

ESG Report 2025/2026

ABENA GROUP

Made with reference to Directive 2013/34/EU about sustainability reporting standards

Photo: ABENA-FRANTEX, France.

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SOCIALT ANSVARLIG VIRKSOMHED


ABENA

Progress / Highlights

Progress toward targets

In 2025/2026, ABENA Group further advanced the integration of sustainability across our business. For us, ESG is not just about reporting and compliance. It is about strengthening our company and our ability to create long-term value together with our stakeholders in a world of rising demands and expectations. This report is based on our double materiality assessment, which continues to identify climate, resource use, working conditions, responsible sourcing, and governance as ABENA's most material focus areas within ESG.

During the year, our SBTi targets were formally validated, and we continued to improve transparency around our emissions. We are now beginning to see the first tangible results of this work. In 2025/2026, Scope 1 emissions decreased by **8.14%** and location-based Scope 2 emissions by **17.83%**. Total Scope 3 emissions decreased by **0.45%**, and market-based GHG intensity decreased by **1.25%**. At the same time, the share of renewable energy increased to **60.8%**, and electric vehicles accounted for **52%** of the Danish fleet and **69%** of the Swedish fleet. These are encouraging results, but the report also makes clear that Scope 3 emissions, together with market-based Scope 2 emissions, remain among our greatest challenges. Addressing these challenges will require even closer collaboration with suppliers, customers, and partners on solutions that both reduce our footprint and strengthen resilience across the value chain.

Circular economy remains a strategic priority and an important lever in reducing our environmental and climate footprint. During the year, more than **1.1 million reusable cups** were rented out, and at one major event a return rate of **98.5%** was achieved. ABENA also collected more than **2 tonnes** of used Nordic Swan Ecolabelled cloths and mops for recycling into new products.

On the social side, ABENA had an average of **2,260 employees**, and the annual employee survey achieved a response rate of **94%**. Across the value chain, **80 third-party social audits** were conducted at high-risk suppliers through amfori BSCI, with no Zero Tolerance issues identified. At the same time, governance structures, reporting processes, and the whistleblower system were further strengthened.

Scope 1
2025/2026
8.14%

Scope 2 location-based
2025/2026
17.83%

Scope 3
2025/2026
0.45%

GHG intensity
2025/2026
1.25%

2025/2026
60.8%
Share of renewable energy

2025/2026
52%
EV share of Danish fleet

2025/2026
69%
EV share of Swedish fleet

1.1 **million reusable cups** were rented out

98.5% **return rate** at one major event

2 **tonnes** of used Nordic Swan Ecolabelled cloths and mops collected for recycling into new products.

94% **response rate** annual employee survey

80 **third-party social audits**



General Disclosures

General Disclosures

(with reference to ESRS 2)

1. Basis for preparation

This sustainability statement has been prepared to highlight the ABENA Group's strategy, targets, initiatives, results, opportunities and challenges across social, environmental, and governance areas. We aim to provide accurate and relevant data that reflects the impact of the Group's activities.

This sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS), issued by the European Financial Reporting Advisory Group (EFRAG). All datapoints included in the sustainability statement are assessed as material according to the Group's Double Materiality Assessment (DMA) or are mandatory according to the ESRS requirements.

In this report, we align our sustainability statement with the ESRS framework, although the Corporate Sustainability Reporting Directive (CSRD) is not yet in force for the ABENA Group. We have adopted a pragmatic approach and initiated a transition towards the Revised ESRS introduced by the European Commission's Delegated Act of 3 July 2026. While these revised requirements are not yet formally effective, they have been considered where relevant in the preparation of the disclosures presented in this report.

Our approach is pragmatic, and our material topics are based on an ESRS-aligned double materiality assessment. We aim to meet the disclosure requirements in ESRS 2, and the various topic standards, using the data and insights currently available to us. We begin by disclosing the data disclosed in our previous ESG report for 2024/2025. For a complete overview of disclosures, see page 23.

We will continue to expand the breadth and width of our reporting year by year, with the goal of progressively covering all relevant ESRS datapoints over time. We aim to use the phase-in of CSRD as a dynamic and insightful learning journey for our organization. For us, the CSRD is more than a reporting requirement. It is a transformative accelerator that offers meaningful insight into what works on our journey to a more sustainable future.

This statement currently serves as the ABENA Group's statutory report on corporate social responsibility in accordance with section 99a of the Danish Financial Statements Act, report on diversity of governance bodies under section 107d of the Danish Financial Statements Act, and reporting under section 139c of the Danish Companies Act.

The Board of Directors approved the sustainability statement for publication at the Annual General Assembly on October 27th, 2026.

This statement applies the time horizons defined in ESRS 1, Section 6.4:

- **short-term:** Within 12 months, corresponding to financial year
- **medium-term:** From the end of the short-term reporting period and up to five years
- **long-term:** More than five years

Once the CSRD formally applies to the ABENA Group, the sustainability statement will be included in the ABENA Group's annual report.

We aim to make sustainability reporting easy and meaningful across the organization by embedding it into our transition journey. To support this, we have developed a Group ESG Data Manual that gives a user-friendly overview of the processes and calculations required to disclose at different sites across the organization. During the current reporting year, we further refined our site-specific reporting templates to support the transition to CSRD reporting, strengthen ESRS-aligned data collection, and improve consistency across sites.

To strengthen data quality and audit readiness, we have a dedicated reporting team with specialists from both sustainability and finance. This helps ensure that the two-person rule applies to critical steps in the reporting process. Over time, this cross-disciplinary team will support our CSRD efforts and help maintain continuity across the financial year through a structured annual cycle of milestones.

As part of our systematic CSRD activities, we conduct risk assessment and internal audits of sustainability data and report the results annually to the Audit Committee. The Board of Directors is responsible for financial reporting and overall risk management. We aim to obtain limited assurance from next reporting year.

Scope of the statement

This sustainability statement covers the parent company ABENA Holding A/S and subsidiaries controlled by ABENA Holding A/S, based on the same principles as used in the annual report [1]) (hereafter referred to as "we" or "ABENA").

The sustainability statement is prepared in accordance with the accounting principles of the GHG Protocol.
Discontinued operations are included in the consolidated ESG key figures. Joint ventures, joint operations, and associates are included in ABENA's climate accounts. For detailed information on accounting principles, please see our Climate and Environmental Policy.

Our DMA covers ABENA's upstream and downstream value chains and includes Scope 3 calculation in our climate accounts. This includes emissions from suppliers, among other sources. We calculate Scope 3 emissions using a combination of volume-based and spend-based data. We continue to increase the use of volume-based data to improve accuracy.

We have not used the option to omit information related to intellectual property rights, know-how, or innovation results. We have no turnover from coal, oil, gas, chemical production, controversial weapons, or tobacco cultivation and production.

Source of uncertainty

When preparing this sustainability statement, some datapoints may be subject to measurement uncertainty.

Where such uncertainty exists, we address this using uncertainty factors described in the accounting policies for each specific datapoint. This applies to Staff composition and employment conditions (page 45), GHG emissions (page 33), Resource use and Circular economy (page 38), and Waste (page 39). Where relevant, the accounting policies also disclose the use of estimates or assumptions in data calculation or reporting.

Changes to the report

As a result of an extended scope of the reported GHG emissions, we have made adjustments to ESG data. This is explained in the Metrics and targets section on page 33.

2. Governance

Our sustainability governance rests with ABENA's Board of Directors, which sets and approves our overall sustainability ambitions. This includes our strategic direction, procedures, and reporting, which the Board reviews and discusses at its six annual meetings. The seven Board members are appointed on an open-ended basis based on their qualifications and competencies relevant to ABENA's business operations. Some members also serve on other boards. None of these roles present a conflict with ABENA's interests.

Currently, there is no formal process in place to evaluate the performance of the Board and oversee the management of ABENA's impact on the environment, people, or the economy.

While sustainability performance is not integrated into incentive schemes, we have internal policies and guidelines to emphasize responsible decision-making on sustainability-related topics.

During this reporting period, both our Board of Directors and ABENA's Leadership Team addressed issues across all ESG areas.

Key focus areas included:

- CO_2 emissions, including target setting and measures for reduction and lifecycle assessment (LCA) calculations
- opportunities within green transition at product level
- workplace accidents and measures to improve the working environment
- the use of efficient leadership skills in the workplace
- social risks and adverse impacts in the value chain, especially related to working conditions
- stronger governance processes and policies, including whistleblower and anti-corruption efforts
- regulatory risks, particularly those linked to stricter ESG requirements

Our operational responsibility rests with ABENA's Leadership Team, which is responsible for ensuring a positive commercial and sustainable performance across the value chain. The team comprises nine senior leaders from sourcing, finance, Human Resources, IT, marketing, and sales, as well as representatives from our subsidiaries. The Leadership Team meets weekly for one hour and once a month for a full day. The Executive Board consists of the CEO, CFO, and Global HR Director. Two of the senior leaders are also part of ABENA's ESG Steering Committee (SteerCo).

Our ESG SteerCo implements ABENA's sustainability activities and measures progress. This includes implementing new regulatory requirements and potential framework changes across our organization. The SteerCo consists of three senior leaders representing our production, sourcing, and marketing functions, as well as the Head of Global Sustainability. The committee meets once every quarter. It also receives non-binding recommendations from the Global Sustainability Team, which collects data and prepares the annual ESG report.

[1] The consolidated financial statements comprise the Parent Company, ABENA Holding A/S, and associated companies in which ABENA Holding A/S directly or indirectly holds more than 50% of the voting rights or otherwise has a controlling influence. Companies in which the Group holds between 20% and 50% of the voting rights and exercises significant but not controlling influence are considered to be equity interests.

Composition of Sustainability Management

Board of Directors

Oversees strategic direction and sets ambitions.

Chairman: Preben Terp-Nielsen

↓ ↑

Leadership Team

Decides on strategic direction, targets, roadmaps, and performance.

Chairman: CEO

↓ ↑

ESG Steering Committee

Takes operational decisions to reach targets and integrate sustainability into core business practices, including implementation of new regulatory requirements.

Chairman: COO

← - -

Global Sustainability Team

Collects and processes ESG data and provides non-binding guidance on implementation of new regulatory requirements

⋮ ↑

Business operations and corporate functions

Ensure global progress in day-to-day activities.

Sustainability Coordinators

Responsible for reporting local data from ABENA entities and implementing global activities locally.

Gender composition

Members of the Board of Directors

♂ 43% ♀ 57%

Members of the Leadership Team

♂ 67%

♀ 33%

100% Executives

Members of the ESG Steering Committee

♂ 50%

♀ 50%

100% Executives



3. Strategy

Business model and value chain

Our business model is built on a dual role as both a manufacturer and a wholesaler. This structure differentiates us from other companies in the industry and enables us to serve as a total solution provider for our customers. We work with around 1,000 suppliers globally, selected for their alignment with our Code of Conduct. Through close collaboration with our suppliers, we ensure that our supply chain supports our sustainability commitments and delivers consistent quality and value.

Our customers – the business model



Healthcare
We supply public and private healthcare customers within three customer segments:

- Nursing homes
- Hospitals
- Home care

Our healthcare products are either produced in-house or sourced internationally through our international sourcing network.

Our main product selection within healthcare includes gloves, incontinence products, bed protection, personal protective equipment (PPE), hygiene, skin and body care, cleaning products, plastic bags and waste management solutions, and paper.

Our own-produced product ranges focus on baby diapers and incontinence products, bed protection, wipes, bibs, and protective sheets.



Industries
Our industry customers primarily consist of public sector organizations and B2B customers across:

- Food industry
- HoReCa
- Facility management
- Industry and construction
- Retail

We primarily source products for these segments through our global supplier network. The products include gloves, cleaning products and detergents, PPE, plastic bags and waste management solutions, paper, foodservice products, and personal safety products.

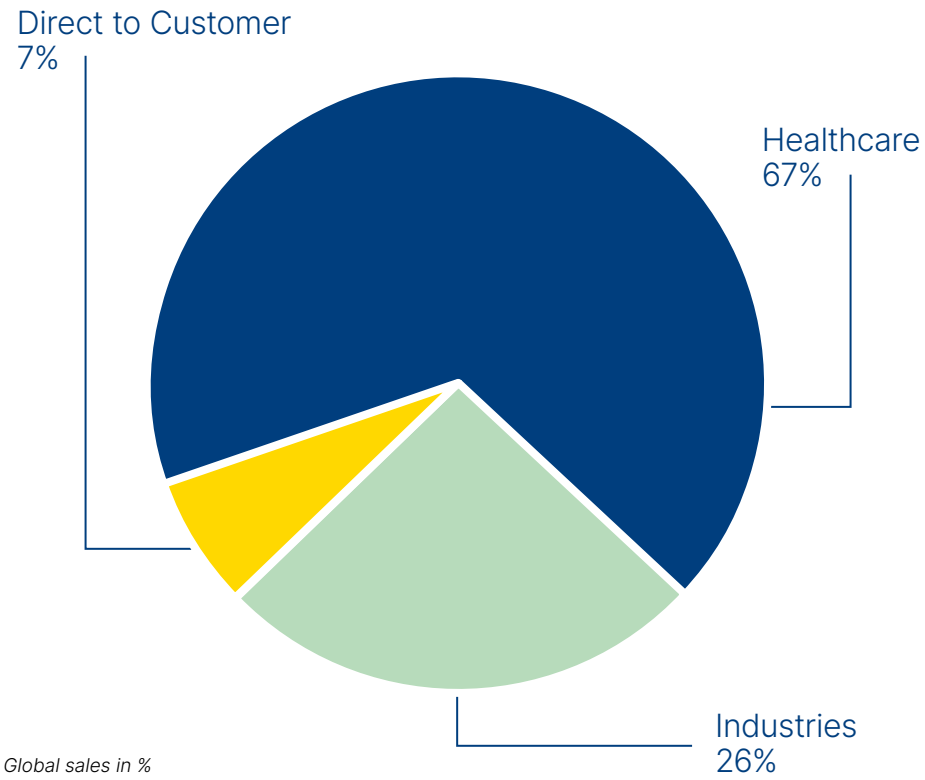


Direct to consumers
We sell products directly to end consumers through our own branded e-commerce platforms and online marketplaces.

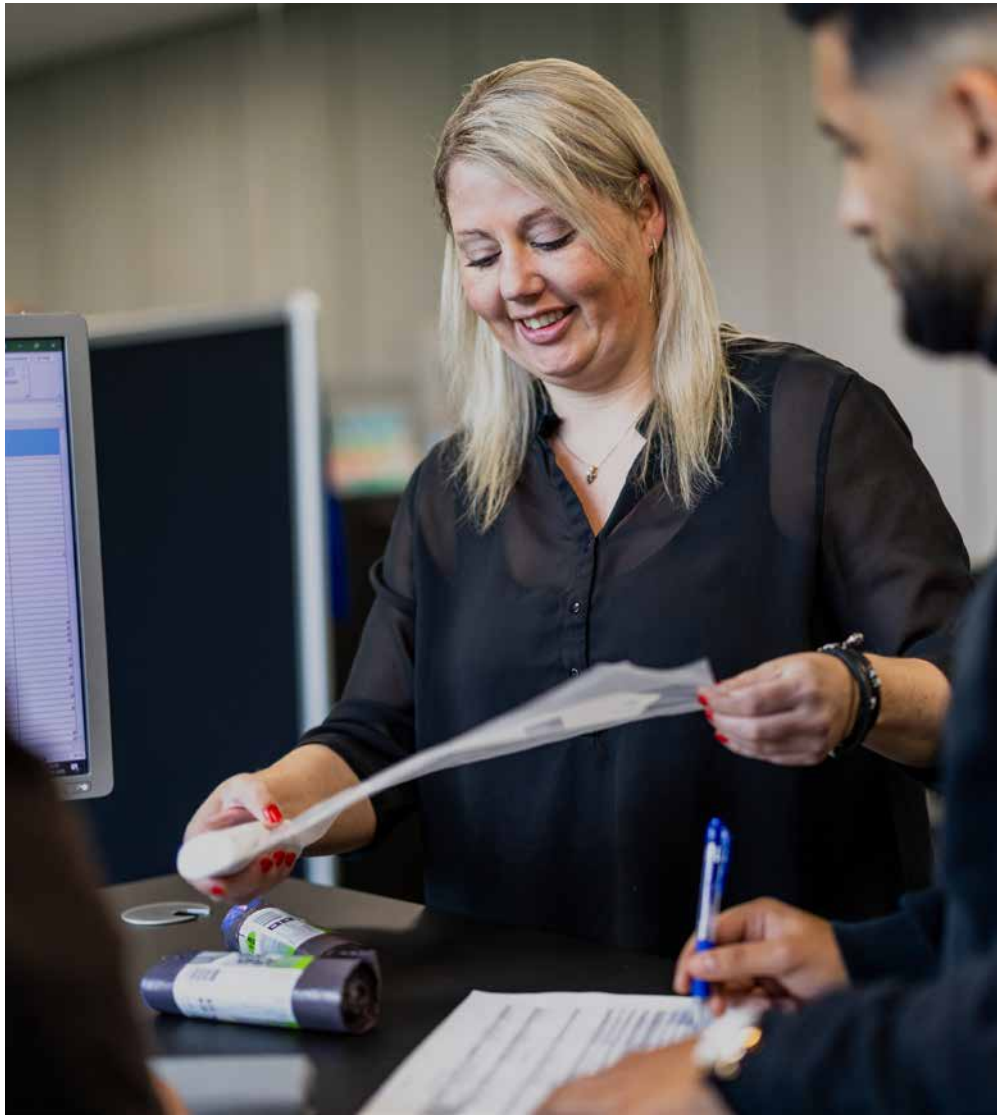
These products are either made at our own factories or sourced through our global supply chain. Our consumer offering includes childcare products, products for personal care, light incontinence products, and other products from our global brands, ABENA, BAMBO, and other Packer's Brands.

Our engagement in the healthcare sector has proven to be a strength. During the COVID-19 pandemic, we played a critical role in supporting hygiene efforts and served as a trusted partner to the healthcare sector. This contributed to our wider impact on society and highlighted our role in the market. At the same time, it highlights a core dilemma: Much of our business is built on single-use products that reach end-of-life at one of the lowest levels of the waste hierarchy. We recognize that this model must evolve, and our DMA reflects that need.

Decarbonization is an important part of this transition. To support this work, we have committed to the Science Based Targets initiative (SBTi) and aligned with both near-term and net-zero targets (page 30). This brings significant challenges, especially the need to decouple material consumption from economic growth. It is a complex task and there are still limited industry examples or opportunities for peer learning, as many companies face the same challenge.



Global sales in %



From raw materials to customers

Raw materials and manufacturing
As a manufacturer, we know what it takes to run efficient and reliable production processes. We operate four in-house production facilities, where we produce a wide range of absorbent products and household items. These products are sold under our own brands or as private-label products for the retail sector. Our key raw materials include paper pulp, polypropylene, and propylene, which we convert through suitable form-giving processes.

Raw materials and sourcing
We secure our wide assortment by strategic sourcing through our global supplier network. We build long-term relationships with carefully selected suppliers and operate our own sourcing offices in Denmark, China, Vietnam, and Malaysia. Our sourcing offices manage supplier negotiations and undertake quality control of finished goods. All materials used in our products must comply with comprehensive EU regulatory standards.

Logistics and warehouses
We work with third-party logistics partners to transport our products from the production sites to our warehouses via sea, rail, or road transport depending on the route and destination. Products sourced in Asia are typically transported by containerships to European ports and by road to our warehouses. We operate warehouses in 9 countries and, to a limited extent, use third-party warehousing.

Sales
We sell our products through a variety of channels, including public and private tenders, wholesalers, retailers, online marketplaces, and our own branded e-commerce platforms. Sales are managed either through our own subsidiaries or our global distributor network in countries without local ABENA representation.

Distribution
To deliver products to our customers, we rely on third party logistics companies by sea, rail, or road. When feasible, we opt for electric vehicles for direct distribution. In Denmark, we deliver part of our deliveries using our own electric vehicles.

Customer
With our extensive product assortment, we serve customers across three main sectors: healthcare, industries (non-healthcare customers) and direct-to- customers through B2C and retail.

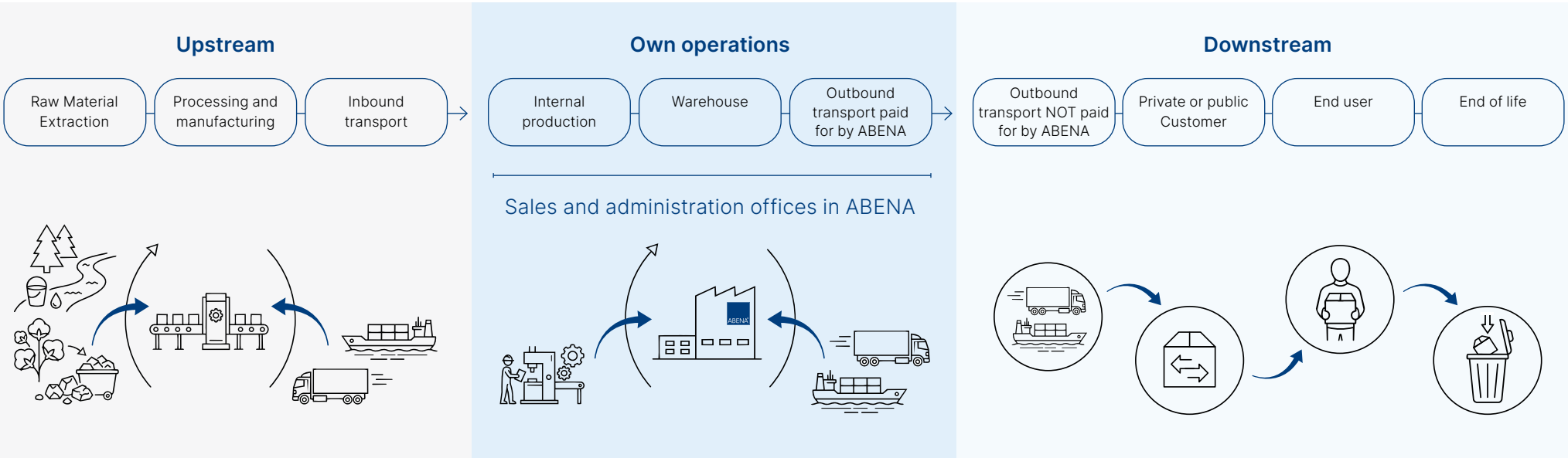


Illustration – Value chain

Stakeholders' views and expectations

Receiving input from our stakeholders helps shape our understanding of key topics that directly influence our ESG strategy. This includes how we adapt and develop our actions, strengthen our overall strategy, and work with key processes such as the DMA and sustainability due diligence. We regularly share stakeholder feedback on ESG-related topics with our ESG Steering Committee (SteerCo).

The table on next page outlines our eight main stakeholder groups. We have collected input through a range of channels and in close collaboration with colleagues across ABENA. This helps us build a nuanced understanding of the topics that matter most to each group.



Stakeholder group	Interaction	Main ESG topics	Road map actions
Owners/Shareholders	• Regular meeting with Board of Directors and Leadership Team	• Financial impact of environmental and social issues in the upstream value chain • Personal safety • Working conditions and other work-related rights for own workforce and workers in upstream value chain	• Strengthen Social Policy Framework • Strengthen Climate and Environmental Policy Framework
Employees in own operations	• Job training and skill development • Collaboration in teams • Career development • Yearly well-being surveys	• Use of temporary workers, governance and policies, engagement with labor agencies, migrant workers, refugees • Own employees vs outsourced labor, governance of outsourced labor, supplier Code of Conduct, working environment, equal opportunities • The use of outsourced labor, governance and policies, engagement with the suppliers of outsourced labor, migrant workers, refugees • Whistleblower Hotline	• Strengthen Social Policy Framework • Make Whistleblower Hotline more accessible
Suppliers and Workers in value chain	• Agreements and negotiations • Performing audit of working conditions	• Supplier Code of Conduct, amfori BSCI membership, and Supplier audits • Whistleblower Hotline	• Strengthen Social Policy Framework • Make whistleblower hotline more accessible
Educational institutions	• TRACE projects *	• Application of the latest climate and environmental science in decision-making • Importance of partnerships in enabling a successful sustainability transition	• Continue and fully engage in ongoing projects
Freight companies	• Agreements and negotiations	• Energy consumption	• Focus on energy consumption in inbound and outbound transport to support decarbonization of transport
Local communities and end users	• Product use	• Supplier Code of Conduct, amfori BSCI membership, and supplier audit • Circular economy transition with special emphasis on less virgin fossil-based materials and multi-use • A resilient balance between safe/hygienic functionality and sustainability	• Strengthen Social Policy Framework • Strengthen Climate and Environmental Policy Framework • Increase customer involvement
Nature & future generations	• Policy for acting on climate and environmental topics	• Climate change, pollution, water and marine resources, biodiversity and ecosystems, and circular economy	• Strengthen Climate and Environmental Policy Framework
Legislative and regulatory bodies	• New hard laws that regulate on product and company level	• Certain products are subject to regulation through taxes	• Transfer to products not in scope for regulation

** TRACE is a mission-driven green research and innovation partnership related to circular economic transition and established by the Danish government (source: www.trace.dk).*

Material Impacts, Risks, and Opportunities (IROs) and their interaction with strategy and business model

In Q4 2024/Q1 2025, we conducted a full double materiality assessment (DMA) and plan a full update in 2027/2028 to stay aligned with the evolving regulatory framework under the CSRD. The updated regulatory framework applies to ABENA from the financial year 2027/2028. We use the ESRS and the requirements for the DMA as a strategic framework to shape and evolve our business model.

To effectively integrate our ESG initiatives into our ongoing projects, we prioritized strong processes and management focus across our operations in 2025/2026. We will continue to focus on this in the years ahead.

Material ESG topics

Based on our DMA, we consider seven of the ten topical ESRS standards as material. These cover 37 sub-topics, of which 17 are material to ABENA. The assessment also identified one entity-specific impact, risk, or opportunity (IRO).

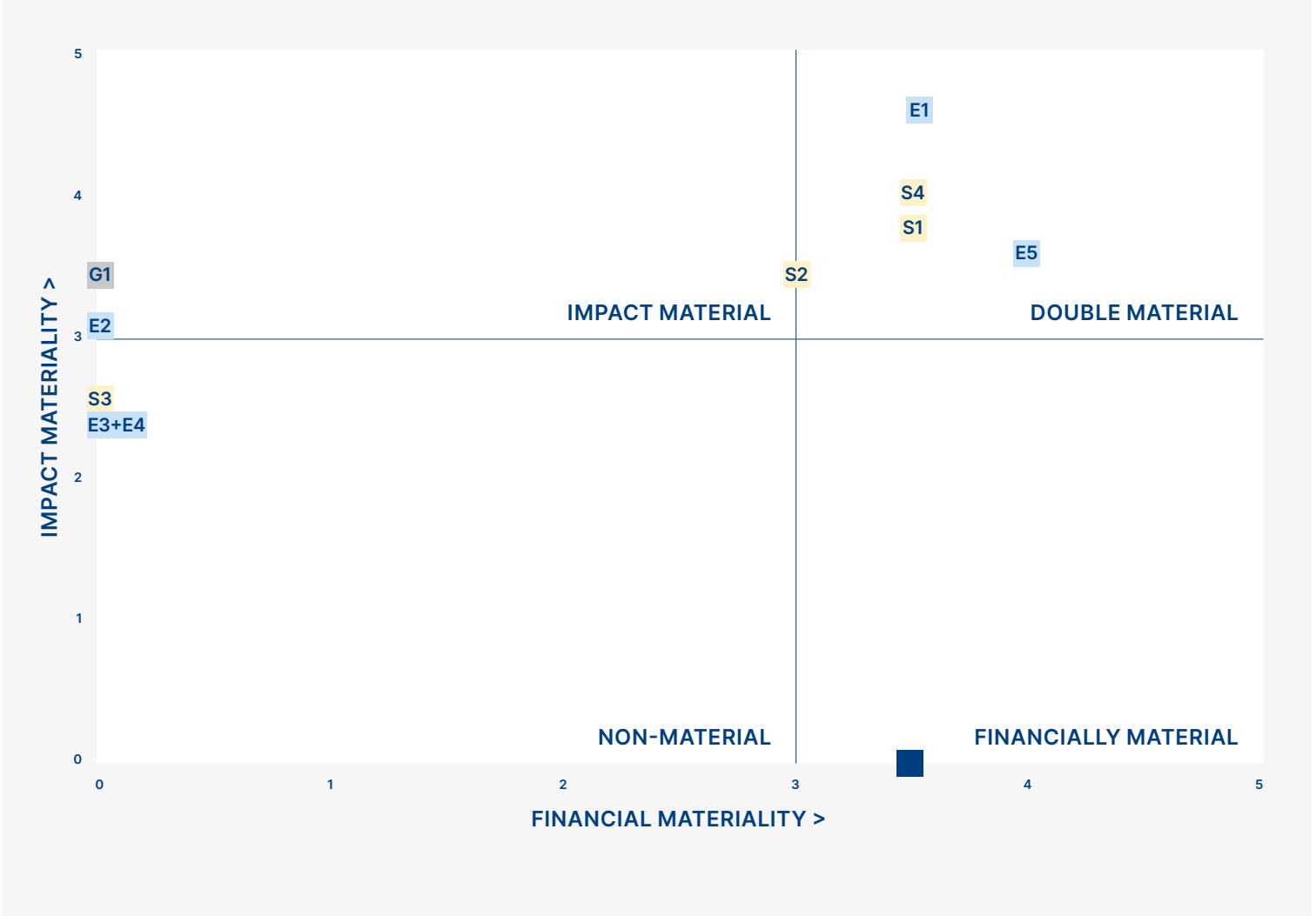


Illustration: The ABENA Group's materiality matrix – main topics

E1: Climate Change
E2: Pollution
E3: Water and Marine resources
E4: Direct impact drivers of biodiversity loss
E5: Waste

S1: Own Workforce
S2: Worker in Value Chain
S3: Affected Communities
S4: Consumers and/or end-users

G1: Business Conduct

Strategic importance

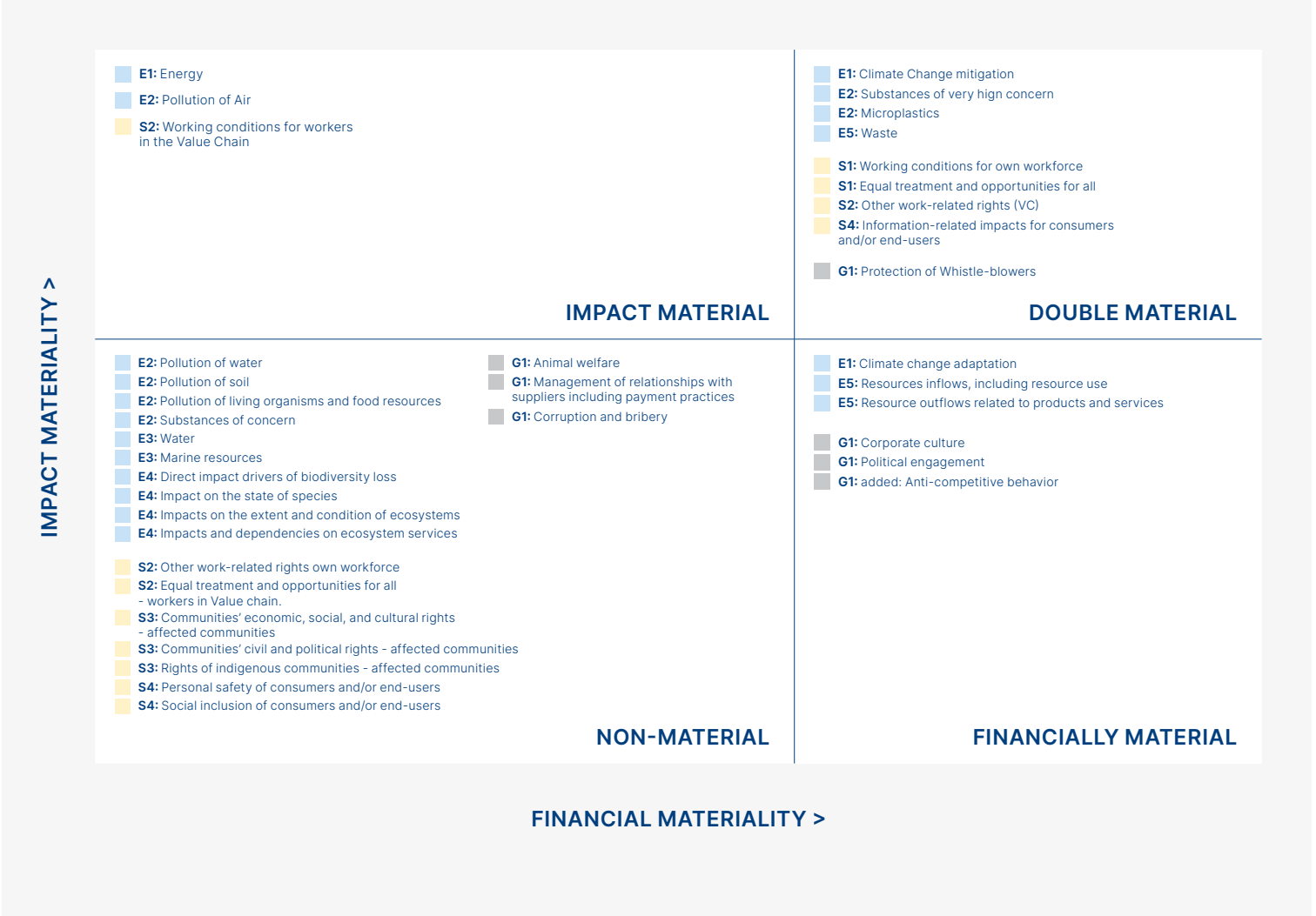
The results of the DMA show that our IROs are closely linked to our business model. For example, key environmental challenges such as resource scarcity and CO_2 emissions are connected to our choice of materials, consumption, and production processes.

On the social side, issues like health and safety, work-life balance, and the gender pay gap are relevant to our own workforce. In our supply chain, our key challenge is addressing sourcing-related risks in regions where human rights violations are more likely to occur.

Our Board of Directors and the Leadership Team are committed to using the identified IROs to guide ABENA's strategic decisions and significant transactions. This helps ensure that our strategy and business model remain resilient and responsive to ESG factors. To support this, we follow a structured ESG approach that helps our projects and processes adapt to evolving regulatory requirements and customer expectations. Several of the material opportunities identified are already embedded in ABENA's strategy, especially those related to the green transition and energy-efficient solutions. We address material risks and negative impacts through initiatives in our own operations and across our value chain. These include investigations, stronger supplier requirements, and systematic supplier monitoring to reduce adverse outcomes.

See further details on how we manage these IROs in the sections covering Environment, Social, and Governance.

The following pages provide an overview of the sub-topics assessed as material and non-material. This is followed by a structured review of all material positive and negative IROs, organized by value chain stages and relevant ESRS sub-topics.



Environment *Social* *Governance*

Illustration: Overview showing Material and Non-Material ESG sub-topics

Impacts and risks in each part of the value chain

As part of the DMA, we have assessed the most significant ESG-related impacts and risks across our own operations and value chain. The summary on the right and the next pages provides an overview of our value chain and highlights the ESG factors that matter most to our business activities.

Up-stream	E1	Severe weather and geopolitical conflicts impact logistics.
		Emissions from transportation.
		High use of single-use plastics.
		The production of traded goods is associated with energy usage, and the average energy mix in regions such as Asia differs significantly from that of the EU.
	E2	Air pollution from traded goods may stem from production in countries with lax environmental standards, like NOX from coal-powered facilities.
		The production and processing of aluminum that is used in part of business - is associated with significant air pollutant emissions.
		PFAS (per- and polyfluoroalkyl substances) can exist in many different forms and are found in various products within assortment.
		Plastic materials inherently contain or shed microplastics, and a significant portion of product assortment is plastic-based.
		New EU rules limiting PFAS and other harmful substances may rapidly influence consumer behavior and product standards.
	E5	Many materials in products are fossil-based, with plastic production contributing significantly to environmental harm across the value chain.
	S2	Global supply chain includes high-risk regions, raising concerns about potential child labor and other human rights violations.
		Links to human rights violations in supply chain could trigger reputational harm, CSDDD penalties, and erosion of customer trust.
	G1	In regulated sectors, evolving EU laws – like the Green Deal – pose strategic risks, making proactive regulatory engagement vital.
Own opera-tions	E1	CO_2 emissions from in-house production and raw materials.
	E2	PFAS (per- and polyfluoroalkyl substances) can exist in many different forms and are found in various products within assortment.
		Plastic materials inherently contain or shed microplastics, and a significant portion of product assortment is plastic-based.
		New EU rules limiting PFAS and other harmful substances may rapidly influence consumer behavior and product standards.
	S1	Losing employees with large knowledge and social power.
		Overemphasis on production may compromise employee health and safety, risking poor conditions, lower morale, and long-term vulnerabilities.
		A gender pay gap within company, although it is currently unclear whether this issue exists.
		An unresolved gender pay gap could result in legal action, regulatory penalties, and reputational harm amid tightening EU legislation.

(continuing on next page)

Own operations	G1	High focus on operational processes may overshadow people management.
		Resistance to change management may slow efficiency.
		Limited, under-promoted whistleblower hotline may impede timely reporting of serious issues – risking unresolved misconduct and financial harm.
		In regulated sectors, evolving EU laws – like the Green Deal – pose strategic risks, making proactive regulatory engagement vital.
Downstream	E1	High use of single-use plastics.
		Emissions from transportation.
	E2	PFAS (per- and polyfluoroalkyl substances) can exist in many different forms and are found in various products within assortment.
		Plastic materials inherently contain or shed microplastics, and a significant portion of product assortment is plastic-based.
		New EU rules limiting PFAS and other harmful substances may rapidly influence consumer behavior and product standards.
	E5	Growth in multi-use products may lessen demand for single-use items, which still make up a notable share of product portfolio.
		While demand for single-use products may decline, part of assortment must be retained to honor contracts and support customer transitions.
		Linear business models create post-use waste and face growing pressure from evolving EU circularity regulations.
	S4	Insufficient protection of end-user health information in digital products may lead to privacy breaches and unauthorized exposure of sensitive data.
	G1	In regulated sectors, evolving EU laws – like the Green Deal – pose strategic risks, making proactive regulatory engagement vital.

Summary of Environmental IROs

	Environmental sub-topics	IRO	IRO description
E1	Climate change adaption	Financial risk	• Increasing regulation may affect sourcing and production strategies. • Severe weather and geopolitical conflicts impact logistics.
	Climate change mitigation	Negative impact	• CO_2 emissions from own production and raw materials. • High use of single-use plastics. • Emissions from transportation.
		Financial opportunity	• Succeeding in creating and selling products with a higher content of recycled, recyclable, or bio-based raw material.
	Energy	Negative impact	• The production of traded goods is associated with energy usage, and the average energy mix in regions such as Asia differs significantly from that of the EU.
E2	Pollution of air	Negative impact	• Air pollution from traded goods may stem from production in countries with lax environmental standards, like NOX from coal-powered facilities. • The production and processing of aluminum that is used in part of business — is associated with significant air pollutant emissions.
	Substances of very high concern	Negative impact	• PFAS (per- and polyfluoroalkyl substances) can exist in many different forms and are found in various products within assortment.
		Financial risk	• New EU rules limiting PFAS and other harmful substances may rapidly influence consumer behavior and product standards.
	Microplastics	Negative impact	• Plastic materials inherently contain or shed microplastics, and a significant portion of product assortment is plastic-based.
E5	Resources inflows	Negative impact	• Many materials in products are fossil-based, with plastic production contributing significantly to environmental harm across the value chain.
		Financial opportunity	• Circular production systems could increase access to recycled materials, enable more attractive products, and improve control over sustainable sourcing.
	Resource outflows related to products and services	Financial opportunity	• Exploring the development of multi-use products to respond to evolving market preferences and sustainability expectations. • Exploring PaaS and Take-back models to narrow resource flow, boost recurring revenue, and reduce raw material dependency.
		Financial risk	• Growth in multi-use products may lessen demand for single-use items, which still make up a notable share of product portfolio. • While demand for single-use products may decline, part of assortment must be retained to honor contracts and support customer transitions.
	Waste	Financial risk	• Linear business models create post-use waste and face growing pressure from evolving EU circularity regulations.

Summary of Social IROs

	Social sub-topics	IRO	IRO description
S1	Working conditions: Work-life balance	Positive impact	• A supportive work culture that prioritizes work-life balance, limits overtime, and ensures job security for employees.
		Financial risk	• Losing employees with large knowledge and social power.
	Working conditions: Health and safety	Negative impact	• Overemphasis on production may compromise employee health and safety, risking poor conditions, lower morale, and long-term vulnerabilities.
	Equal treatment and opportunities for all: Gender equality and equal pay	Negative impact	• A gender pay gap within company, although it is currently unclear whether this issue exists.
		Financial risk	• An unresolved gender pay gap could result in legal action, regulatory penalties, and reputational harm amid tightening EU legislation.
S2	Other work related rights: Child labor	Negative impact	• Global supply chain includes high-risk regions, raising concerns about potential child labor and other human rights violations.
		Financial risk	• Links to human rights violations in supply chain could trigger reputational harm, CSDDD penalties, and erosion of customer trust.
S4	Information-related impacts for consumers and/or end-users	Financial risk	• Insufficient protection of end-user health information in digital products may lead to privacy breaches and unauthorized exposure of sensitive data.

Summary of Governance and Entity Specific IROs

	Governance sub-topics and Entity specific IROs	IRO	IRO description
G1	Business Conduct: Corporate culture	Financial risk	• Resistance to change management may slow efficiency. • High focus on operational processes may overshadow people management. • Decentralized organization and global offices far from headquarters, may result in limited oversight of processes.
	Business Conduct: Protection of whistleblowers	Negative impact	• Limited accessibility and communication of the Whistleblower Hotline may hinder misconduct reporting and accountability.
		Financial risk	• Limited, under-promoted Whistleblower Hotline may impede timely reporting of serious issues—risking unresolved misconduct and financial harm.
	Business Conduct: Political engagement	Negative impact	• In regulated sectors, evolving EU laws, like the Green Deal, pose strategic risks, making proactive regulatory engagement vital.
	Entity specific IROs: Anti-competitive behavior	Financial risk	• Anti-competitive behavior risks fines, legal disputes, reputational damage, and contract loss, demanding strong risk management.

4. Impact, risk and opportunity management

Process to identify and assess material impacts, risks and opportunities

Our DMA is the foundation of our strategic approach to evaluating sustainability-related IROs. One of its key objectives is to strengthen our understanding of how the material IROs interact with our business model and strategy, and to identify and activate the strategic levers to address material ESG topics in a systematic way.

The DMA assessment was conducted in close collaboration with the ABENA's business units and with input from external stakeholders. It covers both the parent company and all subsidiaries, where ABENA holds a majority share and exercises control. In addition, the assessment considers the IROs that arise through ABENA's relationships across the value chain.

The assessment is grounded in the principles and methodology outlined in Chapter 3 of ESRS 1 and follows a structured process that includes:

- use of scoring matrices
- a step-by-step methodology to ensure validity and reliability
- identification of ESG topics that are financially material and/or have significant impacts on people and the environment

By mapping these topics, we are better positioned to prioritize ESG actions, manage risks, and create long-term value for both our organization and stakeholders. The assessment also forms a foundation for strategic decision-making and supports the development of future-proof business practices aligned with evolving expectations from investors, regulators, and society.

Approval of the Board of Directors and the Leadership Team

ABENA's Leadership Team contributed to the process by providing input and validating the assessment. The ESG SteerCo reviewed the methodology and outcomes, and the Board of Directors formally approved the final results.

To ensure relevance over time, we will update the DMA on the following basis:

- an annual light update to reflect incremental changes in risks, opportunities, or business activities
- a full update every three years as part of our broader strategic planning cycle, with the first full updated planned for 2027/2028

This approach helps ensure that our materiality results remain current, useful for decision-making, and aligned with our strategic priorities.



Double Materiality Assessment (DMA) Process and Results

1	2	3	4	5
Value chain mapping	**Stakeholder assessment**	**Identify material impacts, risks and opportunities (IRO's)**	**Evaluate impacts, risks and opportunities**	**Double materiality assessment**
Workshop completed on October 9th 2024 with 19 participants representing different areas of ABENA. The value chain mapping is used actively in the DMA process to ensure that no IROs are overlooked.	Across the value chain, we identified and assessed relevant stakeholders to determine how to include their perspectives in the DMA process. It was decided to conduct interviews with nine internal and one external stakeholder (representing Region Midt).	The project group developed a long list of IROs based on their expertise within the different sustainability topics, the guidance by EY, and taking a point of departure in an industry and peer analysis. This process was established to ensure that potential blind spots were uncovered. Four industry peers were analyzed.	The evaluation was informed by the research and interview input and conducted in the EY Illustrative Double Materiality ESG Template, which integrates methodology required by the ESRS.	The Double Materiality Assessment is undergoing review to ensure that all potential blind spots are uncovered and that the results accurately reflect ABENA.

Risk management and procedures

We have established written policies for risk management across a range of areas, including financial, legal, IT, social, and environmental topics. These policies are adopted through internal procedures by the Leadership Team and, where relevant, by the Board of Directors. Our sustainability-related policies are described in more detail on pages 24-25.

In the reporting period, we made progress in embedding sustainability into our core management processes:

- insights from DMA have been integrated into our existing risk management framework and are now part of the management review process, including alignment with ISO 14001
- risk and control procedures have been streamlined to support a more holistic, consistent, and future-ready approach to risk management, which is also reflected in the management review and ISO 14001 processes
- impact and opportunity management is increasingly embedded in core business processes, supported by ongoing initiatives to develop dashboards and integrate sustainability considerations into business planning. It has not yet been determined whether executing the action plan will require significant operational expenditure. Last year, our focus was on integrating the action plan into our risk management processes. In the coming year, we will assess how to further integrate it into the business. At this stage, we do not have insight into any potential financial impact. This will be further analyzed in the coming year

In 2026/2027, our key strategic focus is to:

- further strengthen supplier engagement and commitment to our sustainability targets
- enhance customer engagement by enabling informed choices through transparent impact data, with a focus on the top 80% of our sales portfolio

The Leadership Team receives regular updates on material IROs from the sustainability team and the ESG SteerCo. The Board of Directors is informed at least annually about the implementation of ESG-related processes and receives updates twice a year on the progress and outcomes of actions and targets. This governance structure helps ensure that ESG considerations are integrated into our decision-making, risk management, and strategic planning processes.

Disclosures covered in the sustainability statement

This section provides an overview of the disclosure requirements addressed in our sustainability statement, as outlined in the ESRS. Each disclosure is referenced by its corresponding requirement number and standard.

As part of our second reporting cycle under the CSRD, we have carried out a thorough assessment of the ESRS disclosure requirements considering the ongoing Omnibus process and our current data availability.

The overview on the right lists the Disclosure Requirements (DRs) we address in this report, based on relevance, feasibility, and available data. For some disclosures, however, the level of detail is less comprehensive than prescribed by the ESRS standards. This is primarily due to:

- the granularity and complexity of certain ESRS requirements, which may exceed the current maturity of our data collection and reporting systems
- the ongoing Omnibus process, which is expected to clarify and potentially revise the scope and level of detail of specific disclosure requirements
- this report represents our second CSRD-aligned sustainability statement, and continue to strengthen our reporting capabilities over time

Our approach is guided by the following principles:

- pragmatism: focusing on disclosures where data is available and reasonably reliable
- commitment to improvement: planning to expand and refine disclosures over time as systems and processes mature
- transparency: clearly communicating the scope and limitations of this year's report

Disclosures covered in the sustainability statement

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Changes to DMA and non-material topics

We have not made any changes to the DMA conducted in 2024/2025 and reflected in our previous ESG report for the 2024/2025 financial year.

The following topics are still considered material:

E1: Climate Change

E2: Pollution

E3: Water and Marine resources

E4: Direct impact drivers of biodiversity loss

E5: Waste

S1: Own Workforce

S2: Workers in Value Chain

S3: Affected Communities

S4: Consumers and/or end-users

G1: Business Conduct

This also means that the topics Affected Communities, Water and Marine systems, and Biodiversity and Ecosystems are considered non-material. Consequently, they are not included in our ESRS disclosures.

- **Water and Marine systems:** We primarily source paper-based products from regions with active water use management, and adequate regulatory oversight. In addition, our global footprint in water-intensive sectors is limited, and its relative size within the industry offers minimal leverage to drive significant change in this area. Many water-related concerns are also addressed through our work within the material topic Resource Use and Circular Economy.
- **Biodiversity and Ecosystems:** There is a general risk of biodiversity loss when bio-based materials are overextracted or when end-of-life waste is mismanaged, especially in environmentally sensitive areas. We have therefore taken steps to mitigate risks related to loss of biodiversity. This includes certified sourcing practices for bio-based materials and, in Denmark, external campaigns that promote proper waste disposal. Due to ABENA's modest global market share, our capacity to influence biodiversity-related outcomes remains limited.
- **Affected Communities:** The scale and influence of our operations are not considered sufficient to result in positive or negative material impacts on affected communities at a systemic level. The assessment concluded that such impacts, while possible, are not currently significant enough to require standalone disclosure under ESRS. We will continue to review the materiality of these topics regularly.

The double materiality principles: How material information has been determined

Double materiality is an assessment of the relationship between the company and its surroundings, such as business partners and local communities. It identifies the 3 factors that are most important to our long-term value creation and provides a holistic understanding of how we impact, and are impacted by, internal and external factors. The double perspective consists of:

- **Financial materiality:** We assess the financial risks and opportunities that arise through our interaction with the environment and society, such as climate change, legislation, and social conditions, which may affect our financial performance and growth. We assess both risks and opportunities based on likelihood and scope/size, and we quantify scope/size as far as possible.
- **Impact materiality:** We focus on our positive and negative impacts on society and the environment, including CO_2 emissions, resource consumption, working conditions, and social conditions across the value chain. Potential positive impacts and negative impacts are assessed based on severity, likelihood, and irremediability. For current negative impacts, we assess irremediability instead of likelihood. A topic is considered material if it scores three or higher on a scale of 1-5 for either financial materiality, impact materiality, or both.

We take the specific characteristics of our business areas and geographies into account when identifying and assessing impacts, risks, and opportunities. In addition, we assess different types of business relationships and how they relate to our impact where this may be linked to our own operations or business relationships. Direct impacts arise from our operations, such as energy consumption, choice of materials, and waste management. Indirect impacts arise across the value chain, for example from the production and transport of building materials. This helps ensure that we address our own contributions and those across the value chain to environmental and social impacts.

We have specified the time horizons for expected impacts of IROs. Short-term impacts are expected to materialize and affect ABENA within approximately 12 months. The medium-term time horizon covers impacts that are expected to materialize within two to five years. Long-term impacts are estimated to materialize over a period of five years or more. These time horizons give us a clear picture of when we expect different factors to affect ABENA and help us adjust our strategy and business model to reflect the challenges and opportunities ahead.

Policies to handle material sustainability topics

Our DMA results form the foundation for our current policy framework. Based on this, we are committed to providing a transparent and informative picture of both our current position and our future direction. Our policies are designed to address the material topics identified through the assessment and support our strategic objectives across environmental, social, and governance areas.

The following sections outline our key policies. The relevance of each policy is described further under the topic-specific ESRS disclosures.

Our **Climate and Environmental Policy** outlines our ambition to take responsibility for both direct and indirect environmental impacts. The policy is aligned with the Paris Agreement and Denmark's national climate targets. It sets a clear direction for reducing Greenhouse Gas (GHG) emissions, improving resource efficiency, promoting circular economy practices, and ensuring responsible waste management across the value chain. In addition, the policy addresses the need to reduce environmental risks related to chemical use and protect biodiversity. Through this policy, we also commit to aligning with the EU Taxonomy Regulation and supporting documented sustainability practices, including adherence to Circular Economy ISO standards. Furthermore, the policy defines the GHG accounting principles applied in our climate reporting.

Our **Human Rights Policy** reflects our respect for internationally recognized human rights across our operations and value chain. Key focus areas include fair pay and working conditions, prevention of child labor and forced labor, respect for cultural rights, and protection of freedom of assembly. The policy provides a framework for ensuring compliance with human rights obligations, both legally and ethically.

- Our **Code of Conduct** (Ethical Guidelines) sets out the standards of conduct expected of all employees and support ethical behavior, responsible decision-making, and compliance in our daily work. The Code is mandatory for all employees and form part of the onboarding process.

- Our **Supplier Code of Conduct** sets out the standards and expectations we have for our suppliers and business partners regarding human rights, labor conditions, environmental protection, and ethical business practices. It reflects our commitment to responsible business conduct throughout the value chain and includes expectations for both direct and indirect business relationships.

Our **Quality Policy** outlines our commitment to delivering goods in the right quality and quantity, to the right place, and at the scheduled time.

Our **Anti-Corruption Policy** highlights our zero-tolerance approach towards corruption and bribery. It also sets guidelines for facilitation payments, gifts and entertainment, participation in events, and the handling of sponsorships and donations. In addition, the policy describes our zero-tolerance approach to any trade or transaction that violates sanctions adopted by the EU. The process of monitoring sanctioned individuals, countries, products, and services is part of the policy.

Our **Whistleblower Policy** is designed to meet the requirements of the EU Whistleblower Directive and provides a formal mechanism for reporting concerns about potential violations or misconduct. The policy applies to all ABENA employees as well as to external stakeholders, such as suppliers, partners, and other third parties. It outlines the types of issues that can be reported and ensures anonymity and protection against retaliation. It supports a transparent culture and strengthens governance across ABENA.

Our **Privacy Policy** describes how we comply with the General Data Protection Regulation (GDPR). This includes how we handle stored personal data, the right of access, data erasure, and complaints.

Process and target group

All policies are developed at Group level and apply to all employees, including those in subsidiaries where ABENA holds a majority stake and exercises control. The policies are reviewed annually as part of a structured cycle in close collaboration with the relevant departments.

Approval

All policies are approved by either the Leadership Team or the Board of Directors. This ensures accountability for implementation and oversight at the highest level of management.

Principles

All policies are based on internationally recognized principles related to climate, environment, human rights, and corporate governance. We specifically adhere to and respect the standards of the UN Guiding Principles on Business and Human Rights (UNGPs), the UN Global Compact (UNGC), the OECD Guidelines for Multinational Enterprises, and the International Labour Organization's (ILO) core conventions on labor rights.

ISO certifications and attention to emerging standards

We actively use certifications such as ISO 50001, ISO 14001, and Nordic Ecolabelling to support the effective implementation of our sustainability initiatives. In addition, we plan to engage with the Circular Economy Committee (S-1000/U5), which focuses on applying emerging tools and standards to support transition to a circular economy.

This targeted approach to standards and certifications helps ensure that our roadmap actions align with measurable climate and environmental requirements. While certification schemes differ in their specific practices, they all impose requirements that go beyond existing legislation and ensure proper documentation and transparency of implemented measures. Not all targets are measurable.

ISO Certificates

We prioritize management standards, such as ISO certificates, to live up to our quality commitments and document our business and production methods. We e.g. use Quality Management (ISO 9001), Environmental Management (ISO14001), Working Environment (ISO 45001), and Energy Management (ISO 50001)

The number of certified entities remains unchanged, as all previously certified ABENA entities retained their certifications. We have revised the methodology resulting in different percentages.

31%	65%	25%	25%
of our own companies are ISO 14001 certified.	of our own companies are ISO 9001 certified.	of our own operated production companies are ISO 45001 certified.	of our own operated production companies are ISO 50001 certified.

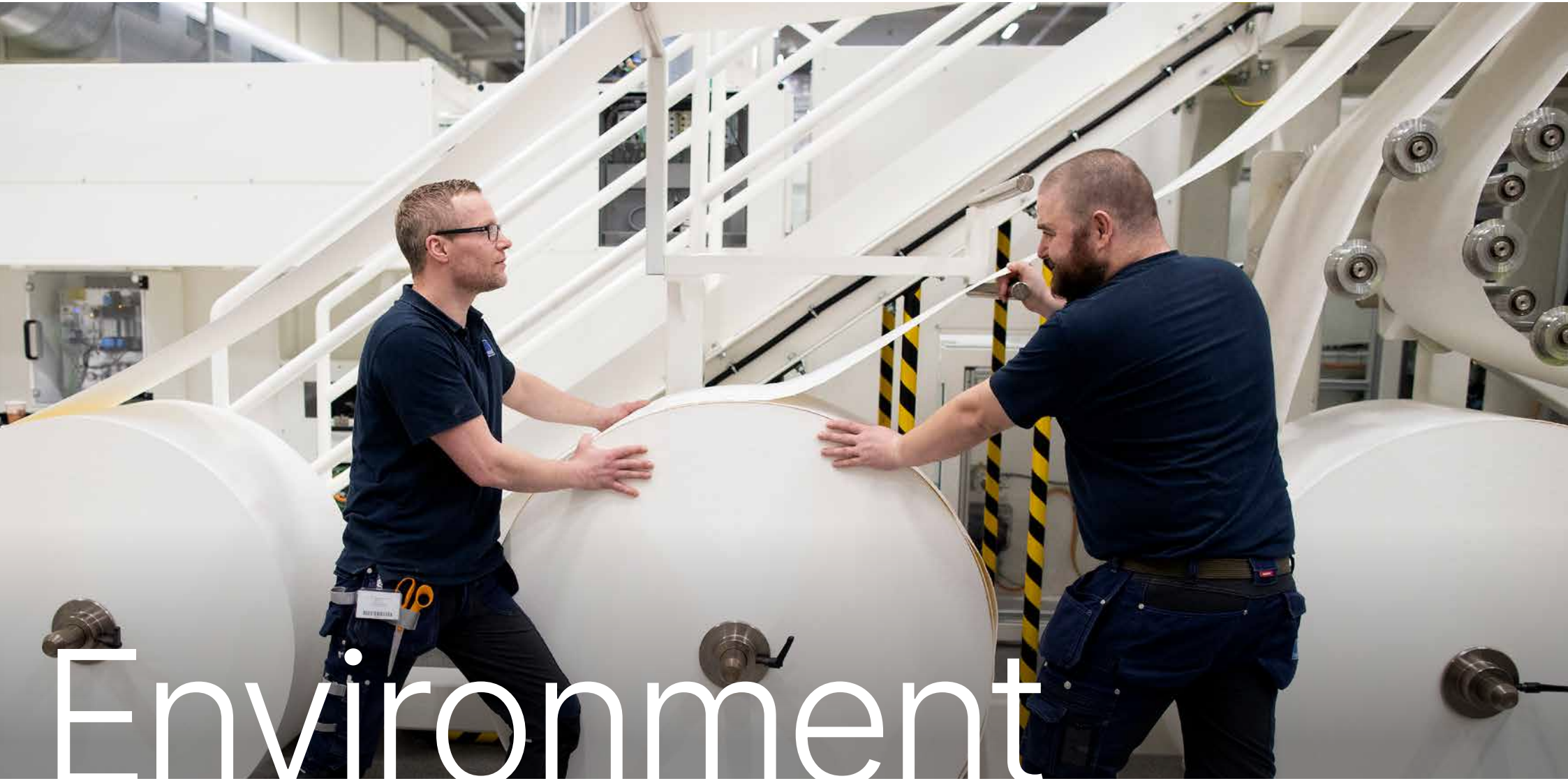


Actions and resources in relation to material sustainability matters

Actions	Key results	Effect target to impact	Related topic standard	Value chain
Establishing of resilient supply of secondary and short travelled materials, based on climate adaption factors as well as geopolitical concerns.	TBD	Timely execution of actions to ensure and maintain resilient supply chain.	E5, E1	Upstream, Own Operations
Application of Renewable materials or recycled materials as replacement for virgin fossil-based.	TBD	Carbon Reduction Scope 3	E5, E1	Upstream, Own Operations
Increase multi-use, in percentage of turnover, in all relevant categories.	TBD	Carbon Reduction Scope 3	E5, E1	Downstream
Reduction of single-use products that go to residual waste after one single use.	TBD	Carbon Reduction Scope 3	E5, E1	Downstream
Introduction of resilient CE business models within specific categories.	TBD	Carbon Reduction Scope 3	E5, E1	Across Value Chain
Promotion of renewable energy in production and transportation.	Own production: TBD Traded goods: TBD	Carbon Reduction Scope 1/2	E1	Across Value Chain
Promotion of Type 1 eco labelled products + other topic relevant labels to address environmental performance and transparency.	Yearly assessment	Carbon Reduction Scope 3	E5, E1	Across Value Chain
Efficient consumption is addressed as integrated part of business concept, via digital dispensing etc.	Number of concepts: One new concept shall be added annually until all concepts are included.	Carbon Reduction Scope 3	E5, E1	Downstream
Climate Change Risk Assessment as input to establish and maintain resilient supply chain fit for climate adaption.	Yearly assessment	Timely execution of actions to ensure and maintain resilient supply chain.	E1	Upstream
Establish relevant partnerships and/or internal research tracks to assess further how Circular Economy transition can be a proven lever for reduction of pollution – with special emphasis on sub-topics deemed material.	One new partnership/or internal research track a year	Get actionable insight into how Circular Economy can reduce pollution.	E2	Across Value Chain
Values and overall policy – incl. aligned understanding.	TBD	Improve life quality and well-being for all stakeholders in the value chain.	S1, S2, S4	Own Operations
Supplier code of conduct – develop/harmonize across group.	TBD	Improve life quality and well-being for all stakeholders in the value chain.	S2	Upstream
Flexible work.	TBD	Improve life quality and well-being for all stakeholders in the value chain.	S1	Own Operations
Equality – incl. equal pay for equal work (and diversity).	TBD	Improve life quality and well-being for all stakeholders in the value chain.	S1, S2	Upstream, Own Operations
Health and safety initiatives.	TBD	Improve life quality and well-being for all stakeholders in the value chain.	S1, S2	Own Operations
Customer health and safety as a cornerstone	TBD	Improve life quality and well-being for all stakeholders in the value chain.	S4	Downstream

The updated strategic priorities guide our initiatives across climate, environment, and social impact. As part of our commitment to being a successful and resilient company, these priorities are supported by clearly defined overall effect targets and related roadmap actions. The priorities are based on the results of the DMA, helping ensure that our efforts focus on areas where we can make the most meaningful difference.

In line with the planned phased approach, the 2025/2026 financial year has focused on further developing and refining key results. Not all results were identified during the reporting period. This reflects our ongoing alignment with SBTi, which was formally approved in December 2025, as well as continued refinement of climate accounting methodologies. At the same time, organizational changes in the allocation of ESG topic ownership have required further clarification of responsibilities and alignment of indicators. As a result, key results remain under development and will support meaningful and measurable progress in future reporting periods.



Environment

Environment

E1 Climate change

At ABENA, we are committed to reducing GHG emissions in the value chain and to integrating climate action as a central part of our business strategy.

Due to our strong presence in industries where hygiene is highly prioritized, a significant share of our portfolio consists of single-use products, most of which are not compatible with current recycling technologies. This means that our business is associated with a relatively high GHG impact.

To address these challenges, we have adopted a targeted and data-driven approach to climate action. Through comprehensive data collection, processing, and analysis, we are building a detailed overview of our total climate footprint. This helps us identify the areas where our actions can have the greatest impact. This systematic approach helps us prioritize initiatives that can deliver the most significant reductions in GHG emissions, while also quantifying and documenting the results. By basing our decisions on robust data, we create a solid foundation for documented and measurable progress. This supports a high level of transparency and reliability, which is key to building trust with our stakeholders.

As regulatory and market demands increase, it is becoming increasingly important for us to offer solutions with a reduced environmental impact for our customers. To achieve this, we work closely with our clients, consultants, and suppliers to integrate climate considerations as early as possible in the purchasing process. Our ambition is to make product-level carbon footprint data available on our digital sales platforms, enabling customers to make informed decisions. We also support customers in comparing the total environmental impact of different product solutions and highlight opportunities to reduce CO_2e emissions at the point of sale.

By addressing CO_2e reduction at both product design stage and during the sales process, we aim to support the green transition and contribute to the Paris Agreement's target of limiting global warming to below 1.5°C.

In ABENA's Double Materiality Assessment (DMA), three sub-topics were deemed material

	Environmental sub-topics	IRO	IRO description
E1	**Climate change adaption**	**Financial risk**	• Increasing regulation may affect sourcing and production strategies. • Severe weather and geographical conflicts impact logistics
	Climate change mitigation	**Negative impact**	• CO_2 emissions from own production and raw materials • High use of single-use plastics • Emissions from transportation
		Financial opportunity	• Succeeding in creating and selling products with a higher content of recycled, recyclable, or bio-based raw material.
	Energy	**Negative impact**	• The production of traded goods is associated with energy usage, and the average energy mix in regions such as Asia differs significantly from that of the EU.

Transition plan for climate change mitigation

ABENA's transition plan is based on the understanding that progress within Resource use and Circular economy can lead to wider reductions in emissions. We therefore integrate circular design principles into our processes to support progress toward achieving our GHG reduction targets.

To support this work, we have established a Climate and Environmental Policy. The policy defines the framework and principles that guide our work in this area. It ensures that:

- Decisions and transition pathways support timely and efficient implementation and evaluation of initiatives.
- The transition is resilient, with a key part of our strategy focused on replacing fossil-based virgin materials with renewable materials.
- The work aligns with the emerging ISO certifications for Circular economy, helping ensure that our transition is based on recognized frameworks, best practices, measurable progress, and continuous improvement.

Decarbonization levers

- **Scope 1 and 2: Own operations**
- Promote of renewable energy in production and transportation related to own production and operations.
- **Scope 3: Upstream and downstream value chain**
- Use renewable materials or recycled materials as replacement for virgin fossil-based materials.
- Increase the share of multi-use products, measured as a percentage of turnover, across all relevant categories.
- Reduce the number of products that become residual waste after a single use.
- Introduce resilient circular economy business models within selected categories.
- Promote renewable energy in production and transportation across the upstream and downstream value chain.
- Promote Type 1 ecolabeled* products and other topic relevant labels to address environmental performance and transparency.
- Address efficient consumption as an integrated part of our business concept, e.g. through digital dispensing.

**ISO 14024 third-party certified ecolabels.*

Policies related to climate change mitigation and adaption

The Climate and Environmental Policy describes our objective to mitigate and adapt to climate change by reducing GHG emissions in our own operations and across our value chain. The policy sets the framework and principles that guide our work in this area.

The policy is available on our website.

Targets related to climate change mitigation and adaption

ABENA officially committed to SBTi in December 2024, with the aim of aligning our climate targets with the Paris Agreement's 1.5°C goals. Our targets were formally approved on December 10th, 2025. This marks a significant step towards a more structured and consistent approach to reducing emissions across our operations.

Near-term

Scope 1 and 2

58.8%

The ABENA Group commits to reduce absolute scope 1 and 2 GHG emissions 58.8% by FY2034 from a FY2024 base year.

Scope 3

35%

The ABENA Group commits to reduce absolute scope 3 GHG emissions 35% by FY2034 from a FY2024 base year.

Long-term/net-zero

Scope 1 and 2

90%

The ABENA Group commits to reduce absolute scope 1 and 2 GHG emissions 90.0% by FY2050 from a FY2024 base year.

Scope 3

90%

The ABENA Group commits to reduce absolute scope 3 GHG emissions 90% by FY2050 from a FY2024 base year.

Actions and resources in relation to climate change policies

Strategic priorities

ABENA's climate-related actions are guided by our commitment to reducing greenhouse gas emissions across Scope 1, 2, and 3 in alignment with the Paris Agreement. This commitment is supported by our alignment with the SBTi, which provides a recognized framework for setting targets and monitoring progress.

The transition to a circular economy is an important lever in supporting emission reductions. By integrating circular principles into product design, material use, and business models, we aim to contribute to more resource-efficient solutions with a lower overall climate impact.

In addition, we focus on the timely execution of actions that support supply chain resilience. A resilient supply chain is important to help avoid disruptions that could affect the implementation of greenhouse gas reduction initiatives.

Reducing emissions from scope 1 & 2

Emissions from transportation and production activities represent a significant share of our Scope 1 and Scope 2 emissions and are therefore key focus areas in our decarbonization efforts. To address these emissions, we focus on improving energy efficiency across our operations, while gradually increasing the use of renewable energy sources.

At our largest production facility, a key part of our decarbonization approach is the use of electricity-based excess heat generated during production. By using this energy more effectively, we aim to reduce overall energy demand and related emissions while improving operational efficiency. Across our global operations, we continue to explore relevant technologies that can support further emission reductions over time while strengthening efficiency and resilience.

Emissions from Scope 3

As Scope 3 emissions represent a significant share of our total greenhouse gas emissions, we continue to identify and prioritize decarbonization actions across the value chain. This includes customer-facing initiatives, supplier engagement, and assortment development.

Progress in 2025/2026

Building on our climate accounting foundation, we have strengthened our understanding of greenhouse gas emissions across our value chain. This has helped us identify key emission hotspots and develop roadmaps to guide decarbonization efforts. These roadmaps reflect site-specific conditions and support the implementation of targeted decarbonization actions.

Electrifying our fleet

Electrification of our transportation and distribution is one of ABENA's focus areas. As part of our decarbonization efforts, we are gradually transitioning from fossil-based vehicles to electric alternatives. Our current approach to fleet electrification is based on local initiatives, with a structured transition established in Denmark and Sweden. In 2025/2026, electric vehicles (EVs) accounted for 52% of the Danish fleet. In Sweden, electric vehicles accounted for 69% of the company car fleet during the same period.

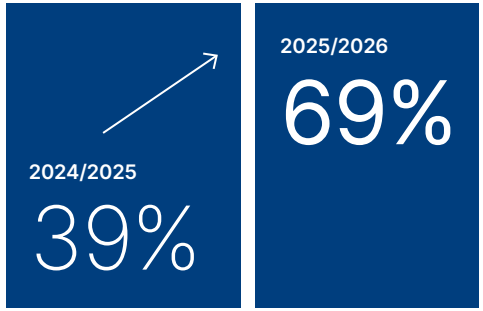
Customer engagement and lower-carbon alternatives

During 2025/2026, we supported customers in identifying and selecting lower-carbon alternatives within relevant product categories through product-level carbon footprint comparisons. This work responded to a growing number of customer requests for support in finding lower-carbon alternatives and was applied across several customer dialogues and product conversions during the year.



Proportion of EVs in Danish fleet

Proportion of EVs in Swedish fleet



Energy consumption and mix

Energy consumption and mix	Units	2023/2024	2024/2025	2025/2026
Total energy consumption	**MWh**	**62,395.4**	**59,261.2**	**64,281.8**
Share of fossil sources in total energy consumption	%	36.9	37.0	34.1
Share of nuclear sources in total energy consumption	%	3.3	3.6	0
Share of renewable sources in total energy consumption	%	52.2	55.8	60.8
Share of energy consumption from grid mix in total energy consumption	%	7.6	3.6	5.2
Total fossil energy consumption	**MWh**	**23,010.2**	**21,936.5**	**21,904.2**
Fuel consumption from coal and coal products	MWh	0	0	0
Fuel consumption from crude oil and petrol products	MWh	15,183.4	16,276.7	12,883.9
Fuel consumption from natural gas	MWh	2,386.7	1,542.6	1,697.5
Fuel consumption from other fossil sources	MWh	43.2	42.8	12.4
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources	MWh	5,396.9	4,074.4	7,310.4
Total nuclear energy consumption	**MWh**	**2,043.9**	**2,138.4**	**0**
Total renewable energy consumption (market-based)	**MWh**	**32,583.1**	**33,064.6**	**39,061.8**
Electricity from grid mix	**MWh**	**4,758.2**	**2,121.7**	**3,315.8**
Energy intensity from activites in high climate impact sectors	**MWh/mDKK**	**10.3**	**9.8**	**10.5**



Accounting policies

Energy consumption

Energy sources consist of non-renewable and renewable categories and are reported for processes owned or controlled by ABENA, specifically production, warehousing, offices, and logistics.

Our total energy consumption comprises fossil fuels, nuclear energy, electricity supplied through national grid mixes, and energy consumption classified as renewable, as defined in the contractual agreements. Non-renewable energy sources comprise diesel, petrol, LPG, natural gas, fossil fuels used in combined heat and power (CHP) plants, non-contractual biomass (wood pellets), and nuclear energy. We apply a conservative approach when classifying renewable and non-renewable energy sources. Electricity and heat are reported as renewable only where defined as such in contractual agreements. For ABENA entities where electricity consumption is not fully covered by contractual agreement, we apply a blended approach based on available data. Electricity sourced from the grid mix without contractual agreements is not classified as renewable, even if the grid itself contains a proportion of renewable generation. Energy consumption associated with company-owned vehicles is included in the calculations. Energy consumption is calculated with primary data derived from invoices and/ or meter readings.

Energy intensity from activities high climate impact sectors

Energy intensity is reported as total energy consumption (MWh) per mDKK net sales. The total energy consumption of ABENA falls under activities classified in Section C – Manufacturing and Section G – Wholesale, as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council, both of which are recognized as high climate impact sectors. Net sales refers to revenue generated by ABENA, as indicated in the corresponding Annual Report.

Gross Scopes 1, 2, 3 and Total GHG emissions

	Unit	Corrected base year (2024/2025)	FY 2025/2026	%N / N-1
Scope 1 GHG emissions				
Gross Scope 1 GHG emissions	tons CO_2e	3,926.40	3,606.90	-8.14%
Scope 2 GHG emissions				
Gross location-based scope 2 GHG emissions	tons CO_2e	4,995.30	4,104.80	-17.83%
Gross market-based scope 2 GHG emissions	tons CO_2e	1,692.20	2,065.40	22.05%
Significant Scope 3 GHG emissions				
Total gross indirect (Scope 3) GHG emissions	**tons CO_2e**	**278,700.40**	**277,458.46**	**-0.45%**
1) Purchased goods and services	tons CO_2e	196,483.86	200,944.30	2.27%
2) Capital goods	tons CO_2e	2,249.70	5,283.70	134.86%
3) Fuel and energy-related activities (not included in scope 1 or scope 2)	tons CO_2e	2,559.51	2,433.80	-4.91%
4) Upstream transportation and distribution	tons CO_2e	28,857.88	23,375.10	-19.00%
5) Waste generated in operations	tons CO_2e	991.91	959.95	-3.22%
6) Business traveling	tons CO_2e	379.24	343.22	-9.50%
7) Employee commuting	tons CO_2e	1,915.80	1,887.94	-1.45%
9) Downstream transportation and distribution	tons CO_2e	31,523.74	33,352.80	5.80%
12) End-of-life treatment of sold products	tons CO_2e	13,738.77	8,877.66	-35.38%
Total GHG emissions (tonnes CO_2e)				
Total GHG emissions (location-based)	tons CO_2e	287,622.10	285,170.16	-0.85%
Total GHG emissions (market-based)	tons CO_2e	284,319.00	283,130.76	-0.42%
GHG intensity based on net revenue				
GHG emission intensity (location-based)	tons CO_2e/DKKm	47.5	46.7	-1.68%
GHG emission intensity (market-based)	tons CO_2e/DKKm	47.0	46.4	-1.25%

GHG emissions

The reporting of GHG emission follows the Greenhouse Gas Protocol Guidance and includes emissions of CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, and NF_3, as part of CO_2e. The conversion of different gases into CO_2e is based on a 100-year time horizon global warming potential (GWP) values published in IPCC's Sixth Assessment Report (2023). We use the Carbon Footprint Accounting Module from CEMAsys to calculate greenhouse gas emissions across Scopes 1, 2, and 3. Emission factors are selected and allocated to the respective categories within each scope based on expertise of CEMAsys staff. GHG removals, carbon credits, and avoided emissions are not included in the calculation, as these tools are not utilized by ABENA. Compared with the previous year, the climate accounting has been updated and expanded as part of the work undertaken to support ABENA's SBTi target-setting process, including the incorporation of additional emission sources and improved data coverage where relevant. As a result, emissions reported for the previous financial year have been recalculated and now serve as the baseline for ABENA's carbon accounting. Consequently, both the reported carbon footprint and the associated emission intensity figures have been adjusted to reflect the updated methodology and expanded data coverage.

Scope 1 GHG emissions

Scope 1 GHG emissions cover direct emissions from sources we own and/or control. This covers all use of fuel for stationary combustion and transportation. Scope 1 emissions are calculated using GHG emissions associated with primary data derived from invoices with emission factors sourced by CEMAsys from DEFRA (2025).

Scope 2 GHG emissions

Scope 2 emissions are based on purchased electricity and heat. This information is reported according to both location-based and market-based methods in line with the Greenhouse Gas Protocol. Location-based emissions are calculated using national grid average emission factors for defined locations, sourced by CEMAsys

from Energinet (2025), IEA (2024 and 2025), AIB (2024 and 2025), Green-e (2024), IRENA (2025), Energistyrelsen (2025), Energiforetagen (2025), DEFRA (2024 and 2025), DEFRA (2025), and Fjernvarme.no. Market-based Scope 2 emissions refer to indirect GHG emissions associated with purchased electricity and heat through procurement of contractual agreements. For energy and heat purchased without contractual agreements, emission factors corresponding to national grid mix are applied.

Scope 3 GHG emissions

Scope 3 emissions refer to indirect emissions from sources that ABENA does not directly own or control. Scope 3 GHG emissions include indirect emissions from the following categories (C):

C1 Purchased goods and services

Covers all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by ABENA in the reporting year. Products include both goods (tangible products) and services (intangible products). The emissions related to materials used for production in our manufacturing facilities are calculated using primary information reported by each ABENA production company using CEMAsys as calculation tool, and with emission factors from DEFRA (2025), Energistyrelsen (2025), and IEA (2025).

The emissions of the rest of elements allocated in this category are calculated following the spend-based approach, based on financial information of ABENA Group, and using CEMAsys' calculation tool with emission factors from Cornerstone (2025).

C2 Capital goods

This category covers the emissions associated with the extraction, production, and transportation of capital goods purchased or acquired by ABENA in the reporting year. This includes the acquisition of new buildings, computer/IT equipment, furniture, and machinery. There was an exceptional increase of CO_2 emissions related to capital goods in 2025/2026 in comparison to the previous financial year due to the construction of a new warehouse and office facilities for our subsidiary in The Netherlands. The emissions of elements allocated in this category are calculated following the spend-based approach, based on financial information of ABENA Group, and using CEMAsys' calculation tool with emission factors from Cornerstone (2025).

C3 Fuel- and energy-related activities

Covers all upstream (i.e., cradle-to-gate) emissions from the production of fuels and energy purchased and consumed by ABENA in the reporting year, which are not included in Scope 1 or 2. The emissions included in this category correspond to the upstream emissions from the production of different energy sources used in transport, stationary combustion, and energy consumption for ABENA. The emissions per energy source category are calculated using primary information reported by each ABENA company and subsidiary using CEMAsys as calculation tool, and with emission factors from DEFRA (2025), Energistyrelsen (2025), and IEA (2025).

C4 Upstream transportation and distribution

This category includes the upstream transportation and warehousing (if applicable) of purchased materials and consumables used in ABENAs own manufacturing processes, associated business operations, and sourced goods for reselling by ABENA in the reporting year. The emissions of elements allocated in this category are calculated following the spend-based approach, based on financial information of ABENA Group, and using CEMAsys' calculation tool with emission factors from Cornerstone (2025). In those cases where primary information was available, it was used to make the corresponding calculation of emissions using CEMAsys' calculation tool.

C5 Waste generated in operations

Covers emissions from third-party disposal and treatment of waste generated by ABENA's owned or controlled operations in the reporting year. The emissions included in this category correspond to the management of different waste categories divided by composition, by non-hazardous and hazardous fractions, and by type of management options including recovery and/or disposal. The emissions are calculated using primary information reported by each ABENA company and subsidiary (waste type and amount registered in invoices) using CEMAsys as calculation tool, and with emission factors from DEFRA (2025), and Ecoinvent 3.12.

C6 Business travel

This category includes the emissions from the transportation of our employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars in the reporting year. Additionally, this category includes emissions from business travelers staying in hotels. The business travel emissions are calculated using primary information reported by each ABENA company using CEMAsys as calculation tool, and with emission factors from DEFRA (2025), IEA (2025), and Norsk Elbilforening (2025).

C7 Employee commuting

This category includes emissions from the commuting of ABENA employees in the reporting year. The emissions were calculated based on estimations of the number of trips per year per employee, their regional location (Nordic countries, Europe countries, and other countries), using CEMAsys as calculation tool, and with emission factors based on DEFRA (2025), Eurobarometer for transportation modes in EU (2015), and Regional linjetrafik (2023).

C9 Downstream transportation and distribution

This category includes the downstream transportation and distribution of sold goods by ABENA in the reporting year. The emissions of elements allocated in this category are calculated following the spend-based approach, based on financial information of ABENA Group, and using CEMAsys' calculation tool with emission factors from Cornerstone (2025).

In those cases where primary information was available, it was used to make the corresponding calculation of emissions using CEMAsys' calculation tool.

C12 End-of-life treatment of sold products

This category includes the emissions from the waste disposal and treatment of products at the end of life of products sold by ABENA Group in the reporting year. This category is highly dependent on end-user consumer patterns over which ABENA Group does not have any control, therefore highly dependent on estimations. The estimations were based on the amount of sold products (in weight-equivalent), the latests avaialble recycling, incineration and landfilling percentages for municipal waste treatment distribution in the EU reported by Eurostat (2025), and using CEMAsysas calculation tool, with emission factors from DEFRA (2025), and Ecoinvent 3.12.

GHG intensity - GHG emissions (location-based)

GHG intensity is reported as total GHG emissions (location-based) in metric tons per DKKm net sales. Net sales refers to revenue generated by ABENA, as indicated in our corresponding Annual Report.

GHG intensity - GHG emissions (market-based)

GHG intensity is reported as total GHG emissions (market-based) in metric tons per DKKm net sales. Net sales refers to revenue generated by ABENA, as indicated in our corresponding Annual Report.

E2 Pollution

We recognize pollution as an important environmental challenge that can affect both human health and the environment. Pollution-related impacts may arise from substances of concern, air pollutants, and microplastics linked to activities across our value chain. Our approach focuses on building knowledge and strengthening the processes needed to identify, monitor, and manage these impacts and risks. ISO 14001-certified environmental management systems support a structured approach to managing environmental aspects at our sites.

Managing pollution-related impacts and risks

During the reporting year, three out of four production facilities are ISO 14001 certified. For substances of concern, we screen suppliers within our food service product category to verify that products do not contain intentionally added PFAS. These activities support compliance with regulatory requirements and help reduce pollution-related risks associated with our products.

E5 Resource use and circular economy

As a provider of disposable products, we recognize our responsibility to support the transition to a more circular economy. We are committed to integrating circular principles into product design, processes, and future business models. Our focus is on responsible material selection, efficient resource use, waste reduction, and increased reuse. By applying circular design principles, we aim to keep products and materials in use for longer and reduce environmental impacts, including GHG emissions and pollution.

Our approach to circular economy is based on the principle of keeping materials and products at their highest value for as long as possible. To support this, circular solutions must be considered already in the design and planning phases, so products can be made to last longer and be easier to recycle.

Our transition from a linear to a circular economy requires knowledge-sharing and ambition. We aim to use our product expertise and our position as a global manufacturer, sourcing company, and wholesaler to take part in projects that challenge established practices.



In ABENA's Double Materiality Assessment (DMA), three sub-topics were deemed material in E2 and E5 respectively

	Environmental sub-topics	IRO	IRO description
E2	**Pollution of air**	**Negative impact**	• Air pollution from traded goods may stem from production in countries with lax environmental standards, like NOX from coal-powered facilities. • The production and processing of aluminum that is used in part of business – is associated with significant air pollutant emissions.
	Substances of very high concern	**Negative impact**	• PFAS (per- and polyfluoroalkyl substances) can exist in many different forms and are found in various products within assortment.
		Financial risk	• New EU rules limiting PFAS and other harmful substances may rapidly influence consumer behavior and product standards.
	Microplastics	**Negative impact**	• Plastic materials inherently contain or shed microplastics, and a significant portion of product assortment is plastic-based.
E5	**Resources inflows**	**Negative impact**	• Many materials in products are fossil-based, with plastic production contributing significantly to environmental harm across the value chain.
		Financial opportunity	• Circular production systems could increase access to recycled materials, enable more attractive products, and improve control over sustainable sourcing.
	Resource outflows related to products and services	**Financial opportunity**	• Exploring the development of multi-use products to respond to evolving market preferences and sustainability expectations. • Exploring PaaS and Take-back models to narrow resource flow, boost recurring revenue, and reduce raw material dependency.
		Financial risk	• Growth in multi-use products may lessen demand for single-use items, which still make up a notable share of product portfolio. • While demand for single-use products may decline, part of assortment must be retained to honor contracts and support customer transitions.
	Waste	**Financial risk**	• Linear business models create post-use waste and face growing pressure from evolving EU circularity regulations.

Policies related to resource use and circular economy

We have established a Climate and Environmental Policy. The policy is described in more detail on page 24 under General disclosures chapter.

Targets related to resource use and circular economy

We have a defined set of indicators to monitor progress in resource use and circular economy. These indicators focus on the circularity of our product portfolio as well as material inflows and outflows, supporting a more structured approach to tracking our transition toward circular business practices.

- Business models that support circularity: percentage of turnover from products designed with circular materials, and/or enabled for recycling, and/or multi-use.
- Circular inflow as a percentage of total inflow.
- Circular outflow as a percentage of total outflow.
- Type 1 ecolabels* as a percentage out of total items sold.

**ISO 14024 third-party certified ecolabels.*

Actions and resources related to resource use and circular economy

Our actions related to resource use and circular economy are anchored in its strategic priorities to integrate circular economy principles into core business activities and promote efficient resource consumption.

A key focus area is introducing circular economy business models within selected product categories. This includes exploring alternatives to traditional product systems and identifying opportunities to increase reuse and support more resource-efficient solutions. We also address efficient consumption as an integrated part of our business concept, supporting a more structured approach to resource use in customer solutions.

For material inflow, we are exploring opportunities to increase the use of renewable and recycled materials as alternatives to virgin fossil-based resources, where feasible. This supports a gradual transition toward more resource-efficient product compositions.

In terms of resource outflow, we aim to increase the share of multi-use solutions across relevant product categories, measured as a percentage of overall turnover. At the same time, we are working to reduce the volume of single-use products that become residual waste after use, including post-industrial waste sent to incineration.

These actions are supported by ongoing improvements in product design, material selection, and internal processes.

Case stories:

Blesystem 2030: Developing Circular Solutions for Incontinence Care

Through our participation in the TRACE partnership, ABENA is exploring circular solutions for incontinence care through the Blesystem 2030 project. The project investigates a two-piece system combining a washable, reusable component with a single-use absorbent component, with the aim of reducing material consumption. Caregivers are actively involved in prototype testing and training to help ensure that new solutions are practical to use and support the dignity and comfort of users. By combining product innovation with stakeholder involvement, the project contributes to our understanding of how circular economy principles can be applied within healthcare and care settings.

Reusable Cup Concept Supports Waste Reduction at Scale

During 2025/2026, we continued to advance our circular economy efforts through pilot projects and scalable solutions. More than 1.1 million reusable cups were rented through ABENA's reusable cup concept across events and arrangements. Return rates were high across the system, with one large-scale event achieving a return rate of 98.5%.

Take-Back Scheme Gives Used Textiles a New Life

We also continued a take-back scheme for used Swan-labelled cloths and mops. More than 2 tons of material were collected from 10 customers and diverted from incineration for use in new products. Compared with virgin-material alternatives, the initiative contributed to an estimated reduction of 6,3 tons of CO_2e, 27,248 kWh of energy consumption, and 98,093 liters of water consumption*.

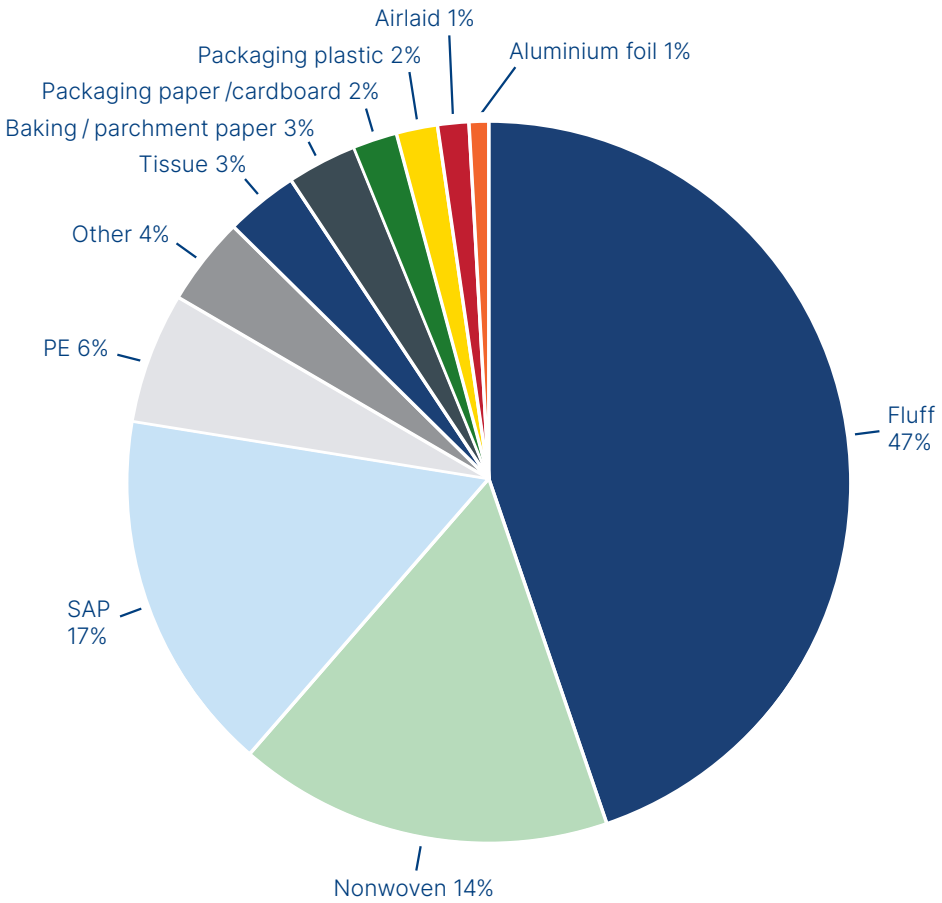
**The emissions data has been independently verified by Danish Technological Institute.*

Supply chain due diligence and regulatory preparedness

Responsible sourcing, supply chain transparency, and regulatory compliance are integral to our broader sustainability and governance approach. During the reporting period, we have continued to strengthen our preparedness for emerging due diligence requirements across relevant value chains, including the EU Deforestation Regulation (EUDR).

As part of this work, we are progressing the implementation of a Due Diligence System (DDS) for relevant supply chains. This includes supplier data collection, traceability, risk identification and assessment, and mitigation measures where relevant. These efforts support our ambition to strengthen governance and improve visibility across relevant parts of the value chain. We expect to continue developing related processes and controls in line with regulatory developments and internal compliance priorities.

Materials inflow



Resource inflows

Our resource inflow consists of both biological and technical materials used in the production of products and packaging. The materials used across our product portfolio include fiber-based materials, polymers, absorbent materials, adhesives, and packaging materials. The composition of resource inputs varies between product categories and reflects the different technical and functional requirements of each product. During the reporting period, we procured approximately 90,139 tonnes of biological and technical materials for the production of products and packaging.

As part of our sourcing and procurement activities, we consider relevant environmental aspects related to material use. Where relevant, we use materials and products covered by recognized third-party certification schemes and ecolabels that support environmental, circularity, health, or social objectives.

Resource outflows

Products

Our business' key products are primarily finished goods produced through our manufacturing processes. These products are grouped into six groups:

- Disposable Absorbent Hygiene Products
- Protective Wear
- Body Wash
- Bed Protection and Protective Sheets
- Wound Care
- Kitchen Liners and Wraps

Due to their specific characteristics, our products are designed for single use and must be disposed of in accordance with local waste management requirements to maintain hygiene and safety standards. As a result, product durability is primarily defined by shelf life, with most products having a shelf life of five years. In 2025/2026, the designed recyclability rate for consumer packaging associated with own-manufactured products was 100%.

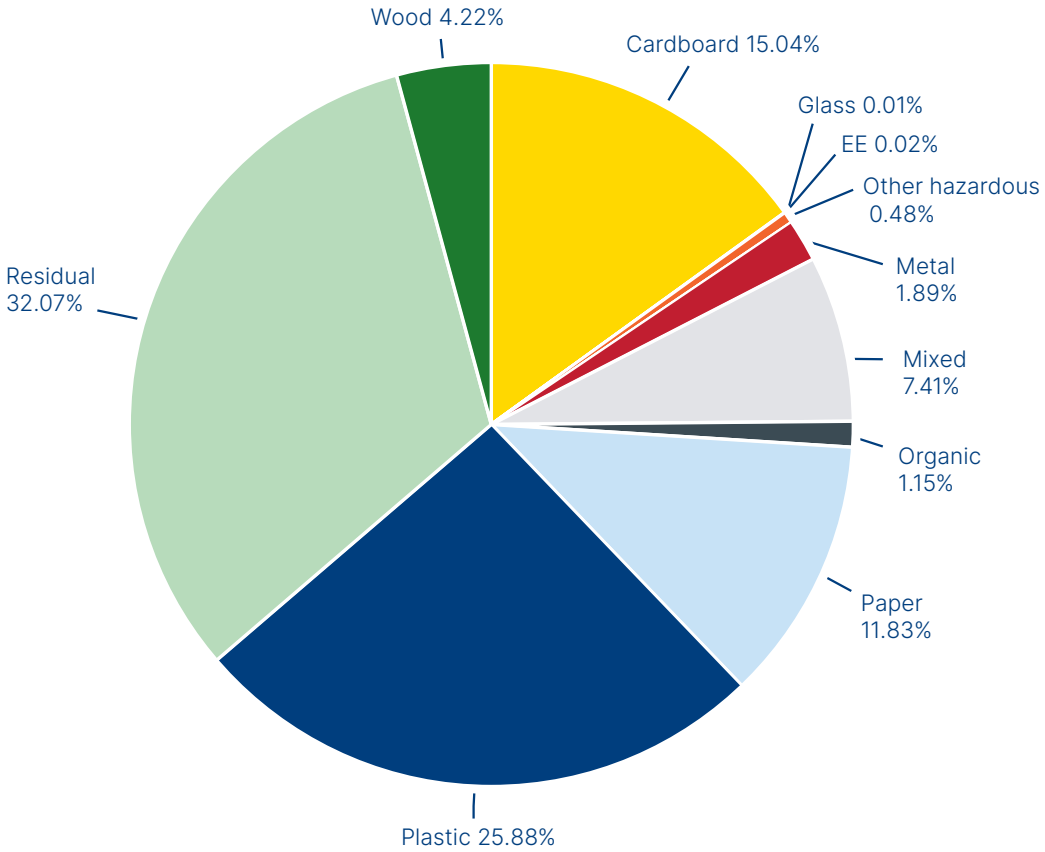
Third-party certified labels and certifications included in reporting

ABENA's sustainability reporting includes products carrying the following third-party verified certifications and ecolabels: AllergyCertified, Asthma Allergy Nordic, Blue Angel, Cradle to Cradle, The Ø Logo, Ecocert and BDIH, EU Ecolabel, Fairtrade, FSC Mix, FSC 100%, FSC Recycled, Nordic Swan Ecolabel, PEFC, OEKO-TEX Standard 100, Rainforest Alliance, Seedling (DIN CERTCO), The Green Dot, UTZ, Flustix Plastic Free (DIN CERTCO), OK compost HOME, OK compost INDUSTRIAL, Global Recycling Standard, and The Vegan Society certification.

Waste

Waste	Units	2025/2026	2024/2025	2023/2024
Total generated waste	**tons**	**5,475.4**	**5,662.47**	**6,632.6**
Total amount of non-hazardous waste	**tons**	**5,449.1**	**5,637.8**	**6,615.0**
Diverted from disposal	tons	3,664.1	3,775.0	5,136.7
Preparation for reuse	*tons*	*0.0*	*0.0*	*0.0*
Recycling	*tons*	*3,602.7*	*3,717.5*	*5,056.3*
Other recovery operations	*tons*	*61.4*	*57.6*	*80.5*
Directed to disposal	tons	1,785.0	1,862.8	1,478.3
Incineration	*tons*	*1,745.3*	*1,823.3*	*1,407.4*
Landfill	*tons*	*39.6*	*39.5*	*71.0*
Other disposal operations	*tons*	*0.0*	*0.0*	*0.0*
Total amount of hazardous waste	**tons**	**26.3**	**24.5**	**17.5**
Diverted from disposal	tons	12.0	11.1	7.3
Preparation for reuse	*tons*	*0.0*	*0.0*	*0.0*
Recycling	*tons*	*12.0*	*11.1*	*7.3*
Other recovery operations	*tons*	*0.0*	*0.0*	*0.0*
Directed to disposal	tons	14.3	13.5	10.2
Incineration	*tons*	*14.3*	*13.5*	*10.2*
Landfill	*tons*	*0.0*	*0.0*	*0.0*
Other disposal operations	*tons*	*0.0*	*0.0*	*0.0*
Total amount of radioactive waste	**tons**	**0.0**	**0.0**	**0.0**

Waste composition



Accounting policies

Resource inflow

Resource inflow covers significant materials, products, and consumables used in ABENA's manufacturing operations, excluding properties, plant, and equipment, which are considered negligible in this context. The scope is limited to own operations and is based on the assumption that all purchased materials and products are fully utilized. To ensure relevance and manageability, only items representing at least 80% of the total amount of materials, products, and consumables used are included. The data is sourced from supplier-issued invoices and internal inventories. Biological materials refer to those derived from plants, animals, and microorganisms. Technical materials refer to man-made or require significant processing.

Expected durability

Durability is assessed in terms of shelf life. Shelf life refers to the period during which a product is expected to maintain stability, effectiveness, and quality under recommended storage conditions. The information is based on technical product documentation.

Designed recyclability rate of consumer packaging

The designed recyclability rate of consumer packaging represents the share of recyclable materials in consumer packaging associated with ABENA's own manufactured products. It is calculated based on packaging information reported by manufacturing subsidiaries and reflects the proportion of packaging materials considered recyclable through existing recycling schemes.

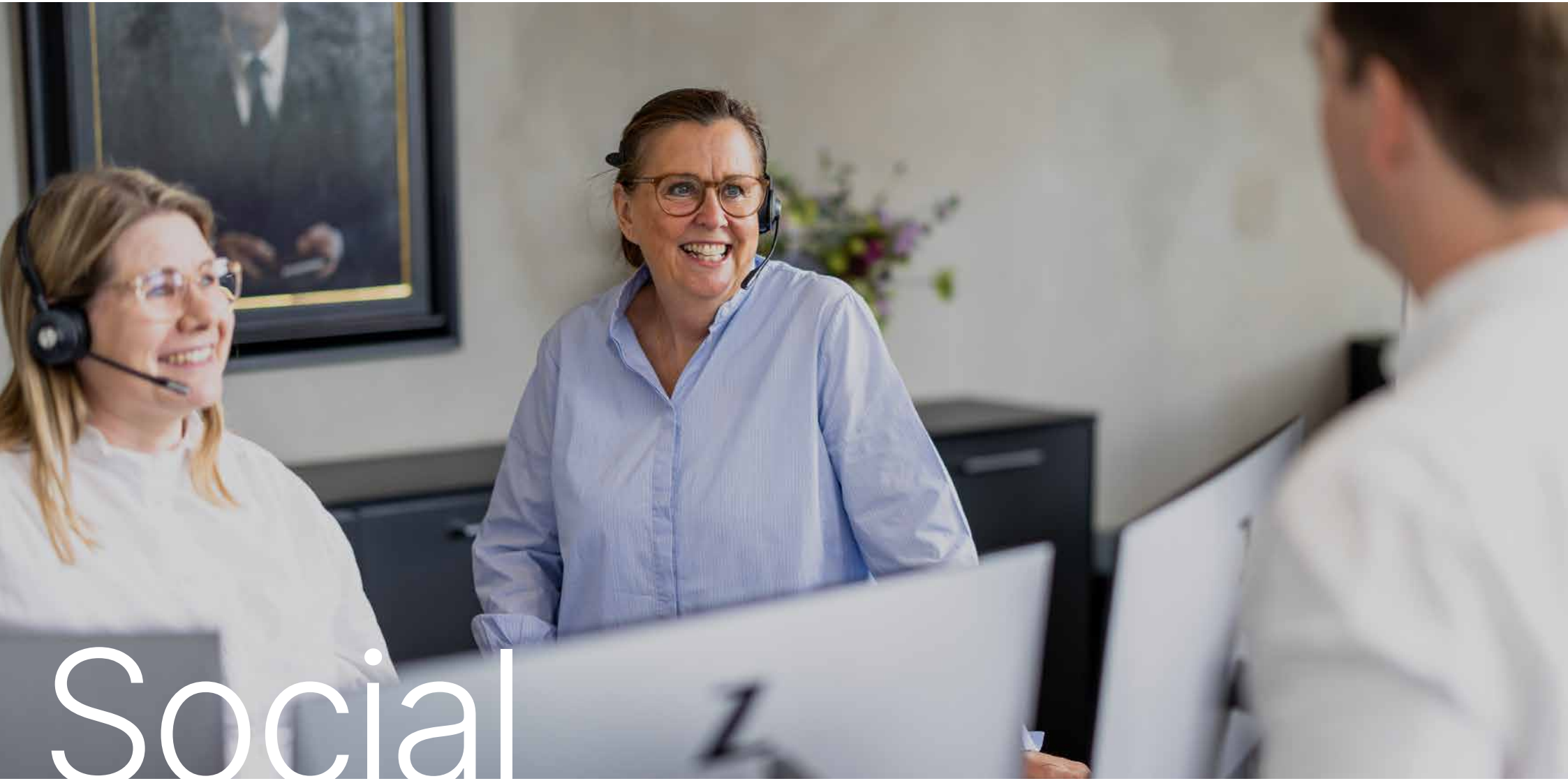
Waste

The total waste generated is measured across production sites, warehousing facilities, and office locations. Data is based on invoices from waste management companies, with categorization by treatment type (e.g., recycled, incinerated, landfilled). All waste generated by ABENA is classified as hazardous or non-hazardous and allocated to appropriate disposal methods, in accordance with local legislation governing both classification and designation as diverted from or directed to disposal.

Waste composition

Waste composition is tracked across all ABENA sites based on invoices and agreements with certified waste handlers. Percentages of waste composition are calculated annually as share of total waste generated by ABENA.





Social

Social

S1 Own Workforce

Our key to success is the strong bond that binds us together. ABENA is a family-owned company, and the sense of family extends across cultural and geographical boundaries, creating a shared identity and purpose. In this section, we describe how we realize our responsibility throughout our own operations, and how we, at the same time, build a workplace that is fair, inclusive, and attractive.

We want to be an attractive workplace where we can retain and develop the talents we need to take us to the future ABENA. Our employees are our strongest asset, and their attitude and behavior ensure our future success.

We treat everyone with dignity and respect. This is a shared responsibility and requires us to live our values: Trust, Fairness, Cooperation. We make and carry out decisions based on these values.

We aim to provide a safe and supportive working environment where employees can thrive, feel safe, and have the opportunity to grow both personally and professionally.

Policies related to own workforce

As a global manufacturer and wholesaler striving to improve quality of life for users of our products, we are fully committed to respecting and promoting internationally recognized human rights across our operations. Our Human Rights Policy outlines our principles, responsibilities, and practices in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and the International Labor Organization (ILO) Core Conventions. The policy applies to all ABENA employees, legal entities, and business activities worldwide. It also extends to our suppliers, contractors, and business partners across our value chain. The aim is to manage material impacts on our workforce, as well as related risks and opportunities.

The policy is available on our website.

Employee development, dialogue and engagement

In accordance with local legislation and practices, our Danish entities have workplace environment committees with representatives from both employees and management. We encourage all employees to provide input to the committees, and we document the meeting outcomes. Our senior leadership participates in the committees, with the CEO involved when needed.

Employee training and skills development

We promote employee development and engagement through structured dialogue and

In ABENA's Double Materiality Assessment (DMA), three sub-topics were deemed material

	Social sub-topics	IRO	IRO description
S1	Working conditions: Work-life balance	Positive impact	• A supportive work culture that prioritizes work-life balance, limits overtime and ensures job security for employees.
		Financial risk	• Losing employees with large knowledge and social power.
	Working conditions: Health and safety	Negative impact	• Overemphasis on production may compromise employee health and safety, risking poor conditions, lower morale, and long-term vulnerabilities.
	Equal treatment and opportunities for all: Gender equality and equal pay	Negative impact	• A gender pay gap within company, although it is currently unclear whether this issue exists.
		Financial risk	• An unresolved gender pay gap could result in legal action, regulatory penalties, and reputational harm amid tightening EU legislation.

annual employee feedback across ABENA. Our global framework for employee development and dialogue, AHEAD, supports a consistent approach to performance discussions, well-being, and professional development. Under this framework, employees take part in two formal development dialogues each year. These dialogues support alignment on role expectations, work priorities, performance, future objectives, and relevant development or training needs. The process also supports regular follow-up between employees and managers and is documented through agreed action plans.

Engaging with our own workforce

In addition to the development dialogue process, we conduct Voice of ABENA, our annual global employee survey, to gather feedback on topics such as engagement, motivation, and workplace well-being. The survey gives us insight into employee perspectives across the organization and helps us identify areas that may require attention or improvement.

The response rate for financial year 2025/2026 was

94%

We use the results from these processes to support dialogue and follow-up at both local and Group level. Based on the themes and priorities identified, we initiate relevant actions to support employee well-being, engagement, and continuous improvement of the working environment.

Channels for raising concerns

Our Legal department manages our whistleblower hotline, which is available to all employees for reporting concerns. The hotline is described in more detail under G1- Governance. During the reporting period, there have been two substantiated whistleblower cases, which is two less than previous reporting period.

Incidents, complaints and severe human rights impacts	2024/2025	2025/2026
Substantiated people-related cases	4	2

Collective bargaining and social dialogue

In accordance with local legislation and labor practices, our entities are covered by or follow collective agreements where applicable. These agreements generally cover all employees, except temporary staff, unless local conditions specify otherwise.

Metrics and targets

We are currently reviewing and redefining our workforce-related targets and metrics to make sure they remain relevant, measurable, and aligned with the material topics identified in the DMA. This work is part of our broader effort to strengthen the governance, consistency, and maturity of our sustainability reporting and support more focused follow-up across ABENA. Until the revised targets and metrics are finalized, we continue to manage workforce-related impacts, risks, and opportunities through our existing processes.

Characteristics of ABENA's employees

We view diversity as a strength, enhancing creativity, collaboration, and the quality of our work, both within our teams and in external partnerships. We are committed to creating a safe and supporting environment where diversity can thrive. By promoting job satisfaction and inclusion, we aim to strengthen productivity, innovation, and employee engagement. Discriminatory behavior or harassment of any kind is not tolerated.

	2025-26	2024-25
Country	**No. of employees**	**No. of employees**
Denmark	1,427	1,537
Asia	27	27
Austria	6	7
Finland	20	19
France	156	154
Germany	203	195
North America	28	31
Norway	14	21
Poland	92	95
Slovenia	34	44
Sweden	140	148
The Netherlands	89	82
UK	24	27
Total	**2,260**	**2,387**



Gender

ALL EMPLOYEES

♂ 55% ♀ 41%

NON-GUARANTEED DUE TO LOCAL LAW

4%

Employment

FULL-TIME	EMPLOYMENT TYPE	PART-TIME
91%		9%

PERMANENT	CONTRACT TYPE	TEMPORARY
96%		4%

Adequate wages

We are preparing for the implementation of the EU Pay Transparency Directive (EU 2023/970), which aims to strengthen the principle of equal pay for equal work or work of equal value. The Directive introduces increased pay transparency, reporting requirements, and enhanced employee rights.

During the financial year 2026/2027, we will continue to assess and adapt our remuneration practices, job architecture, and pay governance processes to align with the requirements of the Directive. While national implementation timelines may vary across the countries where we operate, we plan to introduce our internal pay transparency framework from January 1st, 2027. Through this work, we aim to further strengthen transparency, consistency, and fairness in our reward practices and support our commitment to equal opportunities and non-discrimination across ABENA.

Health and safety

Health and safety remain a high priority for us. We are committed to providing a safe and healthy working environment and to continuously strengthening our preventive efforts through dialogue, follow-up, and local workplace initiatives. In our Danish entities, work-related accidents and relevant preventive actions are discussed and followed up in cooperation committee meetings. This supports employee involvement and management attention to health and safety matters. We also give particular attention to the registration and management of near-miss incidents. Systematic registration and follow-up help us identify risks before they result in accidents and support a more proactive safety culture across ABENA.

During the financial year, our focus remained on reducing work-related accidents and improving ergonomics. This included continuous attention to safe working procedures, physical working conditions, and initiatives that support employees in performing their work without pain or unnecessary strain. Our largest production site is ISO 45001 certified for occupational health and safety and is also subject to a 4-pillar SMETA audits, supporting a structured approach to managing health and safety risks. During the reporting period, we recorded 32 occupational accidents compared with 24 in the previous year. This development should be viewed considering the expanded reporting scope, as the current-period figure includes all Danish entities, whereas the prior-year figure covered only the Danish production and distribution entities.

Number of occupational accidents*

** The occupational accident figures for 2023/2024 and 2024/2025 cover the Danish production and distribution entities. The figure for 2025/2026 includes all Danish entities.*



Accounting policies

Number of employees

Our number of employees is calculated as headcount (HC), based on the number of unique staff IDs registered on the payrolls of our entities. The calculation is based on the average number of employees over the year, using monthly measurements taken at the end of each month.

Full-time equivalents (FTEs) are defined based on an employee's contractual working hours compared with a full-time contract for the same job in the same country. FTEs are used to express the active workforce as the equivalent number of full-time employees. An FTE of 1.0 corresponds to one full-time employee. Most FTEs are calculated according to the ATP method, while FTEs in our international entities are calculated based on reported working hours. The average FTE is calculated for each legal entity over the year, using monthly measurements at the end of each month. FTEs only include employees on our payrolls.

Gender composition

Gender composition shows the share of female and male employees within the workforce compared with the total number of employees (HC). It is calculated at the end of the year and is therefore not based on annual averages. The calculation includes both hourly paid and salaried employees.

Type of contract

The number of permanent and temporary employees is calculated as headcount. The breakdown by contract type is calculated at the end of the year and is therefore not based on annual averages. Permanent employees are defined as employees with open-ended employment contracts, while temporary employees are employees on fixed-term contracts. Together, permanent and temporary employees make up the total number of employees.

S2 Workers in the value chain

We are fully committed to respecting and promoting internationally recognized human rights across all aspects of our operations, including for workers in the value chain. We aim to support safe, healthy, and respectful working conditions that uphold the dignity, inclusion, and equal treatment for everyone contributing to our products across the value chain. We respect the rights of the individual and focus on due diligence, early risk identification, remediation, and the continuous improvement of working conditions. This includes promoting safe workplaces, fair treatment, and access to relevant training and protective equipment.

In ABENA's Double Materiality Assessment (DMA), one sub-topic was deemed material

	Social sub-topics	IRO	IRO description
S2	Other work-related rights: Child labor	Negative impact	• Global supply chain includes high-risk regions, raising concerns about potential child labor and other human rights violations.
		Financial risk	• Links to human rights violations in supply chain could trigger reputational harm, CSDDD penalties, and erosion of customer trust.

Policies related to workers in the value chain

We have established a Human Rights Policy that also applies to workers in our value chain. The policy is described in further detail on page 43 under S1 – Own Workforce and is available on our website. The material topic is addressed through human rights due diligence, engagement with affected stakeholders, and grievance mechanisms, including access to remedy.

The policy is supported by our Supplier Code of Conduct, our membership of amfori BSCI, and our recognition of the right to freedom of association and collective bargaining in accordance with applicable national and international laws.

Due diligence for workers in the value chain

Our due diligence approach for workers in the value chain primarily focuses on suppliers of traded goods, particularly those operating in high-risk countries. The approach is based on the identifying, assessing, and remediating potential and actual adverse impacts through supplier screening, risk assessments, and social audits.

When we establish a relationship with a new supplier, we assess the supplier against relevant social criteria. As part of this process, we use our CSR Country Risk Assessment to evaluate risks related to the political, economic, social, and legal conditions in the relevant country. Suppliers identified as high risk are subject to social audits.

During the financial year, 80 third-party social audits were conducted at manufacturing sites of high-risk supplier's through the amfori BSCI audit program. The amfori BSCI program provides a recognized framework for assessing suppliers' social performance against internationally recognized labor standards and relevant national legal requirements.

The audit methodology includes review of management systems and workplace practices across topics such as working hours, remuneration, occupational health and safety, child labor, forced labor, freedom of association, and business ethics.

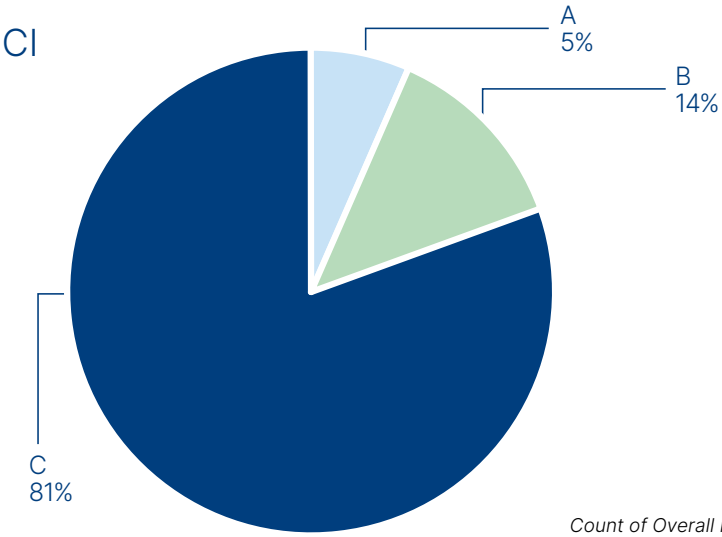
The audits are conducted as semi-announced audits, meaning suppliers are informed of a defined time window rather than the exact audit date in advance. The audits include document reviews, site inspections, and worker interviews to support the identification of non-conformities and areas for improvement.

In 2025/2026, the most frequently identified non-conformities are related to social management systems, working hours, and occupational health and safety. No BSCI Zero Tolerance issues were reported. A BSCI Zero Tolerance issue is a severe violation of fundamental worker rights, health and safety, or business integrity, such as child labor, forced labor, inhumane treatment, critical safety risks, or deliberate fraud.

Audit frequency is determined based on the supplier's audit rating and takes place either annually or every two years. Follow-up audits are conducted when needed to review whether findings have been addressed. Suppliers are rated on a scale from A to E, and our overall objective is for all high-risk suppliers to achieve and maintain a rating of C or above.

During the financial year, supplier BSCI audit ratings were divided as shown on the table below:

Amfori BSCI ratings



Count of Overall Rating in %.

Worker engagement, grievance mechanisms and remediation

We do not engage directly with workers in the value chain on a systematic basis. However, worker engagement is supported indirectly through our participation in the amfori BSCI social audit program, where worker interviews are a core part of the audit methodology. These interviews provide insight into working conditions, workers' rights, and potential areas of concern.

In addition, our whistleblower hotline, which is available via our website, provides another channel for reporting serious concerns. The hotline is available in multiple languages to support accessibility for workers and other stakeholders across the value chain. More information about our whistleblower hotline is available on page 52 under G1 – Governance.

In parallel, the amfori BSCI program includes a Speak for Change mechanism, which gives workers an additional channel to raise concerns and report potential labor rights issues related to audited business partners. Together, these mechanisms support the identification and escalation of serious concerns across the value chain. The mechanism is currently only available in selected countries, but amfori BSCI is working to expanding the service to additional countries.

Where violations or non-conformities are identified, suppliers are required to prepare a remediation plan outlining corrective actions, timelines, and responsible persons. These plans must be uploaded to the amfori Sustainability Platform, and we maintain follow-up dialogue and monitoring until the issue has been addressed.

Our due diligence efforts are also supported by our physical presence in several sourcing markets. Our local sourcing specialists contribute knowledge of the cultural conditions in which suppliers operate, and they engage with suppliers to support improvements where needed. In addition, we are strengthening internal capabilities through ongoing training of purchasing teams and relevant entities across ABENA. This supports responsible sourcing practices and more consistent follow-up on supply chain risks.

We are committed to continuing the development and strengthening of our due diligence framework for workers in the value chain. This includes further development of internal capabilities, accountability mechanisms, and governance processes related to responsible sourcing. As part of this work, we are preparing for the upcoming EU Forced Labor Regulation (Regulation (EU) 2024/3015) by reviewing and advancing our due diligence processes, supplier requirements, and internal governance. The objective is to strengthen our ability to identify, prevent, and address risks related to forced labor in the value chain, while ensuring appropriate documentation and systematic follow-up.

S4 End users and consumers

Our products and solutions are developed to support health, care, and quality of life. By addressing the needs of consumers and end-users across different life situations, we aim to promote independence, dignity, and inclusion in everyday life. Many of our products are used in settings where health, well-being, and personal comfort are essential. We therefore recognize our responsibility to provide safe, reliable, and user-focused products and services.



In ABENA's Double Materiality Assessment (DMA), one sub-topic was deemed material

	Social sub-topics	IRO	IRO description
S4	**Information-related impacts for consumers and/or end-users**	**Financial risk**	• Insufficient protection of end-user health information in digital products may lead to privacy breaches and unauthorized exposure of sensitive data.

Innovative care with people at the center

To us, innovation is about more than developing new products. By collaborating with healthcare professionals, caregivers, and research institutions, we develop solutions that respond to real-life care needs and support better outcomes for consumers and end-users.

Our portfolio includes products and digital solutions designed to support individualized care, informed decision-making, and improved well-being. By combining healthcare expertise, technology, and user insights, we aim to help care providers deliver care that is tailored to the needs of the individual.

Protection of information and engagement with consumers and end-users

Protecting personal and health-related information is an important part of our responsibility toward consumers and end-users. We have implemented data protection and information security measures to reduce the risk of unauthorized access, disclosure, or misuse of sensitive information. These measures are supported by privacy policies, data processing agreements, internal procedures, and information security controls. We process health-related data only where there is a valid legal basis and in accordance with applicable data protection requirements. Our information security approach is further supported by our ISO 27001-certified information security management system.

We engage with consumers and end-users through satisfaction surveys, ongoing dialogue, and input gathered as part of the DMA. These activities help us understand potential impacts and identify opportunities for improvement. Consumers, end-users, and other stakeholders can raise concerns through our whistleblower hotline, which is available on our website. When concerns are reported, we assess them and take appropriate corrective actions. We monitor these actions to support effective resolution.



AquaTime drinking glass.



Governance and Entity Specific IRO

Governance and Entity Specific IRO

G1 Governance

We strive to conduct our activities in an environmentally, socially, and financially responsible way. To support this, we are integrating sustainability considerations across our value chain and addressing relevant topics through the appropriate governance bodies across ABENA.

Corporate culture

We foster a strong corporate culture rooted in our values Trust, Fairness, and Cooperation. These values guide how our employees interact with one another and with external stakeholders, including customers and suppliers. We are committed to creating a positive and inclusive working environment where everyone is treated with dignity and respect.

Our Board of Directors sets the strategic direction for corporate culture and regularly follows up on key themes such as inclusion and responsible conduct. We develop and reinforce our culture through clearly defined policies and guidelines, supported by training programs, internal communication, and continuous evaluation. Tools such as learning processes, incentive schemes, and knowledge portals help support consistent implementation across departments and geographies.

In our DMA, we identified cultural alignment as a relevant governance topic. The assessment showed that resistance to change may slow efficiency and that a strong focus on operational processes can risk overshadowing people management. It also highlighted that limited oversight across global offices may affect cultural cohesion. In response, we are working to strengthen cultural consistency through global governance structures and shared tools across ABENA.

In ABENA's Double Materiality Assessment (DMA), four sub-topics were deemed material

	Governance sub-topics and Entity specific IROs	IRO	IRO description
G1	**Business Conduct: Corporate culture**	**Financial risk**	• Resistance to change management may slow efficiency. • High focus on operational processes may overshadow people management. • Decentralized organization and global offices far from headquarters, may result in limited oversight of processes.
	Business Conduct: Protection of whistleblowers	**Negative impact**	• Limited accessibility and communication of the whistleblower hotline may hinder misconduct reporting and accountability.
		Financial risk	• Limited, under-promoted whistleblower hotline may impede timely reporting of serious issues – risking unresolved misconduct and financial harm.
	Business Conduct: Political engagement	**Negative impact**	• Operating in a tightly regulated sector, strategic risks from evolving laws are faced – especially EU Green Deal measures – making proactive engagement with regulators essential for resilience and influence.
	Entity specific IROs: Anti-competitive behavior	**Financial risk**	• Anti-competitive behavior risks fines, legal disputes, reputational damage and contract loss – demanding strong risk management.

Business conduct policies

Our approach to business conduct is guided by a set of policies that support ethical behavior, legal compliance, and accountability toward our stakeholders. These include our Ethical Guidelines, which provide clear guidance on how to respond to issues such as child labor, discrimination, and corruption. Our Corporate Culture and Business Conduct Policy, aligned with EFRAG standards, addresses material governance topics identified in the DMA.

We strive for legal and regulatory compliance. During the financial year, we recorded two incidents of non-compliance with laws or regulations that resulted in fine. No other fines or sanctions were recorded.

We engage with our stakeholders, including customers, colleagues, suppliers, policymakers, and civil society, through ongoing dialogue and a range of communication channels. These include ESG reports, websites, social media, training programs, and newsletters. Internally, our annual employee satisfaction survey, Voice of ABENA, supports dialogue and cultural development. We also participate in conferences, industry partnerships, and trade associations to support responsible business conduct and sustainability governance.

Mechanisms for reporting and investigating concerns

Our whistleblower hotline enables employees, suppliers, and other stakeholders to report suspected misconduct, including unlawful behavior or violations of internal rules. The hotline is available to both internal and external stakeholders and is governed by a formal Whistleblower Procedure aligned with Directive (EU) 2019/1937.

The whistleblower hotline is accessible through our internal platforms and public website. It is supported by guidance in our Ethical Guidelines and Employee Handbook, which are introduced during onboarding. Designated employees are trained to receive and handle reports confidentially and impartially. Employees are informed of the purpose and use of the hotline through internal communication channels and training. Our Whistleblower Procedure includes explicit safeguards against retaliation in accordance with Directive (EU) 2019/1937. These protections apply to all employees who report concerns in good faith. The system ensures anonymity and confidentiality. Country-specific adaptations are made to reflect local legal requirements, and each of ABENA's subsidiaries ensure compliance with stricter national rules where applicable. In the DMA, we identified accessibility concerns, particularly for stakeholders with literacy challenges, disabilities, or limited proficiency in the local language. During the financial year 2025/2026, we updated the hotline to allow for submission in multiple languages.

Beyond the procedures required under Directive (EU) 2019/1937, we have established internal processes to investigate business conduct incidents, including corruption and bribery, in a prompt, independent, and objective manner. These procedures are documented and reviewed regularly to ensure effectiveness and alignment with applicable laws. We also have policies consistent with the United Nations Convention against Corruption, including a zero-tolerance approach to bribery and corruption. These policies are embedded in our Ethical Guidelines and supplier Code of Conduct, which are further supported by third-party supplier audits in high-risk regions. All new employees receive training on ABENA's Ethical Guidelines during onboarding. This training is reinforced through internal communication.

Political influence and lobbying activities

We do not engage in formal lobbying activities or political donations. However, we recognize our role in supporting responsible business conduct through active participation in multi-stakeholder platforms and industry associations.

Our commitment to ethical influence is reflected in our adherence to the UN Global Compact, which guides our approach to human rights, labor, environment, and anti-corruption. We contribute to policy dialogue primarily through collaborative initiatives and sector-wide working groups, particularly in areas related to sustainability, product safety, and supply chain transparency.

Our Sustainability Team provides non-binding recommendations to ABENA's Leadership Team, helping ensure that stakeholder perspectives, including those from regulatory bodies and civil society, are considered in strategic decision-making.

As identified in our DMA, political engagement is a relevant governance topic:

Operating in a tightly regulated sector, strategic risks from evolving laws are faced, especially EU Green Deal measures, making proactive engagement with regulators essential for resilience and influence.

We recognize the importance of staying informed and engaged with regulatory developments to support business continuity and responsible growth.


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