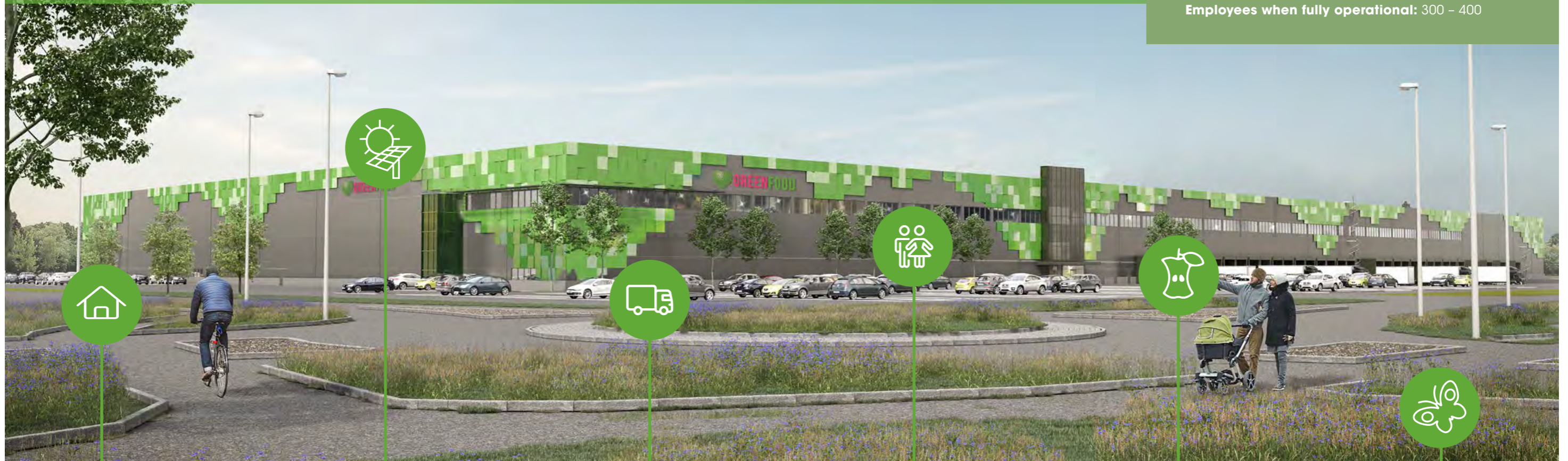
Location: Långberga, Helsingborg – Sweden's import centre for fruit and veg. Some 90% of fruit and veg for Swedish consumption passes through here. Helsingborg port is the most important port for fruit and veg in the Nordic region and located close to four million consumers.

Size: 44,000m²

Construction time: Q1 2021 – Q2 2023

Operations: Purchasing, product development, processing, production, packaging, warehousing and distribution.

Employees when fully operational: 300 – 400



SECURING GROWTH

- Larger production and warehouse capacity
- Increased automation
- More efficient and sustainable logistics



ENERGY-EFFICIENT PRODUCTION

- Efficient cooling systems
- Modern heat recycling
- Solar cell facility for electricity production
- Charging points for electric vehicles are being prepared



REDUCED TRANSPORT EMISSIONS

- Loading docks on both sides for optimum flow of goods in and out
- All operations placed are carefully located to ensure efficient working processes
- Improved logistics for suppliers – optimised loads and routes require less transport



IMPROVED WORKING ENVIRONMENT

- Latest technology within climate and indoor environment
- Operational units carefully located in the building to provide greatest efficiency for internal workflows



REDUCE FOOD WASTE

- Climate zones for warehouse, fresh food turnover is 2-3 days
- More possibilities to work in a circular way with greater use of raw foods and byproducts by having several operations work close to each other. For example, apple cores are now being used for fruit juices and those that can't are used for creating biogas



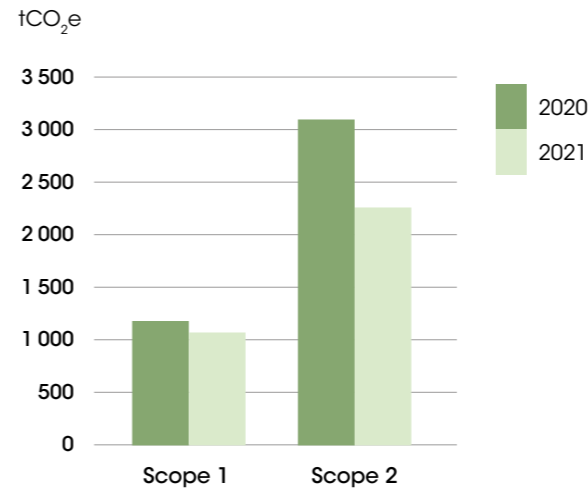
BIODIVERSITY

- Plants in the building are carefully chosen to improve biodiversity

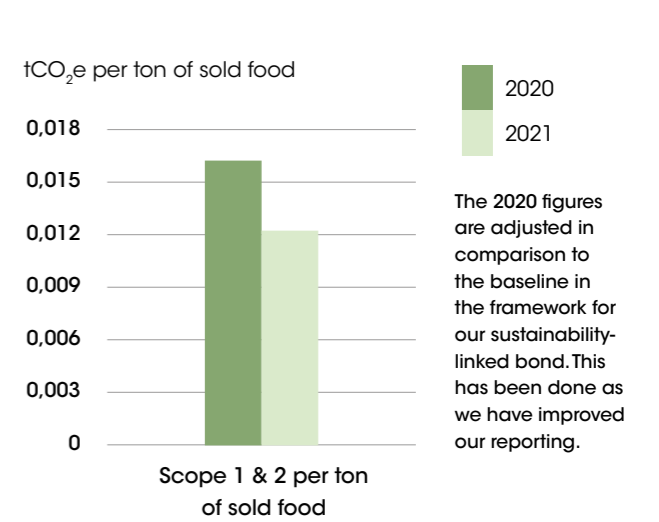


SCOPE 1 AND 2 TRENDS 2020 - 2021

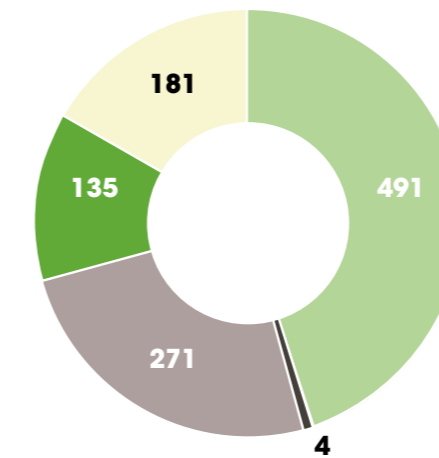
MARKET BASED



MARKET BASED



WHERE DO OUR SCOPE 1 AND 2 EMISSIONS COME FROM?

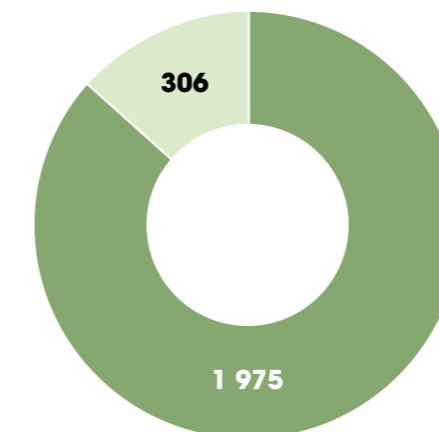


MARKET BASED

Source	tCO ₂ e
Scope 1	1 082
Cars	491
Forklifts	4
Trucks	271
Natural gas	135
Refrigerants	181

LOCATION BASED

	2020 (tCO ₂ e)	2021 (tCO ₂ e)
Scope 1	1 185	1 082
Scope 2	1 726	1 336



MARKET BASED

Source	tCO ₂ e
Scope 2	2 281
Electricity	1 975
District heating	306

CLIMATE IMPACT IN OUR OWN OPERATIONS

During 2021, we saw a clear reduction in our carbon footprint from our own operations (Scope 1 and 2). This occurred mainly due to:

- Consolidation of our Finnish operations. In 2020, Salico Oy moved from two to one plant and we saw the effect of this in 2021.
- A general reduction in carbon footprint from the unspecified electricity that we are now purchasing
- We are replacing diesel-driven company cars with electric cars and electric hybrids. This is one of the requirements in our company car policy. All cars ordered from 2020 must be either hybrid, mild hybrid, gas or electric cars. Despite the increase in travel in 2021 compared to 2020, we don't see a similar increase in emissions. The transition has been made easier as several of our facilities have installed charging stations for electric and hybrid

vehicles, for example Trädgårdshallen (Växjö and Örebro) and Satotukku.

In 2022, we're going to see more measures to continue reducing our carbon footprint:

- We're increasing our own production of renewable energy by installing solar panels at Mixum
- Salico AB is moving from natural gas to biogas in its Helsingborg facility
- We're continuing to reduce our use of diesel by replacing diesel-run company cars with electric and hybrid vehicles
- The Finnish companies in the organisation are now buying renewable energy
- Trädgårdshallen (Örebro) is starting to deliver goods to its customers in biogas trucks

ENERGY CONSUMPTION

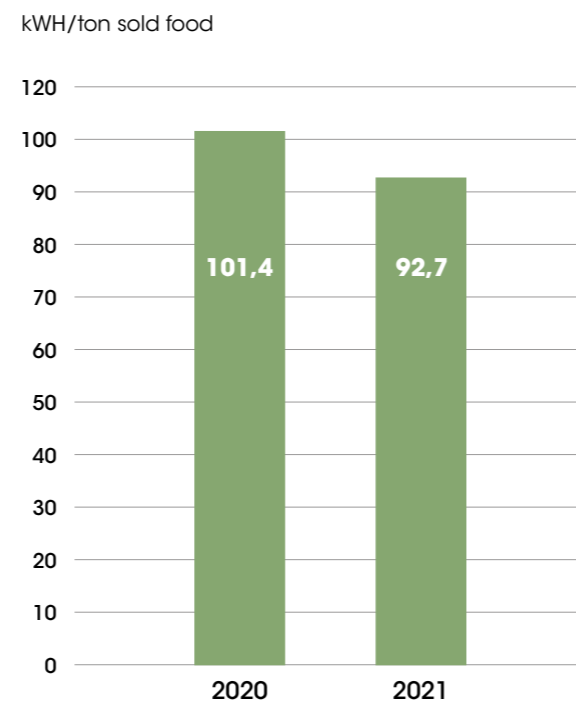
Our energy consumption is at its highest in our own production facilities and warehouses, where our business areas Food Solutions and Fresh Produce needs to be able to cool or warm products and premises.

We're running a structured environmental project in all of our facilities to ensure we make the minimum environmental impact. Environmental systems like ISO 14001 are used in the majority of our production companies in the Food Solutions business area. We require environmental policies in our Fresh Produce business area.

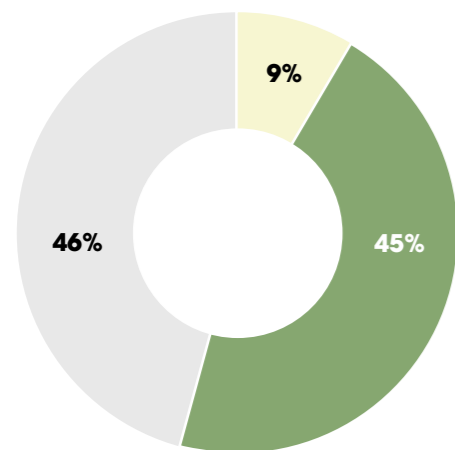
Large parts of the last two year's work have been overshadowed by the effects of the pandemic, which can also be seen in our energy consumption. In 2020, we experienced closures, curfews and other restrictions in all our markets. This led to a dip in sales in the categories where we are usually strong. The reduction in sales also led to a reduction in production but this didn't result in a corresponding reduction in energy consumption as our equipment, such as boilers, still require a certain amount of energy regardless of the production volume.

When large parts of our society began to open up again in 2021, it also affected our energy use in relation to sales volumes, which is now at 100kWh/ton of sold food. This is a slight reduction compared with 2020.

ENERGY CONSUMPTION RELATIVE TO SALES VOLUME



ENERGY CONSUMPTION 2021



	kWh/ton sold food	%
Heat from district-heating and gas	8,7	9
Electricity - excl electricity used in cooling	41,6	45
Cooling	42,4	46
Total	92,7	100



Energy consumption from refrigerants

Refrigerants are used in cooling, freezing and even in heat-pumps and air-conditioning systems. In 2021, 84kg of refrigerants were used in systems in our own premises resulting in a carbon footprint of 181tCO₂e, which is approximately 5% of Greenfood's total carbon footprint within Scope 1 and 2.



TRANSPORT AND BUSINESS TRAVEL

Our range of products are based on fruit and veg. These products can't always be produced, or are in season, in our home markets and need to be transported. Unfortunately, the transport sector is still largely run on fossil fuels, which means that a large part of our carbon footprint is in this sector. Most of the transport to our companies occurs by truck but some longer journeys occur by boat or plane. Of the areas we measure, transport is currently the single biggest part of our carbon footprint. Over 90% of our emissions in 2021 were due to deliveries to and from our facilities.

We have a wide range of over 2,000 products and are currently measuring the impact of farming these products. We expect that when these are counted, the carbon footprint will be similar, if not higher than the impact from transport.

In 2021, we continued the work to reduce our carbon footprint within transport. For example, Greendeli Oy has optimised its logistics and with better planning, we are able to deliver once a day instead of twice. This shows how important it is to continue a dialogue with our customers and help them to break routines and understand the effect of taking in one bigger load of goods instead of two smaller ones. We're also trying to pursue new opportunities to reduce our footprint in other areas. In 2022 for example, Trädgårdshallen (Örebro) will start delivering to its customers using biogas trucks.

It's also important that we continue to challenge the hauliers we use when it comes to fuel and efficient transports. We're actively working with companies that offer more environmentally-friendly

alternatives and we aim to reduce our emissions of greenhouse gases from these vehicle fleets.

Our long-term goal is to ensure transport occurs in a more environmentally friendly way, both when it comes to the use of fuels and within logistics. We continue to work with more efficient transport using the following criteria:

- Driving with full loads as much as possible
- Sharing loads with other companies within the organisation
- Continuously seeking the best routes when we combine loads
- Using the most climate-friendly fuels

BUSINESS TRAVEL

In the aftermath of the pandemic, we can see that business travel was drastically reduced despite the organisation growing and operating in many markets. We now have new routines and working methods and a clearly stated goal to continue with digital meetings when possible. This is helping us to continue to reduce our emissions, costs and even our employee's private lives, something that is also in the travel policy and that has been implemented in every company.

Our total emissions for business travel was about 1% of our total emissions for 2021. This figure is a part of our Scope 3 emissions according to the GHG protocols. In this, we include travel by plane, train as well as hotel accommodation. Travel with company cars is accounted for in Scope 1.

DID YOU FINISH YOUR BOWL?



RECYCLE LIKE A BAWD

hötorget

GLASFLASKOR & PANT

WASTE

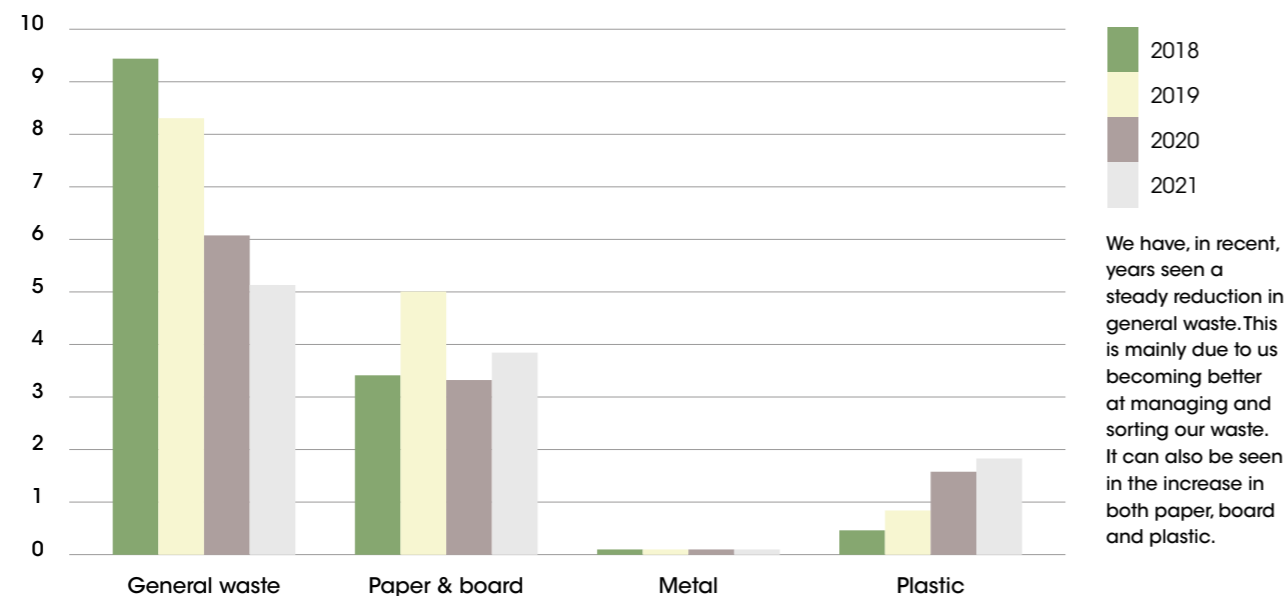
Any resource that goes to waste is clearly not profitable for businesses or for the planet and the less waste we have, the better it is for everyone. We put a lot of energy into finding solutions to reduce our waste and we're also seeing the results of this work.

The idea of reducing our waste exists in everything

we do – from creating new products and by-products to Picadeli's AI-based salad bar with its technology that optimises both sustainability and ordering prognoses. We continuously work to find better packaging that has lower environmental impact while at the same time extends the shelf-life of the product. These initiatives are helping us reduce food waste.

WASTE

Kg per ton of sold food



Food waste

A third of all food that is produced never makes it to our mouths. As a food producer, we have a responsible to prevent this. Food waste is a priority area for us and we're constantly looking for solutions to reduce both food waste while optimising our food production value chain and working in a circular way with byproducts from food waste. Food waste has a direct effect on our sustainability-linked bond and the figures show we're going in the right direction.

Our definition of food waste is food that is neither sold nor eaten by humans or animals. We focus on reducing food waste via effective processes and partnership within the organisation as well as other partners, for example, food donations. We also work actively to use the food waste we can't avoid, for example by sending it to be used as biogas.

Food waste has been affected in recent years, with countries shutting down and opening up in the wake of the pandemic. 2020 was a dramatic year and it's hard to draw any conclusions from it since some parts of the organisation have a naturally large amount of food waste but had little

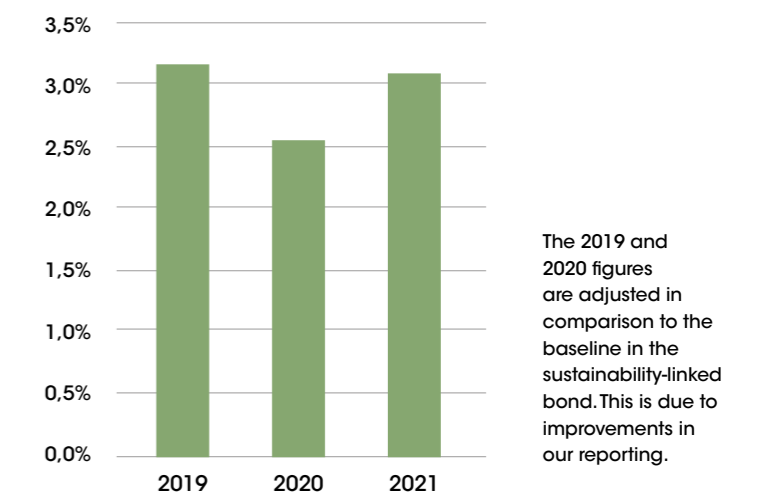
to produce. Our focus now is to accelerate our work on reducing food waste. We have several promising initiatives currently being examined within the organisation.

Our food waste accounts for about 70% of all our waste and is the single biggest area of waste in our operations.

We work in a circular way with by-products to reduce food waste

FOOD WASTE

% food waste (Ton of food waste per ton of sold food)





5 Packaging Examples

Picadeli has worked with replacing the plastic lid on its salad bowls and in the spring of 2022 will launch a paper lid. Wooden forks, produced from EU forests, have replaced plastic forks made from sugarcane.

Daily Greens' avocado packaging has replaced the plastic tray with a paper tray from recycled paper, reducing the use of plastic by about 7,000kg per year. They have also changed their banana boxes with 100% recycled paper, reducing both environmental impact and saving natural resources.

Trädgårdshallen Växjö has replaced its plastic film with a 100% recyclable plastic film.

Salico AB has made more sustainable packages by removing the cutlery and printing the logo on the products on the thin plastic film cover. This has reduced the use of plastic by 20%. They have also changed from cardboard boxes to reusable crates for their iceberg lettuce and peppers. This has led to an annual reduction of 59 tons of cardboard.

Satotukku has joined a circular system for pallets, Chep pooling, where pallets are repaired and re-used many times over, reducing the need for single-use pallets.



Fresh Food's fossil-free packages

Fresh Food has committed itself to quickly reach the goals of the corporate packaging policy. It has started a new partnership with one of its packaging suppliers. This has led to fantastic results particularly when it comes to plastic bags. Today, they are manufactured from fossil-free plastics and are recyclable. They have also been working on paper packages instead of plastic packages for several products.

Fresh Food has put in a lot of work so far but they see a challenge in finding the materials needed to ensure food safety, sustainability and quality. The biggest difficulty is finding a new plastic film, or so-called flowpack. As soon as this work starts showing results and a new plastic film has been approved, 100% of Fresh Food's packages will then fulfil the goals of the packaging policy.

Beyond the work of improving their own packages, Fresh Food has also communicated the advantages of more environmentally friendly packages to their customers and received a lot of positive feedback.

PACKAGING

Packaging is one of our focus areas and we work systematically to reduce our environmental impact step by step.

In 2020, we implemented our new packaging policy. This year, we have started following up the results from clearly established goals and we see that we're on the right path to reach those goals. Our packaging policy states that all companies need to undergo improvement-projects, something that has resulted in several good initiatives.

Internally, we have put in a lot of work to get a full picture on all of our packaging. As a result, we have changed strategy and instead of focusing on improving individual packages, we're now taking a wider look and working with the packages that have the biggest impact.

Our new strategy also aligns better with the enormous work we have done to create new packages, since we always require that any package

is customer-friendly, suits our production and is as environmentally friendly as possible with the same amount of functionality. Every package needs to protect the food it contains and keep it fresh for as long as possible but it also needs to clearly show the brand and inform the consumer about allergens and product contents. On top of that, we carry out comprehensive testing with sensors and bacterial comparisons before launching a new package on the market.

Today, about 75% of our packaging material comes from renewable materials and 99% is recyclable. Unfortunately, recyclable packaging isn't always a guarantee that the package actually is recycled and we see a need to keep working closely together with customers, consumers and the wider community to continue improving in this area. Several of our companies have also begun a partnership with packaging providers to find more sustainable solutions and these, in some instances, include customers.



WATER

Water is the world's most importance resource and critical for farming globally. We're committed to dealing with water's challenges and working to find more sustainable production in the areas where water scarcity is an issue. Business area Fresh Produce requires that all suppliers are GAP-certified (Good Agriculture Practice), and we have restrictions on the use of chemical pesticides and antibiotics as well as taking up the issue in local and international forums.

EVERY DROP MEASURED

We have been measuring water consumption and water usage in our own operations for several years. Our production facilities are the ones that use most of the water in our operations. In 2021, water consumption went up compared with 2020 but we

still haven't reached pre-pandemic levels. Via digital tools, we now follow the path of water and see where excess water is going, what temperatures the water is at and how much is being used. We use vacuum suction to separate biological waste from used water to optimise water management. Another example is Salico Oy, that has installed automatic valves in its production lines to reduce water consumption.

The next step will be to educate employees on the issue.

On a corporate-wide basis, the water issue is largest in our supply chain where water consumption is high. We're aware of the problem and have started working on this. Our goal is to follow the WWF's stewardship steps where we aim to reach level three.

WATER CONSUMPTION IN OUR OWN FACILITIES

	2019	2020	2021	Difference 2021/2020
Water in (litres)	342 202 000	259 100 000	305 375 000	17,9%
Water out (litres)	321 136 000	243 067 000	286 592 264	17,9%
Water consumed in production (litres)	21 066 000	16 033 000	18 782 736	17,2%



FOOD

The heart of everything we do

Food is at the centre of the Greenfood universe. Our guiding principle, 'Green convenience today for a greener tomorrow' is what steers us in every step we take to create green, tasty food that contributes to a greener tomorrow for the entire planet.

Our overall goals

FOOD
Enable a sustainable and healthy lifestyle



HEALTHY FOOD
Actively work to make healthy food more accessible.

GOAL
1. 90% of Greenfoods own branded products volume shall have a Nutriscore A or B by 2025.



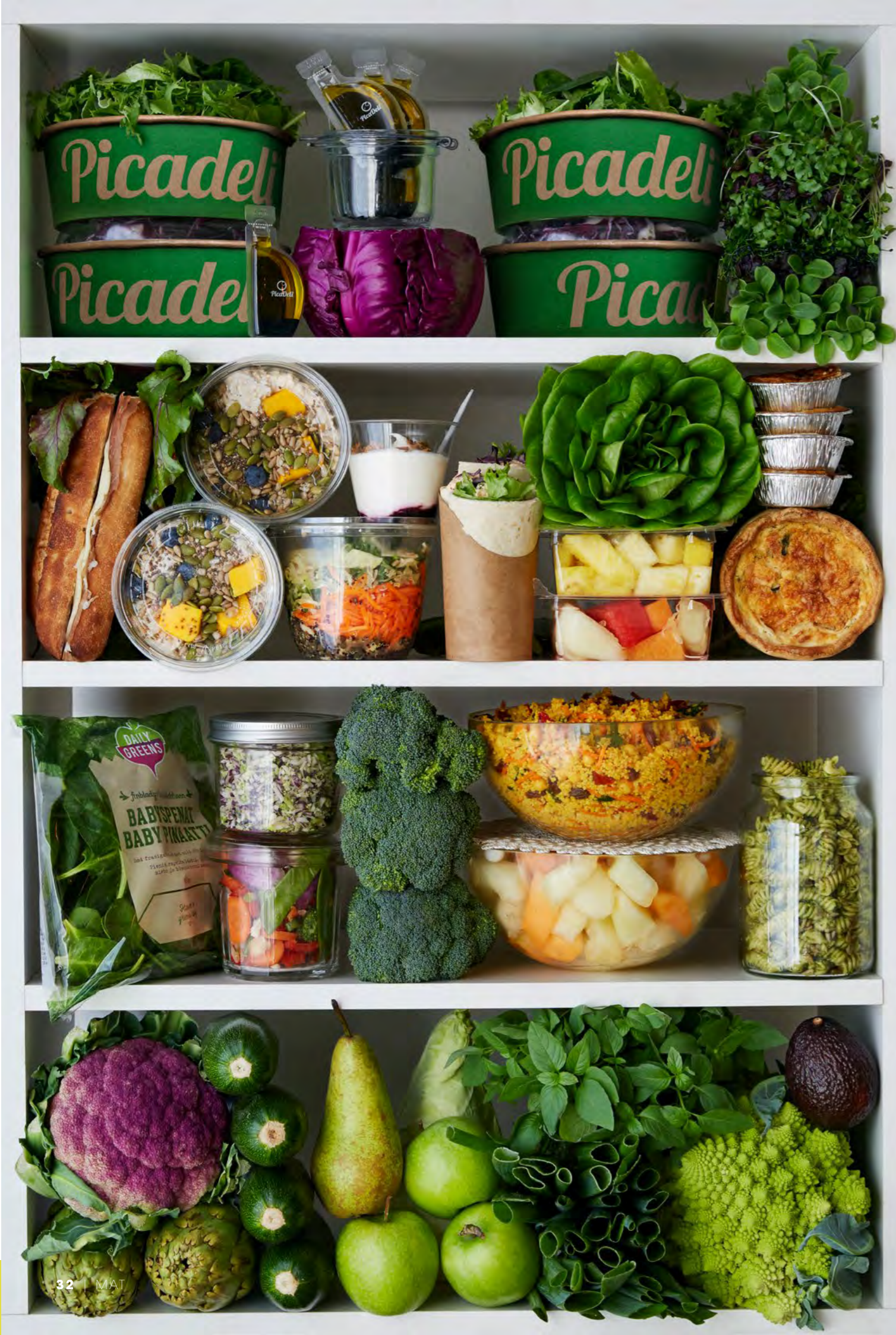
REDUCE FOOD WASTE
Using technology and a focus on innovation to increase operational efficiency to reduce food waste.

GOAL
1. Reduce food waste by 20% per ton of sold food by 2025 and 40% by 2030 based on 2019's figures.



FOOD SAFETY
Ensure systematic ways of working, processes and standards to ensure optimal quality and food safety.

GOAL
1. By 2025, all food suppliers should be certified according to a food safety standard
2. By 2025, 100% of all purchases shall be made with suppliers that have signed our code of conduct



HEALTHY AND SAFE FOOD

Our business idea is about making use of what nature provides and during the year, we have continued to develop our plant-based range, which is now approximately 95% vegetarian. We have removed red meat from Picadeli's assortment, to make it easier to choose healthier food and to reduce our environmental impact. We have put a lot of energy and focus into finding plant-based alternatives to meat, particularly within our innovation company Ahlströms.

HEALTHY FOOD - WE ARE WHAT WE EAT

The world's researchers are largely in agreement that many of our life-style related diseases such as cardiovascular illnesses and obesity are based on what we eat. Other research indicates that we need to eat more plant-based foods and less meat-based food to feed the growing population and fight climate change. By making healthy, tasty and nutritious food more accessible, we can make it easier for people to choose well and in that way, contribute to better health for both people and the planet.

In 2020, we created a goal for what healthy food is within Greenfood. The work was led by the Picadeli business area and resulted in us now following the Nutri-Score standard, where Picadeli's definition of healthy food results in a Nutri-Score A or B for meals and salads.

In 2021, we began implementing the same definition to all our business areas, while mapping out the current situation.

At the same time, we began updating our assortment based on the Nutri-Score standard.

The work continues.

FOOD SAFETY - SAFE FOOD IS A GIVEN

Food safety is a pre-requisite for a sustainable business and both customers and consumers

demand that we ensure high food safety. We map out every step in the process from the water used in farming, to harvesting and how goods are transported. All our products have to be safe and nutritious and we avoid unnecessary or questionable ingredients such as trans fats and other additives.

In our food production and supply chain, we use established certification standards such as Global GAP, BRC Food and ISO FSSC 22000. Our code of conduct for suppliers clarifies that we only allow EU-approved pesticides. Within our business area Fresh Produce, which accounts for 75% of our food suppliers, we also demand social certification via Global GRASP or similar. Several of our larger suppliers within this business area also follow Global GRASP.

We're making healthy and tasty food accessible

By 2025, our goal is that 100% of our purchases will come from suppliers that have signed our code of conduct. The figure is 65% today within the business area Fresh Produce. The figure for Picadeli is 89%.

Read more about our work with Food Waste on page 28.

FACTS ABOUT NUTRI-SCORE

The nutrition label Nutri-Score converts the nutritional value of products into a simple code consisting of five letters from A to E where A is the best. It measures the amount of fruit and vegetables, calories, saturated fats, sugar, salt, protein and fibre in a food product. Nutri-Score is an established standard in several European countries today.



PEOPLE

Healthy working environment every step of the way

We strive to create good working conditions within our organisation and for others in our supply chain. We're convinced that our collective energy together with our suppliers can contribute to better working conditions and improve environmental responsibility.

Our overall goals

PEOPLE

Responsible partner working for everyone's wellbeing



SOCIAL RESPONSIBILITY IN THE SUPPLY CHAIN

Ensure processes and a list of requirements to ensure we only work with socially responsible suppliers.

GOAL

1. By 2025, 100% of Greenfood's own-brand suppliers are socially certified or part of a third-party evaluation system or have a collective-bargaining agreement in place
2. By 2025, 100% of all purchasing with suppliers that have signed up to our code of conduct



WORKING CONDITIONS IN OUR OWN ORGANISATION

Maintain a safe and secure working environment that creates the conditions for committed and responsible employees.

GOAL

1. 100% have signed our codes of conduct
2. Maintain a 90% response rate to staff surveys
3. Reach a green score in our staff survey's 'Satisfaction, Management and Equal opportunities' categories
4. A gender split span of 40 - 60% for people with personnel responsibility by 2025
5. A gender split span of 40 - 60% at management team level by 2025



”

Educational courses led to increased efficiency, reduce sick-leave and less food waste

WORKING CONDITIONS IN OUR OWN ORGANISATION

Within Greenfood, our people are our most important resource. In 2021, there were 1,311 of us working in one of our companies around Europe. These are companies that aim to be attractive employers with a safe and secure working environment and a culture that is built upon trust and mutual respect.

We believe that people feel good when they can influence their own work and that decisions should be taken close to the operations themselves. A lot of responsibility is therefore, delegated to every individual company. This means that work with human resources and the working environment can vary from company to company but our expressed goal is that we always create safe working environments, free from discrimination and harassment.

Our success is completely dependent upon our staff enjoying their work and our ambition is to be an attractive employer. Our culture is built on trust

and respect and we aim to be an employer where everyone's voice is heard. By listening to each other and giving relevant feedback and taking individual responsibility, we continue to build our corporate culture and working environment where staff thrive and develop.

We have a HR-department in every business area and staff issues are managed by each respective company. Our HR-team, where all business areas are represented, works with corporate-wide projects, for example, how we can improve equality amongst all staff in the organisation.

EVERYONE EQUAL AT GREENFOOD

Our internal code of conduct is there to ensure that our operations are run in an honest and responsible way for the individual, business and community and a corporate culture where ethical, social and environmental questions are openly discussed. In 2021, we implemented our equality plans within each respective company. The purpose of the

policy is to ensure that we have inclusive working environments across the organisation, where diversity is welcomed and respected. The working environment should take into account health and safety and all employees should feel at home and with the possibility to develop in their working career. The policy's five focus areas are working conditions, possibility to combine parenthood and work, salary and working conditions, recruitment and promotion as well as education and competence development.

Every company in the organisation must conduct staff surveys on an annual basis. By 2025, the goal is to have a gender split within the 40 – 60% span in management teams. The same range applies for staff with personnel responsibility.

Our success is completely dependent upon our staff enjoying their work

Leaner, healthier and happier at Greendeli

Within Greenfood, we work to be a safe workplace where our employees thrive. At our Finnish Greendeli Oy, an important tool for this is to vary working tasks. This is done to improve job satisfaction and so that people can fill in for each other when necessary. In 2021, the company focused a lot on OHS (occupational health and safety) education within the areas of working environment, safety as well as multi-cultural education.

– A lot of different nationalities work at Greendeli and this enriches our company in many ways, The majority don't have Finnish as their mother tongue and come from other cultures. But we have just one culture in the company and we're all responsible for it, says Jussie Armanto, CEO for Greendeli Oy and Salico Oy.

The educational courses included

- Safe use of tools and machines
- Safe use of personal protective equipment and its storage
- Product-safety

The result was increased in efficiency, lower sick-leave and a 6% reduction in food waste.

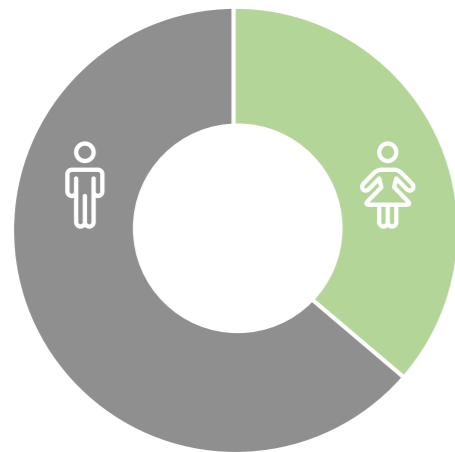
MORE WOMEN NEEDED

The majority of our employees are men, which is due to the fact that warehouse work is a male-dominated profession. If we look at the gender balance in our company's management teams, then we can see that our Finnish companies have the most even split with 42% in leading positions, compared with 30% when we look at every company in the organisation. We see a clear advantage in increasing the amount of women in the organisation to reach our future goals and we have put together an action plan for this. This includes leadership training where we have consciously included more women.

In 2021, we had 1,311 people on the payroll, compared with 1,401 in 2020. The reduction is partly due to redundancies caused by the pandemic and partly from consolidation of operations in 2020. The number of employees who were furloughed was reduced by 48% compared with 2020. Staff in the Food Solutions and Picadeli business areas were mainly the ones furloughed in 2021 due to the coronavirus pandemic.

OUR COMPETENT COLLEAGUES

It's important to continue the success we have had in keeping competent colleagues by offering new development opportunities throughout the



Employees 2021	Quantity	%
Women	476	36,3
Men	835	63,7
Total	1 311	100

organisation. The competence issue is important for all parts of our organisation and, apart from corporate-wide activities, we also have company-specific activities to attract new staff and keep our existing employees. For example, our Spanish company Ibericas, created a Greenfood talent club with the purpose of attracting new people.

All companies are focused on ensuring good social responsibility in the form of working conditions, health and safety in the workplace and staff satisfaction. Staff surveys are done regularly, but the type of survey is at the discretion of the company.

SAFETY & INJURIES

Our employees' health is an important issue. We work in a labour-intensive branch with varied working tasks from production and warehouse operations to purchasing, sales and technical innovation. Accidents and incidents occur primarily in our production and warehouse companies, which is only to be expected given the risks connected with truck-related traffic, loading and unloading as well as production machinery that runs the risk of getting stuck. We continuously develop our working, reporting and evaluation methods. For example, at Ewerman, the number of reported mishaps has risen in recent years, while at the same time injuries and sick-leave has gone down.

	2020 (Quantity)	2021 (Quantity)
Incidents (oops)	123	185
Accidents (ouch)	72	69
Injuries that have led to sick-leave	28	33
Serious accident*	0	1
Sickness	11	15
Deaths	0	0

* sick-leave of at least six months or where the individual never fully recovers

EVERY INCIDENT REPORTED

There is still a growing trend to report incidents, which we welcome. Getting employees to report these occurrences is an important factor in our continued preventive work to provide a safe working environment. We have clear definitions that are used to injuries so that they can be followed-up at the corporate level.

Getting employees to report these occurrences is an important factor in our continued preventive work to provide a safe working environment.

All companies systematically work with preventing accidents and incidents. Salico AB has, for example, daily follow-ups with its working team on incidents and accidents as this lets them see improvement potential to reduce accidents and injuries in the future. Greendeli Oy has focused on education within health and safety in the workplace where particular attention has been taken to be a multi-cultural workplace.

Last year, we had one serious truck-related injury.

SICK-LEAVE

During the year, sick-leave was measured at 5,5% on a corporate-level. This is a reduction of 33% compared with 2020 but it's still higher than before the pandemic. Sick-leave is particularly linked to periods where our companies have had high sick-leave due to the coronavirus.

In 2021, one of our companies reported that they had dealt with a case of harassment. The case was handled according to our processes and a way forward has been agreed upon.



Team building brings job satisfaction at Salico

Within Greenfood, we try to create an inclusive workplace where everyone's voice is heard and everyone is happy. To measure how well we reach our goals, every company conducts an annual staff survey, and at Salico AB, we are happy to see that we have reached an 83% score on the staff index that measures staff loyalty and engagement.

- This is a very high mark. It's actually quite unusual. Other industries in Sweden usually reach 5% on this index. We also have an eNPS of 21, which shows how willing our staff are to recommend our workplace to others. The equivalent for other companies is 16, says Emma Jakobsson, Operational Manager at Salico AB.

WHY DO YOU THINK THIS IS?

"Because everyone is treated equally and we try to have fun together. A lot of people make real friends here and socialise outside of the workplace also. We have a real 'we' vibe and we solve problems together.

WHAT HAVE YOU DONE TO CREATE THIS TIGHTLY KNIT TEAM?

- I would say it's due to a leadership that is close to the action. Our production managers work close to the operations and I think this is significant. We also work with continuing to build on our production manager competence. They have participated in leadership training during the year for example and some of us in the management team have also participated in Greenfood's leadership training.



Greenfood's supply chain is large and complex. Our goods and products originate from several different countries. The map shows where we buy from. Europe accounts for the majority.

PREVENTING CORRUPTION
 In our value chain, there are meetings between suppliers, customers and partners across the world every day and there's a risk that one of our employees finds themselves in a situation that could be linked to corruption. The risks with corruption and lack of business ethics can mean that we don't uphold the demands we place on ourselves and this will, ultimately affect our profitability. In our code of conduct for suppliers, we make it clear that corruption is never allowed.

Our code of conduct is a foundation for co-operation.

We work in a preventive way with corruption in our own organisation and have an anti-corruption policy and a code of conduct for employees. Our anti-corruption policy clarifies what corruption is, so that employees can identify situations where corruption may occur, as well as how to act if they are exposed to corruption.

We have had a whistle-blower system in operation since 2018 where anyone can leave information about misconduct that goes against our laws and rules or our code of conduct's ethical guidelines. The system guarantees full anonymity and is managed by an external actor, Whistle B. A handful of incidents have been reported (though none relating to corruption) during the year via this whistle-blower service and they have been sent on to be dealt with further.

SOCIAL RESPONSIBILITY IN THE SUPPLY CHAIN

Food chains are both complex and global. We buy products from around the world and in some countries, there's a higher risk for human rights breaches. Together with our suppliers, we work for sustainable development in all parts of the value chain. Our ambition is to create close cooperation and long-term relationships with suppliers that share our values and look at the questions of ethics and working conditions, as well as climate action, biodiversity and other environmental questions, in the same way that we do. In 2021, we set corporate goals for the future where we continue to put extra focus on suppliers connected to our own brands as well as customer requirements.

CODE OF CONDUCT
 Our code of conduct is a foundation for co-operation. It shows clearly the social and environmental responsibility we expect from our suppliers. The code of conduct is aligned to Amfori BSCI (Business Social Compliance Initiative), which is a European initiative for companies that want to improve working conditions in the global supply chain. BSCI is based on internationally recognised conventions for human rights, working conditions, environment and anti-corruption.

We work systematically to ensure that our code of conduct is followed. Greenfood does its own audits

and, when required, our suppliers are even audited by third-parties.

In 2020 and 2021, it was more difficult to carry out audits due to travel restrictions. Instead, we conducted audits digitally. A total of 32 audits were completed in 2021 by ourselves or a third party.

If we discover some form of negligence, we work together with the supplier to form an action plan. But if our supplier doesn't have the desire to change or if no progress is made, then we end the relationship. This is done as a last resort.



HEMLÖSAS HUS



RSÇUED



Operation Smile



COMMUNITY ENGAGEMENT

FOOD SHOULD BE EATEN, NOT THROWN AWAY

In 2021, we reduced our food donations by about 17% compared with 2020. Even if this sounds like a contradiction, this was a success for us because it means our sales prognoses and production were better aligned during the year. In 2020, we had the opposite situation when the pandemic arrived and severely affected our Food Solutions and Picadeli business areas. Without any major warning, most of Europe shut down and we had to deal with volumes of food that we couldn't sell. Based on our philosophy that food should be eaten and not thrown away, we increased our donations a lot. This year's results can be seen as a more normal year where we were better able to follow market fluctuations.

Food donations always go to local organisations and each respective company chooses who to donate to. Last year, we donated to the Swedish Matmission, Hemlösas Hus in Helsingborg, Stadsmission, Internationella Kvinnoförening and Fontänhuset in Motala. In Germany, we have donated to Hamburger Tafel e.V. In France, Restos du Coeur. In Finland Yhteinen pöytä, that has developed a way to deliver leftover food from food producers and food stores to a large network of aid organisations that give away food to people in need and that organise lunches and other activities.

LEFTOVERS ARE ALSO RESOURCES

We have donated leftover products from our food

production to companies that can create new products from them. In total 85,676 kilos have been donated to Rescued Fruits, where apple cores become juices and smoothies. Salico Oy has, among other activities, sent food waste that can't be eaten to Lemmikki Oy in Finland, where the food waste is used for the production of animal fodder. We also donated food directly to animals in Tropikariet in Helsingborg and Korkeasaari Zoo in Finland, instead of throwing it away.

FINANCIAL DONATIONS

Our financial donations have increased by 68% compared to 2020. This is due largely to the campaigns we have run together with the

organisation Operation Smile, where every sold banana within Daily Greens has led to a contribution to the organisation. Another larger financial contribution came via Greenfood Iberica's project Plant for Life, where the organisation Plant for the planet, planted a tree for every ton of fruit and veg sold within the Daily Greens brand. In 2021, 7,824 trees were planted via this project and in total 16,726 trees have been planted to date. Plant for the planet estimates that every tree absorbs 200kg of CO₂ during its lifetime which means that we have contributed to reducing CO₂ emissions by about 3,345 tons.



 **GREENFOOD[®]**

GREENFOOD.SE



Auditor's statement on the statutory sustainability report

**To the annual general meeting of Greenfood AB (publ), corp.
reg. no. 559035-9104.**

ASSIGNMENT AND DISTRIBUTION OF RESPONSIBILITY

It is the board that is responsible for the sustainability report for the year 2021 and for ensuring that it is prepared in accordance with the Annual Reports Act.

THE DIRECTION AND SCOPE OF THE INVESTIGATION

Our investigation has been performed according to FAR's recommendation RevR 12 Auditor's statement on the statutory sustainability report. This means that our investigation of the sustainability report has a different approach from and a much smaller scope than an audit in accordance with International Standards on Auditing and generally accepted auditing practice in Sweden. We believe that this investigation provides us with a sufficient basis for our statement.

OPINION

A sustainability report has been prepared.

Malmö 2022

Signatures on Swedish original

Richard Peters
Authorized Public Accountant



Limited Assurance Report from the independent auditor - Greenfood AB Sustainability Linked Bond

To Greenfood AB (publ),
corporate identity number 559035-9104

INTRODUCTION

We have been engaged by Greenfood AB to undertake a limited assurance engagement of Greenfood AB's Sustainability Linked Bond reporting as of 31 December 2021 as set out in this document ("the Reporting").

RESPONSIBILITIES OF MANAGEMENT

Greenfood AB Management is responsible for the preparation of the Reporting in accordance with the applicable criteria, as explained in the Greenfood's Sustainability Linked Bond Framework 2021 (available at <http://www.greenfood.se/obligation>) as well as the accounting and calculation principles that the Company has developed. This responsibility also includes the internal control relevant to the preparation of the Reporting that is free from material misstatements, whether due to fraud or error.

RESPONSIBILITIES OF THE AUDITOR

Our responsibility is to express a conclusion on the Sustainability Reporting based on the limited assurance procedures we have performed. Our engagement is limited to historical information presented and does therefore not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Reporting, and applying analytical and other limited assurance procedures. The procedures performed in a limited assurance engagement vary in nature from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of Greenfood AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The procedures performed consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement.

Accordingly, the conclusion of the procedures performed do not express a reasonable assurance conclusion.

Our procedures are based on the criteria defined by Greenfood AB Management as described above. We consider these criteria suitable for the preparation of the Sustainability Reporting.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion below.

CONCLUSION

Based on the limited assurance procedures we have performed, nothing has come to our attention that causes us to believe that the Sustainability Linked Bond reporting as of 31 December 2021 as set out in this document, is not prepared, in all material respects, in accordance with the applicable criteria, as explained in the Greenfood AB's Sustainability Linked Bond Framework 2021.

Malmö 25 April 2022

Deloitte AB

Signatures on Swedish original

Richard Peters
Authorized Public Accountant