



Toms Group A/S – Non-financial

# Annual Report

2025

*Toms*

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## Corporate social responsibility statement

This report covers the financial year from 1 January to 31 December 2025 and represents the corporate social responsibility statement of Toms Group A/S as required by Section 99a of the Danish Financial Statements Act and inspired by the Voluntary Sustainability Reporting Standard for SMEs (VSME). It forms part of Toms Group's annual reporting, along with the 2025 annual reports of Gerda & Victor B. Strands Fond, Gerda & Victor B. Strand Holding A/S and Toms Group A/S, which present detailed information about our operations and financial results. The annual financial report is available for download from our website: [www.tomsgroup.com](http://www.tomsgroup.com)

### We welcome and value your feedback

If you have any suggestions on how we can improve our reporting, please contact Ditte Haugaard Clausen, Head of Communications & Sustainability, at [dhc@tomsgroup.com](mailto:dhc@tomsgroup.com). This report was made available online by Toms Group A/S on April 16, 2026, and you can find it on: [www.tomsgroup.com](http://www.tomsgroup.com).

### Ownership

Toms Group A/S is a fully owned subsidiary of Gerda & Victor B. Strand Holding A/S, based in Ballerup, Denmark.



# Toms Group at a glance

Our purpose

## We bring smiles to life

Group revenue 2025

**DKK 832 million**

(2024: DKK 793 million)  
**DENMARK**

**DKK 383 million**

(2024: DKK 331 million)  
**SWEDEN**

**DKK 587 million**

(2024: DKK 559 million)  
**EXPORT AND OTHER**



**900**

**GROUP EMPLOYEES**  
(2024: 841)



**DKK 1,802 million**

**GROUP REVENUE**  
(2024: DKK 1,684 million)

Our values - the four C's



## Courage

We empower and make bold decisions with speed, and dare to prioritise and deselect. We approach challenges and possibilities with curiosity and an open mind. We focus on the journey ahead and explore and prepare for the future.



## Creativity

We challenge ourselves and others to find new and smart ways to solve tasks. We test, learn and share successes as well as failures. We strive to meet our customers and consumers with creative and agile solutions.



## Collaboration

We work together in cross-functional teams with a "One Toms" mindset. We seek synergies and utilise our differences to learn and develop.



## Commitment

We follow through and hold ourselves and each other accountable for creating results. We act responsibly and respectfully towards each other, our partners, society and the environment.

# Letter from Management

In 2025, Toms Group's long-term commitment to sustainability proved its value, enabling us to make significant progress on our sustainable business conduct, even though the legislative changes continued to unfold across Europe.

We are proud to show progress in our results on many of our goals during a period of significant changes to the ESG regulation landscape. Within a few months, the Omnibus Package meant Toms Group was no longer within the scope of CSRD. During the same period, the Extended Producer Responsibility for packaging and the EU Single Use Plastics Directive were implemented, while the EU Deforestation Regulation was postponed for another year at very short notice.

The four pillars of our sustainability strategy – Responsible Sourcing, Combat Climate Change, Circular Packaging and Life in Balance – outline our priorities and goals for driving a sustainable business. Toms Group remains dedicated to being a role model in sustainability and inspiring positive change.

We are very proud to share our second year of full disclosure of greenhouse gas emissions, along with an extensive recalculation of our 2021 baseline based on updated methodologies and data, which provides us with a solid foundation for our continued journey of reducing emissions from our value chain.

Toms Group achieved a B score for Climate in our Carbon Disclosure Project rating. The disclosure is part of our commitment to the Science Based Targets initiative (SBTi) pledge that Toms Group will not contribute to a rise in global temperatures above 1.5° C.

In 2025, we took major steps towards circular packaging through the spearhead project of relaunching our gift box portfolio, advancing Toms Group's journey towards reduced packaging and enhanced recyclability. Across the gift box portfolio, we increased the use of recycled material and reduced the amount of cardboard by 33% – and by 45% for the 305 g Gold Box. As part of these initiatives, we invested in innovative solutions and launched a plastic-free Anthon Berg liqueur box with improved recyclability, while also reducing the amount of packaging in our 80 g confectionery bags by 20%.

**Annette Zeipel**  
CEO

**Viktor Ertbjerg Rasmussen**  
CFO

**"A truly sustainable commitment endures through both tailwinds and headwinds. We remain committed to our sustainability ambitions and to fulfilling our purpose of bringing smiles to life for everyone, everywhere."**

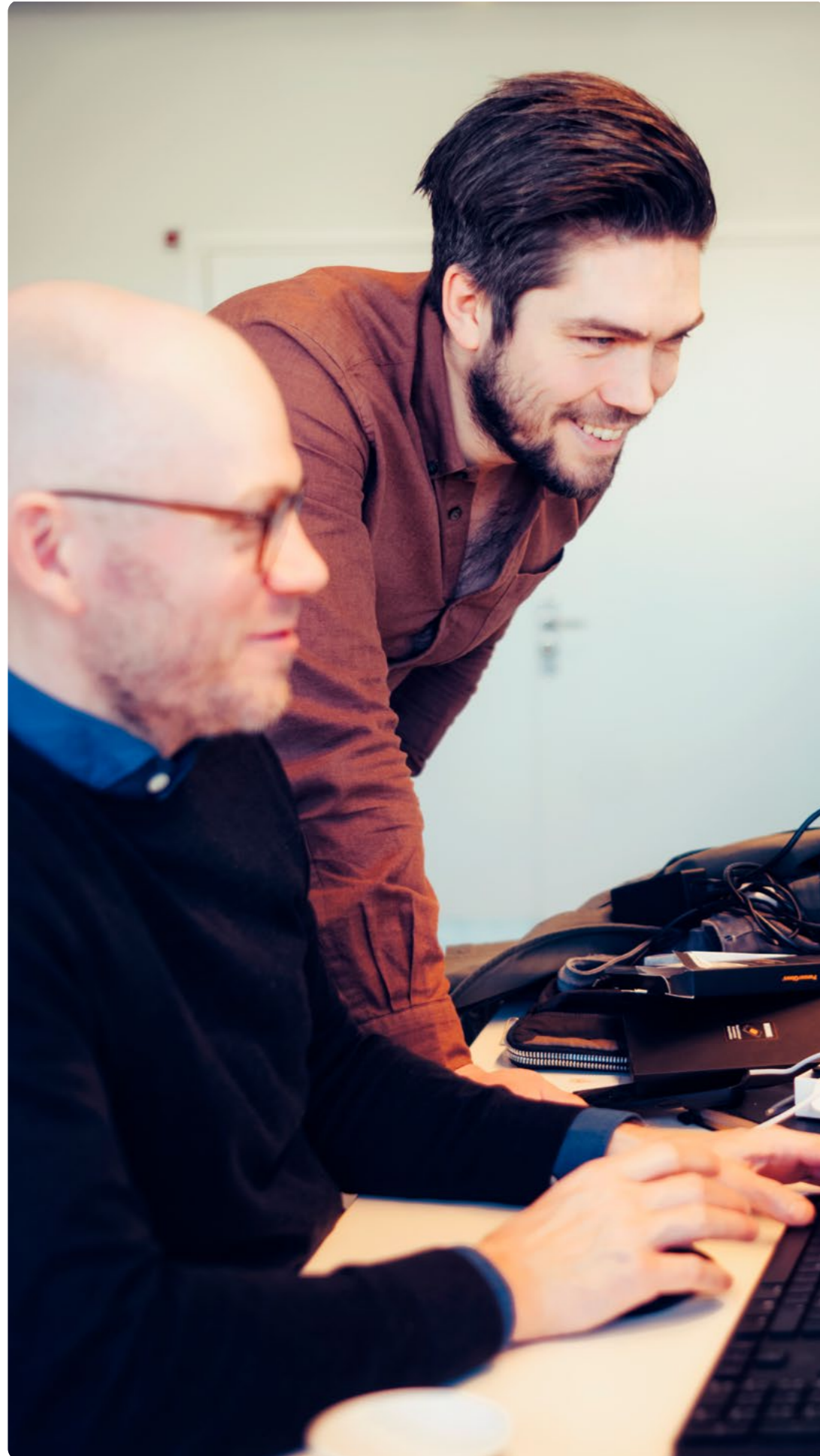


# Toms Group ESG metrics 2025

DISCLOSURE	2021 (BASELINE)	2025	2030 (TARGET YEAR)	CHANGE 2021-2025
<b>Energy consumption</b>				
Total energy consumption in production activities (MWh)	50,266	37,516		-25%
% of renewable electricity in production activities	100%	100%	100%	0%
% of renewable energy in production activities	44%	55%		25%
<b>Greenhouse gas emissions (tCO2e)</b>				
Total Scope 1, 2 and 3 (market-based)	131,420	120,426		-8%
Total Scope 1, 2 and 3 (location-based)	138,161	124,675		-10%
Scope 1 emissions	3,199	2,923		-9%
Scope 2 market-based emissions	1,187	174		-85%
Scope 2 location-based emissions	7,928	4,423		-44%
Scope 3 Energy & Industry emissions	54,725	48,210	-42%	-12%
Scope 3 FLAG emissions	72,309	69,119	-30%	-4%
Greenhouse gas intensity (per DKKm revenue)	82	69		

<b>Sites near or in biodiversity-sensitive areas that we own, lease or control</b>			
LOCATION	AREA IN HECTARES	BIODIVERSITY-SENSITIVE AREA	SPECIFICATION
Ballerup	24	§3 protected area (swamp)	In biodiversity-sensitive area





**Workforce metrics**

2025	
TYPE OF CONTRACT	NUMBER OF EMPLOYEES (AVG. HEADCOUNT)
Temporary employment	28
Permanent employment	872
Total number of employees	900
GENDER	NUMBER OF EMPLOYEES (AVG. HEADCOUNT)
Female	508
Male	392
Other	0
Not registered	0
COUNTRY	NUMBER OF EMPLOYEES (AVG. HEADCOUNT)
Denmark	514
Poland	354
Sweden	32
Employee turnover rate	13%
Percentage of employees covered by collective bargaining agreements	30%

**Gender balance metrics**

2025	
<b>GENDER DIVERSITY IN THE SUPERVISORY BOARD:</b>	
Ratio	1:5
Percentage	F: 17% M: 83%
<b>FEMALE-TO-MALE DISTRIBUTION AT TOP MANAGEMENT LEVEL:</b>	
Ratio	5:3
Percentage	F: 62% M: 38%
<b>FEMALE-TO-MALE DISTRIBUTION AT MIDDLE MANAGEMENT LEVEL:</b>	
Ratio	27:45
Percentage	F: 38% M: 62%
<b>FEMALE-TO-MALE DISTRIBUTION AT TEAM LEAD LEVEL:</b>	
Ratio	18:14
Percentage	F: 56% M: 44%
Unadjusted gender pay gap	81%

# Sustainable business conduct



## Toms Group activities

Toms Group is a leading confectionery company headquartered in Denmark. We specialise in the manufacture, marketing and sale of a wide range of confectionery products, including premium chocolate, sugar confectionery and pick-and-mix sweets. Our production footprint includes three factories (two in Denmark and one in Poland) and a dedicated packaging facility (also in Poland). Denmark is our largest market, with Denmark and Sweden accounting for 64% of our revenue.

## Key markets and brands

In Germany, our focus is on premium chocolate products under the well-known brands Hachez, Feodora, and Anthon Berg. In Sweden, we have established a solid presence with both branded products (Anthon Berg and Toms) and pick-and-mix sweets. Our Travel Retail business unit has a presence in major airport hubs around the globe, and the Special Accounts Team works closely with large retailers to create specialised items for events. Our international business unit oversees exports to North America, China, France, the United Kingdom, Australia, Eastern Europe, and various markets across the Far and Middle East.

In several of these regions, distribution partnerships are integral to our go-to-market strategy.

## Materiality assessment

The Toms Group corporate strategy holds sustainability as one of its primary focus areas and anchors our four-pillar sustainability strategy, which reflects our pledge to mitigate risks and reduce negative impacts throughout our value chain. We updated our double materiality assessment in 2024, involving all key stakeholders at Toms Group, and drawing on peer reviews and the assessment of external factors. The update confirmed that the sustainability strategy focuses on the most significant aspects of our value chain\*. Consequently, the material findings again guided our sustainability work in 2025. In 2026, we will conduct another review of the materiality assessment to ensure that our strategic pathway continues to address the most material matters.

## Our business model

Continued dialogue and engagement with the five key stakeholder groups – customers, suppliers, employees, consumers and financial institutions – support our business model and help us to shape strategic decisions in the short, medium and long term.

The business model includes our own operations, as well as upstream and downstream activities, i.e. the full value chain, from globally cultivated and

extracted raw materials to the worldwide enjoyment of our confectionery products.

### Material findings to highlight

#### Climate and biodiversity

Extreme weather and climate change pose a material risk to the availability, quality and cost of raw materials such as cocoa. Toms Group relies on the availability of quality raw materials and mitigative actions and

adaptive efforts related to climate change therefore play an important role. Likewise, improvement of biodiversity and reforestation are important actions to mitigate the risk of deforestation.

#### Resource use and circular economy

The production of chocolate and confectionery generates waste throughout the life cycle, from sourcing to disposal, and sourcing raw materials

can impact the long-term availability of resources if cultivation practices are not considered. High focus on circularity and waste management is therefore important to mitigate risks.

#### Workforce

A continuous focus on workplace conditions is a key to securing productivity and employee well-being. A focus on reducing health and safety risks and improving general workplace safety through preventative measures and training is a high priority. This is to mitigate risks of long-term sickness related to physical or psychological conditions.

Employee engagement is also fostered through training programmes, collective bargaining and policies that encourage work-life balance.

#### Workers in the value chain

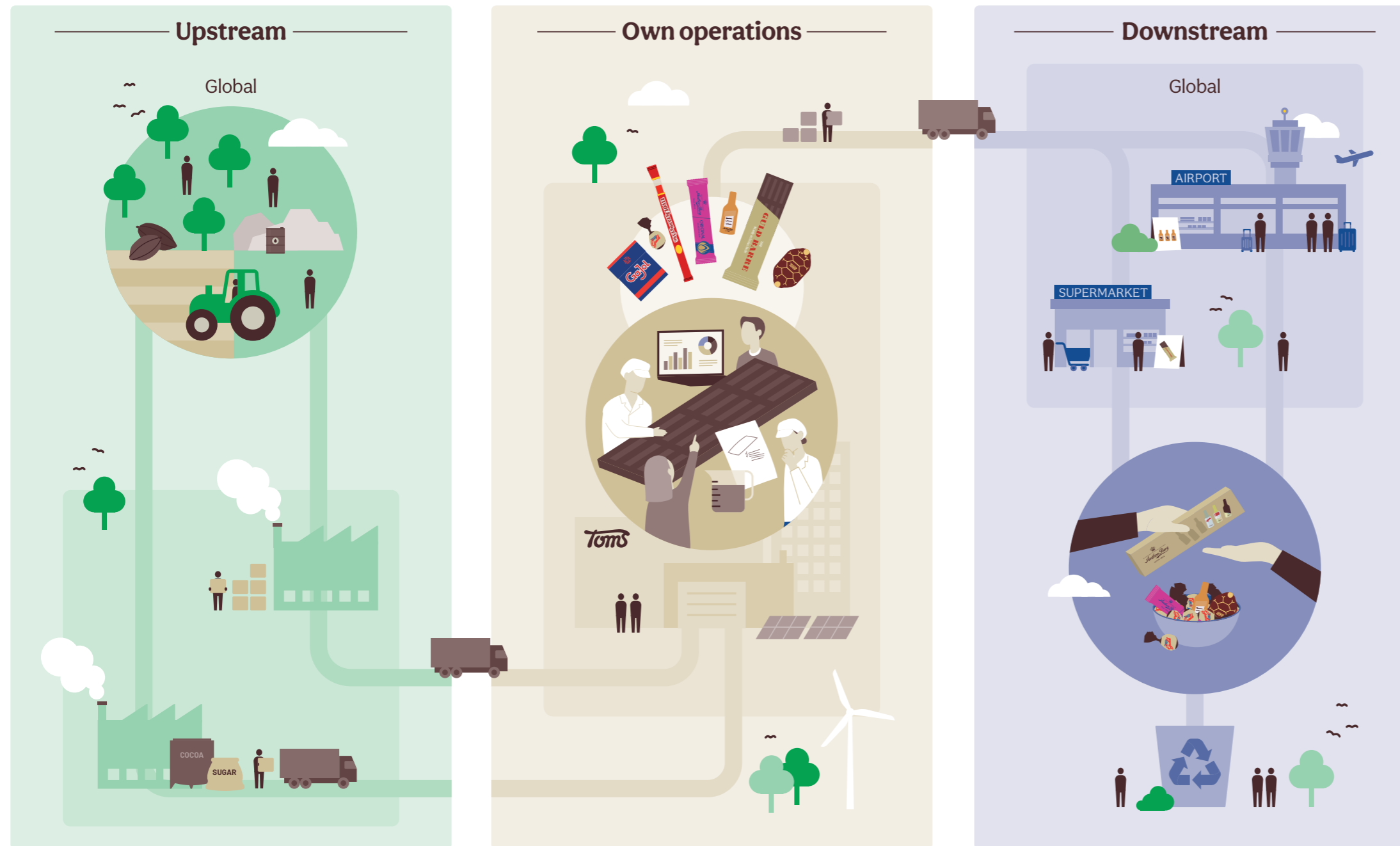
Child labour is a key issue in some raw material supply chains, alongside inadequate wages and other social and welfare challenges. To mitigate these risks, Toms Group sources Rainforest Alliance-certified cocoa and hazelnuts. Toms Group supports education and training in the supply chain, teaching regenerative soil and farming practices to farmers (e.g. through a Rainforest Alliance project in Ghana).

#### Consumers and end-users

Excessive consumption of confectionery products can contribute to health issues. Providing adequate information on ingredients and nutritional values and using responsible marketing practices contribute to transparency.

#### Business conduct

Operating in regions with a high corruption risk, it is important to ensure that all facilitation payments are unacceptable. Likewise, we must ensure fair payment terms for small businesses.



\*(see the material issues outlined in the appendix)

# Sustainability strategy & governance

At Toms Group, we are committed to acting responsibly towards the environment and people. Responsibility is our starting point, and our ambition is to contribute to a better, greener and safer world. Our strategy is based on identification of our material impacts, dependencies, risks and opportunities, involving all key stakeholders at Toms Group and drawing on peer reviews and the assessment of external factors. Our sustainability strategy focuses on the most significant sustainability aspects across our value chain.

Toms Group's sustainability strategy is presented in four thematic pillars addressing the key material areas of impact, based on a risk and impact analysis. The sustainability strategy covers our ambitions and targets within the areas of Responsible Sourcing, Combat Climate Change, Circular Packaging and Life in Balance. In the following sections, you can learn in detail about our policies, goals, actions and results within the four areas.



## Responsible Sourcing

We protect forests and children's rights throughout our supply chain

- 100% certified cocoa by the end of 2024
- Our fight against deforestation and child labour to cover 100% of our cocoa supply chain by 2025
- Our fight against deforestation and child labour to cover 100% of our full supply chain by 2030



## Combat Climate Change

Towards 1.5°C

- Maintain sourcing of 100% renewable electricity
  - Reduce absolute Scope 1 and 2 emissions by 68% by 2030
  - Reduce Scope 3 emissions within E&I by 42% and within FLAG by 30% by 2030
- Baseline year: 2021



## Circular Packaging

Minimise packaging, maximise recyclability

- 100% recyclable packaging by 2025
- 30% plastic reduction by 2030
- 100% of plastic trays transparent by 2025



## Life In Balance

We support a balanced life for our employees and consumers

- Provide credible information to consumers
- Support physical health in the workplace
- Support mental health in the workplace

**Updated sustainability governance**

In 2025, all sustainability-related policies were revised to ensure the framing and governance of all the fundamental principles of sustainable business at Toms Group. The new Sustainability Framework outlines a policy structure where each specific policy frames the relevant focus areas for which action plans and targets are set. An appropriate due diligence process has been implemented for all policies and action plans, and all policies are assigned to a policy owner within the Toms Management Team, who is responsible for implementing, monitoring and updating the policy.

The updated policies are: Human Rights Policy, Climate and Nature Policy, Business Ethics Policy, Employee Life in Balance Policy and Consumer Health Policy. The new policy structure frames all the fundamental sustainability issues by allowing action setting, data collection and reporting on all issues, whether they are currently identified as material or non-material.

In 2026, we will continue our work within the policy structure by further developing the defined action plans.

**How we drive change**

The targets and actions are led and monitored by the Sustainability Steering Committee, consisting of the CEO, the Group Supply Chain Director, the Group Marketing & Innovation Director and the Head of Sustainability & Communication. The committee is responsible for defining the sustainability strategy, including setting specific targets related to material impacts, risks and opportunities. The committee aligns the sustainability initiatives with the overarching corporate strategy of Toms Group.

Employees responsible for specific sustainability areas participate in Sustainability Steering Committee meetings to provide insight and data relevant to decision-making.

**Board of Directors**

The Board of Directors holds ultimate responsibility for overseeing sustainability management and is composed of nine non-executive members:

- Six independent members, of whom one is female, equivalent to 16.67% female representation among independent members. The gender diversity target is to have at least two members of the under-represented gender, elected by the Annual General Meeting by 2028 (33.3%).
- Three employee representatives, elected by Toms Group employees for a four-year term. At the end of 2025, only two employee representatives were serving on the Board following the resignation of a former member. An election will take place in March 2026.

Excluding the employee representatives, the Board is 100% independent. The Board brings collective expertise in industrial operations, FMCG sectors, strategic business development and international markets – core competences essential for guiding corporate and sustainability strategies.

Sustainability oversight is integrated across the entire Board's areas of responsibility. Oversight is further reinforced through the sustainability strategy, which ensures alignment of sustainability goals with broader corporate priorities. The sustainability strategy, which details key impacts, risks and opportunities, has been formally approved by the Board.

Any changes to the sustainability strategy or major transactions impacting sustainability are also presented to the Board for discussion. Progress on the sustainability strategy and the related goals is reviewed annually and whenever the company faces major decisions or investments that could significantly affect its sustainability profile.



# Board members

**Henrik Brandt (Chairman):** Expert in governance, ensuring that sustainability aligns with financial and strategic goals.

**Carsten Bennike:** Specialist in operational efficiency and supply chain practices.

**Jesper Terndrup Madsen:** FMCG expert focused on balancing sustainability and competitiveness.

**Anuradha Chugh:** Consumer insights leader advocating for responsible product innovation.

**Peter Giørtz-Carlson:** International sustainability leader with a global market perspective.

**Martin Schlatter:** Extensive experience in responsible confectionery production and other FMCG business development.

**Klaus Toxborg Petersen:** Process Operator, Toms Group, Ballerup.

**René Møller Hansen:** Process Operator, Toms Group, Ballerup.



# Pillar 1: Responsible Sourcing

We protect forests and children’s rights throughout our supply chain

- 100% certified cocoa by the end of 2024
- Our fight against deforestation and child labour to cover 100% of our cocoa supply chain by 2025
- Our fight against deforestation and child labour to cover 100% of our full supply chain by 2030

**Responsible sourcing starts at the beginning of our value chain. Over decades of experience in cocoa, we have witnessed the complexity of issues such as deforestation and child labour – and we remain committed to fighting them. Through targeted actions, policies and strong partnerships, we continue to ensure that our sourcing practices align with global sustainability standards and contribute to building a better future.**

### Fighting deforestation and child labour in the cocoa value chain by 2025

In 2025, we achieved 98% certification for cocoa sourcing, representing significant progress towards our ambition to eliminate deforestation and child labour in the cocoa value chain. The remaining 2% gap was caused by limited availability of certified cocoa in certain regions where we source cocoa for some of our chocolate brands. To address this, we have aligned our sourcing requirements with the criteria set by certification bodies, ensuring that even uncertified cocoa meets sustainability standards.

In addition, we implemented the necessary due diligence processes in compliance with the EU Deforestation Regulation (EUDR), anticipating its entry into force in 2026. We are optimistic that the EUDR will bring us one step closer to effectively combating deforestation in our supply chains.

### Fighting deforestation and child labour across our full raw material supply chain by 2030

Expanding our efforts beyond cocoa, we conducted a risk assessment in 2025 for all raw materials in our supply chain. This process identified high-risk materials where cultivation practices may contribute to deforestation or be linked to child labour. In 2026, we will focus on developing mitigative measures to address these risks, ensuring we remain on track to meet our 2030 target of eliminating deforestation and child labour across our full supply chain.

### Climate and Nature Policy

Our approach to addressing deforestation and child labour is outlined in detail in our Climate and Nature Policy, which can be accessed on our website

([tomsgroup.com/annual-reports-and-policies](https://tomsgroup.com/annual-reports-and-policies)).

This policy provides a clear framework for our actions and underscores our commitment to sustainable sourcing.

### Integrating biodiversity into sourcing practices

In 2025, Toms Group participated in a pilot project facilitated by the Confederation of Danish Industry and the non-profit organisation Preferred by Nature. The project aimed to create a practical guide to developing a biodiversity action plan, resulting in an assessment of the impacts, dependencies, risks and opportunities related to biodiversity. These findings will serve as the foundation for our future efforts to minimise our ecological impact and strengthen biodiversity in our sourcing regions.

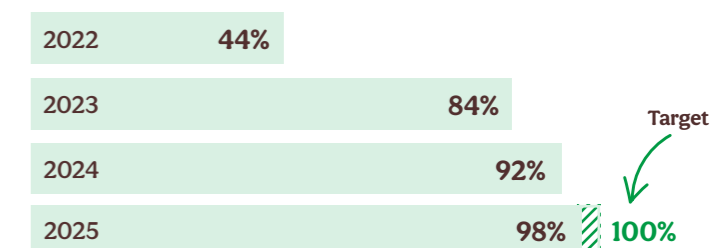
### Engaging suppliers for long-term impact

At Toms Group, partnerships are the cornerstone of creating long-term sustainability impacts. We have maintained our commitment to sourcing cocoa through Rainforest Alliance and Fairtrade certifications, ensuring adherence to strict sustainability criteria.

In 2025, we concluded the Rainforest Alliance project in the Sui River area of Ghana, which supported 1,129 farmers in planting over 57,000 tree seedlings on cocoa farms. In addition, the project supplied the Ghanaian government with 95,000 tree seedlings to reforest degraded lands. This initiative directly contributed to reducing deforestation while improving local livelihoods.

Looking ahead to 2026, we will invest in new sustainability programmes that foster regenerative agricultural practices and deepen our commitment to biodiversity preservation, aiming to achieve even greater environmental and social impact in our sourcing regions.

### Toms Group's ambitions for certified cocoa:





# Pillar 2: Combat Climate Change

Towards 1.5°C

- Maintain sourcing of 100% renewable electricity
- Reduce absolute Scope 1 and 2 emissions by 68% by 2030
- Reduce Scope 3 emissions within Energy and Industry by 42% and within FLAG by 30% by 2030

Baseline year: 2021

**At Toms Group, we are determined to reduce our greenhouse gas (GHG) emissions, which primarily originate in our value chain – from raw material sourcing, logistics and packaging materials. Our climate actions are based on the identification of the climate-related risks, and align with the Paris Agreement. This means we seek to lower GHG emissions related to our business and avoid contributing to a global temperature rise of more than 1.5°C. Our climate targets are validated by the Science Based Targets initiative (SBTi).**

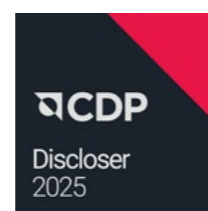
### Climate risk assessment and climate targets

Identification of climate risks is based on IPCC's climate scenarios and includes risks related to the climate hazards expected if global warming is not

prevented, as well as risks related to the transition pathway of limiting global warming to a 1.5°C increase by 2100.

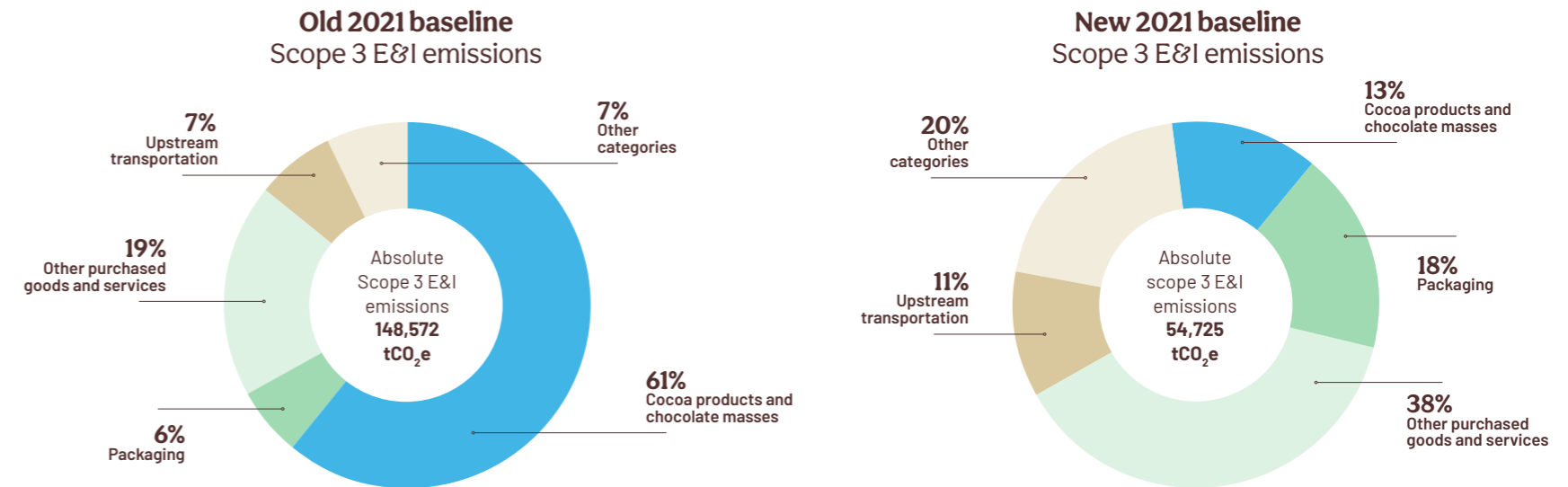
The main risks related to changing weather patterns have been identified as disruptions to raw material supply, fluctuations in raw material pricing and production instability. For the sustainable transition pathway of limiting global warming to 1.5°C, risks related to renewable energy investments, adapting to climate-friendly packaging and supporting resilient raw material cultivation were assessed as significant (see appendix for details).

Toms Group's climate targets were validated by SBTi in January 2024 and include Scope 1, Scope 2, Scope 3 energy & industry (E&I), and Scope 3 Forest, land & agriculture (FLAG). Progress towards the targets is reported publicly each year via CDP.net.



*In 2025, Toms Group achieved a B score for Climate.*

## Changed scope 3 E&I emission landscape upon re-baselining



### Improved GHG estimation and re-evaluation of value chain emission levers

Toms Group's GHG calculations are based on the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standards, and follow the principles of relevance, completeness, consistency, transparency and accuracy. Key elements such as boundaries, data management practices, methodologies for emission quantification, and base year restatements are fully outlined in our 2025 GHG Inventory Management Plan.

### Re-baselining

Manufacturing chocolate and chocolate products means that GHG emissions related to cocoa significantly impact Toms Group's Scope 3 emissions. The implementation of methodology recommendations from the new 2025 World Cocoa Foundation (WCF) Quantis GHG Accounting Manual for cocoa triggered a re-baselining of our 2021 base year.

In addition, methodology-linked GHG emission reductions were eliminated by implementing supplier-specific emission factors from key suppliers during the re-baselining process, and the fully re-baselined GHG accounting model provides improved accuracy for the GHG emission figures and reveals a modified landscape for GHG emission levers.

The pie charts visualise how the Scope 3 E&I emission landscape changed as a result of the re-baselining. Cocoa products and chocolate masses continue to leverage the GHG E&I emissions, but categories such as packaging materials, transportation and other purchased goods now contribute significantly. In 2026, the re-baselined GHG accounting model will serve as an improved basis for revising and optimising our roadmaps towards material emission reductions.

### Scope 3 emission reduction development from 2021 to 2025

The majority of Toms Group's total GHG emissions stem from the value chain, making Scope 3 emissions reductions a key focus area. From 2021 to 2025, our Scope 3 E&I and Scope 3 FLAG emissions were reduced by 12% and 4% respectively.

Looking ahead, we expect to further improve the quality and accuracy of the Scope 3 emissions data as we transition to working with suppliers who are committed to high sustainability standards. Collaboration with suppliers is expected to provide more robust emissions data to strengthen and enhance our long-term emission reduction strategies.



Toms Group's GHG emissions				
	GHG EMISSIONS (tCO2e)		REDUCTION	SBTi TARGET
	2021	2025	2021-2025	2030
Scope 1+2 (market based)	4,386	3,097	29%	68%
Scope 3 Energy and industry	54,725	48,210	12%	42%
Scope 3 FLAG	72,309	69,119	4%	30%
<b>Total</b>	<b>131,420</b>	<b>120,426</b>		

**Reduced GHG emissions from own operations**

Emissions from our own production have been gradually reduced, with the main reductions achieved through improved energy management and a decrease in emissions from district heating. In total, we reduced Scope 1 + 2 emissions by 29% compared with our baseline year of 2021, and we have a clear plan in place to meet our 2030 target of a 68% reduction.

**100% covered by renewable electricity**

In 2025, Toms Group achieved 100% coverage of renewable electricity through a mix of Guarantees of Origin from solar and wind farms, including electricity derived from power purchase agreements (PPAs) with solar farms. In 2024, we established an on-site solar farm at our factory in Nowa Sól in Poland, which became fully operational in 2025.

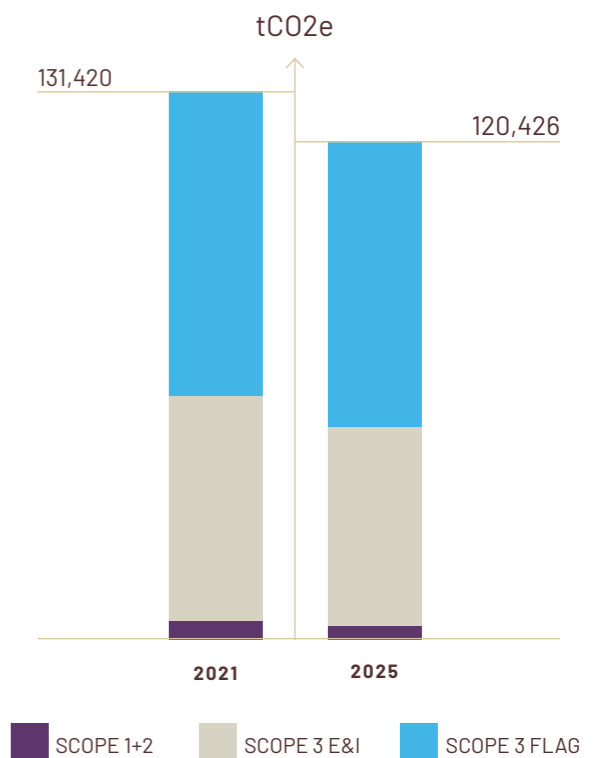
Additionally, we installed electric vehicle charging stations at all production sites across the Group, supporting our commitment to achieving a fully electric company vehicle fleet. By the end of 2025, 90% of the fleet was electric, bringing us closer to our goal of 100% electric vehicles across the Group.

**Climate and Nature Policy**

In 2025, Toms Group revised and consolidated several climate and nature-related policies into a single Climate- and Nature Policy, focusing on climate, energy, environment, deforestation and biodiversity. For each focus area, action plans have been defined to ensure that activities targeting specific goals are initiated, implemented and evaluated

through proper governance and due diligence. Looking ahead to 2026, work on these action plans will continue, with a special focus on exploring synergies between focus areas, such as the interactions between climate mitigation and biodiversity conservation.

**Tracking GHG emissions towards 2030**





# Pillar 3: Circular Packaging

Minimise packaging, maximise recyclability

- 100% recyclable packaging by 2025
- 30% plastic reduction by 2030
- 100% of plastic trays transparent by 2025

### Towards less plastic

Toms Group has been working for years to make our packaging more circular, striving towards both packaging circularity and a reduction in overall packaging materials. Our efforts align with the EU goal of achieving a fully circular economy for packaging by 2050.

In 2025, we achieved 98% recyclable packaging, bringing us very close to our target of 100% recyclability. We are also working towards an ambitious target of 30% plastic reduction by 2030, using a 2023 baseline. To achieve this, we are developing a roadmap with clear actions and goals while implementing additional initiatives to make our packaging more circular.

Significant progress was made in 2025 towards our target of transitioning to transparent plastic trays. We are very close to the target, but we need better data overview before we can claim having reached the full target. Improved data granularity is a target for 2026.

### Plastic and cardboard reduction projects

Also in 2025, Toms Group successfully launched two spearhead projects focusing on packaging optimisation: A 20% reduction in plastic for the Pingvin range, resulting in annual savings of more than 4 tonnes of plastic. secondly, a giftbox redesign, introducing a new series of designs for the Gold Box varieties and our Signature giftboxes. This redesign reduced cardboard usage across the giftbox range by 33%, with the 305 g Gold Box variety achieving a full 45% reduction, cutting its cardboard use from 84 g to 45 g.

Changes in appearance are inevitable when transitioning to more sustainable and recycled materials, but these changes reflect our commitment to environmental responsibility.

### We aim for our packaging to be:

- As lightweight and compact as possible
- Made from as much recycled material as possible
- Free from substances that could adversely impact the environment or the product.



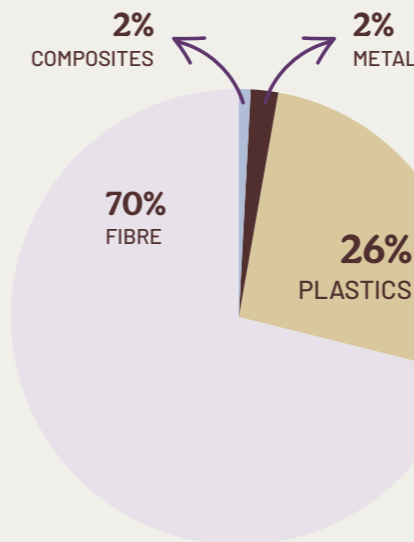
### Giftbox project

Cardboard reduced by **45%** from 84 g to 45 g (305 g)

**No** metallic ink

Plastic tray transition: from black to clear, with up to 80% rPET

### Packaging categories used at Toms



### Reduction of plastic in Pingvin range

**20%** less plastic used in the Pingvin range, leading to annual savings of more than **4 tonnes of plastic**



Old PACKAGING

New PACKAGING



## Pillar 4: Life in Balance

We support a balanced life for our employees and consumers

- Provide credible information to consumers
- Support physical health in the workplace
- Support mental health in the workplace

### Consumer health and nutrition

As a responsible confectionery producer, we recognise our responsibility to ensure that the products we produce and deliver to end consumers are of a high standard of quality and are presented in a way that honestly and informatively communicates indulgence.

We acknowledge that confectionery products can have a negative effect on nutrition if consumed excessively. Our ambition is to make information available to help consumers make more informed and conscious decisions. To further this, we have developed a Consumer Health Policy.

Teaching Danish pupils about labelling, energy intake and a balanced diet remains an integral part of Toms Group's educational programme.

As part of these efforts, we continued our long-standing initiative of educating school classes about confectionery production and responsible consumption.

In 2025, we distributed educational sets to 250 school classes across Denmark, providing engaging material to support learning about nutrition, responsible consumption and the process behind our products.

In 2025, we also introduced "Generationsrådet" – a panel of consumers, representing various age groups and perspectives on sustainability in their daily lives. The panel provides valuable input insight into the consumer perspective on sustainability efforts.

Food safety (HACCP) and quality requirements cover our entire supply chain and are integrated into the design of new products, machinery and processes. We continuously develop staff competences by fostering a food safety culture and mindset. Our suppliers are required to demonstrate food safety performance equivalent to ours through their food safety certifications and Toms Group's programme for supplier approval and evaluation.

It is our responsibility to provide consumers with accurate and precise information about our products, including nutrition, ingredients and any claims we make. Accordingly, we continuously monitor changes in legislation and regulations to ensure compliance. Our strict procedures guarantee fast and adequate handling and mitigation of any issue related to labelling and marketing regulations.

We are particularly mindful of the vulnerability of children to certain types of marketing and adhere

to the guidelines set out in the Danish Marketing Practices Act.

In addition, Toms Group is a member of the Danish Veterinary and Food Administration's "Food Association for Snacks and Sweets" (Fødevarereselskab for snacks og søde sager). As part of this initiative, the industry has come together to set goals for reducing sugar and controlling package sizes.

In 2025, we continued to prioritise close consumer dialogue, responding to various questions and concerns regarding product contents, allergens, etc. During the year, we responded to more than 20,000 consumer enquiries.

### Certifications and standards

Toms Group is certified to the industry standard ISO 28000. Our factories are certified to FSSC 22000 (in Denmark) and IFS Food (in Poland) to comply with international standards for food safety. These certifications help us ensure an adequate level of food safety and good manufacturing practice (GMP). Toms Group works proactively to mitigate food safety risks. We aim for zero recalls, and in 2025 we achieved that goal.

### Employee well-being

We aim to create a secure and inclusive working environment where every employee feels safe and motivated while also being offered opportunities to develop. Our Code of Conduct and our Human Rights Policy provide guidance on managing and maintaining our employees' psychological and physical working conditions. Every year, we

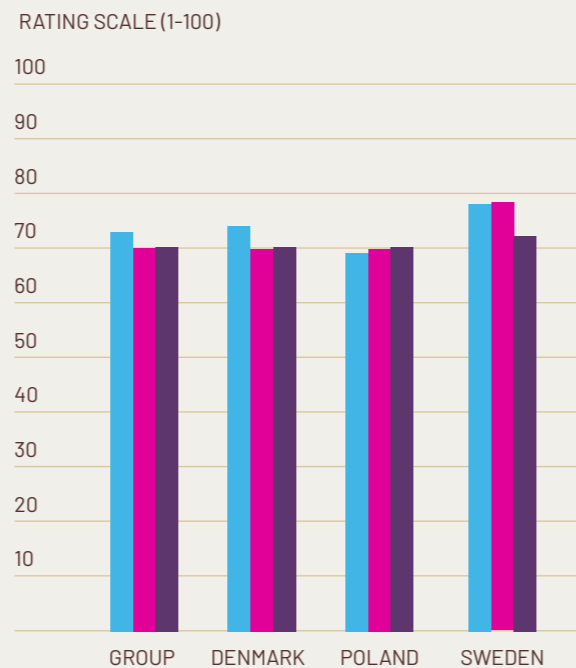
conduct a SEDEX (Supplier Ethical Data Exchange) Members Ethical Trade Audit (SMETA) to assess our standards in these areas.

At our production sites, health and safety work is organised into groups, each responsible for maintaining and improving the working environment and safety for specific workplace areas. Assessments are carried out regularly. Whenever an area experiences a lost-time accident (LTA), a non-LTA or a near-miss, the situation is reported and analysed, and corrective actions are implemented. This ensures that procedures and training programmes are adjusted based on all situations that may pose a danger.





## Satisfaction & motivation



The satisfaction and motivation survey is managed by an external consultancy, ensuring both confidentiality and proper data analysis.

2023 2024 2025

Our focus in this work is on optimising physical conditions and creating a culture where safety is a proactive mindset to avoid accidents and near-misses. Our ambition is to prevent every single accident at our production sites.

In 2025, the number of lost-time accidents per million hours worked was 12,2 across production workers in Toms Group, which is the same level as 2024.

### New employee well-being initiatives in 2025

In 2025, Toms Group launched two new initiatives under the Life in Balance programme.

The first, "Skildpadderuten" - the turtle route - is a one-kilometre pathway at the headquarters and factory in Ballerup, designed to help employees recharge with fresh air and gentle movement during their workday. The trail promotes both well-being and social interaction by means of walking meetings, short physical activities or simply a quiet moment outdoors.

The second initiative, "Office Gym", brings fitness directly into the workplace. Implemented at both Helseholmen and Ballerup, employees can join weekly on-site training sessions tailored to different fitness levels. This initiative makes it easy to combine work with healthy habits and supports Toms Group's broader goal of integrating movement into daily office life. A target for the coming years is to provide better physical training options for employees working in both our offices and production.

### Building on previous efforts

Toms Group's well-being initiatives are part of a broader journey to improve health and safety across the company. Previous efforts have included strengthening physical health, mental well-being and dietary awareness. Health initiatives range from providing free fruit and better office furniture to on-site massage, exercise opportunities and creating focus time during the workday. These initiatives lay the

groundwork for continued progress in supporting employees' well-being.

### Measurement and follow-up

We measure the engagement level of our employees through our annual engagement survey, People Matter. Employees are regularly trained in our Code of Conduct, which provides detailed information about how we continually work to prevent e.g. harassment, corruption and bribery at Toms Group.

### Gender distribution in the workforce and management

Toms Group is committed to fostering a diverse and inclusive workforce, with a particular focus on achieving gender balance across all levels of the organisation. Our Diversity Policy provides the framework for this commitment and ensures that diversity objectives are integrated into our employee initiatives. When recruiting, Toms Group always aims to include a diverse range of candidates in the final candidate pool.

In 2025, the Toms Group management team consisted of eight members, with a gender distribution of five women and three men (63% women). As of 1 April 2026, the ninth position in the management team will be filled by a man. This will bring the composition to five women and four men (56% women), aligning with our ambition of achieving an equal gender distribution in management.

At the middle management level, the gender distribution currently stands at 38% women and 62% men. In contrast, the gender distribution among team leads is relatively balanced, with women accounting for 56% and men 44%. Our overarching ambition remains to achieve an equal gender distribution across all management levels, ensuring a balanced and diverse management team that reflects the company's core values of inclusion and equality.

To support employees' growth and development, annual personal development dialogues are held to discuss opportunities for training and career advancement.

# Business ethics

Toms Group's approach to business ethics is to ensure decent and compliant business activities across the entire value chain, and our ambitions and efforts are guided by our impacts and risks.

Focus areas where Toms Group currently or potentially has a positive or negative impact include anti-corruption, fair competition and conflicts of interest. Additionally, Toms Group is potentially impacted by external factors within the same three areas. In 2025, our Business Ethics Policy was updated to define the principles guiding our business ethics activities. This policy also establishes action plans, outlining the actions and targets within the focus areas covered. These action plans will be further developed in 2026.

## Anti-corruption principles

Any form of corrupt practice is unacceptable to Toms Group, regardless of local laws or traditions. Corrupt practices include bribery, facilitation payments, and direct or indirect payments of money, goods or services aimed at influencing acts or decisions. Corrupt practices also include offering or receiving any advantage as an inducement to perform dishonest or illegal acts in the conduct of business.

## Fair competition principles

Toms Group complies with relevant competition laws to guard against anti-competitive business activities. We are committed to fostering an open and competitive market and avoiding activities that could be considered anti-competitive, deceptive or unethical.

## Conflicts of interest principles

All Toms Group employees must conduct business with integrity to avoid any actual, potential or perceived conflicts of interest that could compromise our standards or decision-making processes.

## Supplier Code of Conduct

Sourcing and engaging in business partnerships around the world poses a risk of encountering corruption and unethical behaviour. We expect all our suppliers to meet the same business ethical standards as we do, and our Supplier Code of Conduct reinforces this expectation. The Code reflects our demands for suppliers to respect human rights, ensure proper working conditions, protect the environment and avoid corruption.

## Employee Code of Conduct

To maintain our standards on ethical and compliant business activities, including anti-corruption, fair competition and a zero-tolerance approach to conflicts of interest, our Employee Code of Conduct provides guidance for our daily work. The code forms the basis of a learning module in our corporate e-learning scheme, which is mandatory for all new employees and revisited by all employees every second year.

## Whistleblower scheme

To ensure accessibility, credibility and trust in safeguarding ethical standards, our whistleblower scheme is operated by an impartial external party to guarantee full anonymity. The scheme enables the reporting of serious violations of the law, regulations, Toms Group's policies or the Code of Conduct. The whistleblower scheme is available to both internal and external stakeholders and can be accessed via [www.tomsgroup.com](http://www.tomsgroup.com). It is also included in our Supplier Code of Conduct to ensure accessibility across the entire value chain. All reports are confidential and, if requested, fully anonymous.

Information about the whistleblower scheme is included in our corporate e-learning programme, and in 2025 we ran an internal information campaign to increase awareness. In 2025, we received one report through this scheme and one report via our HR department.



# Appendix

## Accounting principles

### Workforce metrics

Average headcount	Our headcount is calculated as the average number of temporary and permanent employees during 2025. The headcount is calculated as the average across all months in 2025, and then segregated to present distributions by contract type, gender and country.
Employee turnover rate	Our employee turnover rate is calculated by dividing the number of permanent employees who left during 2025 by the average permanent headcount for the same period. Leavers include permanent employees who resigned, were terminated, or retired.

### Gender balance metrics

Gender diversity in the supervisory Board, ratio and %	The number of females vs males reflects the gender balance in the supervisory board. The metric is calculated as both a ratio and percentage.
Female-to-male distribution at top management level, ratio and %	The number of females vs males reflects the gender balance in the Top Management level. The metric is calculated as both a ratio and percentage. Top Management is defined as Toms Management Team (reporting to/and incl. the CEO).
Female-to-male distribution at Middle Management level, ratio and %	The number of females vs males reflects the gender balance in the Middle Management level. The metric is calculated as both a ratio and percentage. Middle management is defined as managers with management responsibilities.
Female-to-male distribution at Team Lead level, ratio and %	The number of females vs males reflects the gender balance in the Team lead level. The metric is calculated both as both a and percentage. Team leads are defined as Supervisors.

### Health & safety metrics

Recordable work-related accidents, number of LTAs	The number of Lost Time Accidents (LTAs) reported during 2025. An LTA is defined as a work-related accident that results in at least one full day off from work. The number is calculated separately for blue-collar and white-collar employees.
Recordable work-related accidents, Rate (LTIFR per million hours worked)	The Lost Time Injury Frequency Rate (LTIFR) per million hours worked is calculated by dividing the number of lost time accidents by the total hours worked and multiplying the result by 1,000,000. The rate is calculated separately for blue-collar and white-collar employees.
Fatalities due to work-related injuries and accidents	The number of fatalities across the Group that are due to work-related injuries and work-related accidents.
Fatalities due to work-related ill health	The number of fatalities across the Group that are due to work-related ill health.
Unadjusted Gender pay gap, ratio	The unadjusted gender pay gap is calculated using the average monthly salaries of permanent employees and reflects the overall difference in pay between female and male employees across the entire Toms Group. This figure is not adjusted for factors such as work of equal value, seniority, level of responsibility or other role-related differences. Student workers and mercenaries are excluded from calculations. A gender pay gap ratio of 83% means that, on average, female employees earn 83% of the average monthly salary earned by male employees.
Percentage of employees covered by collective bargaining agreements, %	The percentage reflects all employees across the Group who are covered by a collective agreement.



## Overview of Policies, Partnerships and Certifications

Policies and Codes of Conduct		
NAME	DESCRIPTION	LINK
Sustainability Framework	Provides the overall framework for our work with responsibility throughout our value chain.	<a href="http://www.tomsgroup.com/annual-reports-and-policies">www.tomsgroup.com/annual-reports-and-policies</a>
Human Rights Policy	Frames the responsible actions to safeguard human rights and decent labour in our value chain.	<a href="http://www.tomsgroup.com/annual-reports-and-policies">www.tomsgroup.com/annual-reports-and-policies</a>
Climate and Nature Policy	Frames purpose and actions within the focus areas: climate, energy, environment, deforestation and biodiversity.	<a href="http://www.tomsgroup.com/annual-reports-and-policies">www.tomsgroup.com/annual-reports-and-policies</a>
Business Ethics Policy	Frames purpose and actions within the focus areas: anti-corruption, fair competition and conflicts of interests.	<a href="http://www.tomsgroup.com/annual-reports-and-policies">www.tomsgroup.com/annual-reports-and-policies</a>
Employee Life in Balance Policy	Frames purpose and actions within the focus areas: well-being at work and health and safety at work.	<a href="http://www.tomsgroup.com/annual-reports-and-policies">www.tomsgroup.com/annual-reports-and-policies</a>
Consumer Health Policy	Frames purpose and actions within the focus areas: consumer safety, consumer health & attentive product marketing	<a href="http://www.tomsgroup.com/annual-reports-and-policies">www.tomsgroup.com/annual-reports-and-policies</a>
Diversity Policy	Provides the framework for recruiting and maintaining a diverse workforce.	<a href="http://www.tomsgroup.com/annual-reports-and-policies">www.tomsgroup.com/annual-reports-and-policies</a>
Supplier Code of Conduct	Describes requirements for all Toms Group's suppliers in the areas of human rights, labour standards, environment and anti-corruption.	<a href="http://www.tomsgroup.com/annual-reports-and-policies">www.tomsgroup.com/annual-reports-and-policies</a>
Employee Code of Conduct	Guides all employees through ethical and moral choices related to anti-corruption, conflicts of interests, human rights and non-discrimination.	<a href="http://www.tomsgroup.com/annual-reports-and-policies">www.tomsgroup.com/annual-reports-and-policies</a>
Certifications		
NAME	DESCRIPTION	LINK
SMETA – Sedex Members Ethical Trade Audit	SMETA is a bundle of social audit procedures that uses a four-pillar audit to assess socially responsible supply chain activities, environmental performance, business ethics, labour standards and health & safety.	<a href="http://www.sedex.com/our-services/smeta-audit/">www.sedex.com/our-services/smeta-audit/</a>
ISO 28000	ISO 28000 is a management system for security and resilience. We work with a risk-based approach to secure our whole supply chain and ensure that we can deliver our products to our customers on time.	<a href="http://www.iso.org/standard/79612.html">www.iso.org/standard/79612.html</a>
FSSC (Food Safety System Certification) for Danish production sites	A food safety and quality management system ensuring safe, high-quality products for our consumers.	<a href="http://www.fssc.com/schemes/fssc-22000/">www.fssc.com/schemes/fssc-22000/</a>
IFS Food (International Food Standard)	A food safety and quality management system ensuring safe, high-quality products for our consumers.	<a href="http://www.ifs-certification.com/index.php/en/standards/4128-ifs-food-standard-en">www.ifs-certification.com/index.php/en/standards/4128-ifs-food-standard-en</a>
Rainforest Alliance	Certification scheme supporting the development of a more sustainable cocoa supply chain. In 2022, Toms Group's chocolate production sites were certified to meet the Rainforest Alliance standard (formerly UTZ certification).	<a href="http://www.rainforest-alliance.org/for-business/2020-certification-program/">www.rainforest-alliance.org/for-business/2020-certification-program/</a>
Fairtrade	A certification scheme supporting the development of a more sustainable cocoa supply chain.	<a href="http://www.flocert.net/solutions/fairtrade/fairtrade-overview/">www.flocert.net/solutions/fairtrade/fairtrade-overview/</a>



## Overview of Policies, Partnerships and Certifications

Partnerships and memberships		
NAME	DESCRIPTION	LINK
UN Global Compact	Since 2006, Toms Group has been a signatory to the UN Global Compact, which is the world's largest corporate sustainability initiative supporting companies in aligning their sustainability strategies and operations.	<a href="http://www.unglobalcompact.org/">www.unglobalcompact.org/</a>
ICI – International Cocoa Initiative	ICI works to improve the lives of children and contributes to the elimination of child labour in cocoa-growing communities and in cocoa supply chains. Toms Group has been a member since 2002.	<a href="http://www.cocoainitiative.org/">www.cocoainitiative.org/</a>
WCF – World Cocoa Foundation	Since 2011, Toms Group has partnered with the WCF to help achieve our shared goal of cocoa sustainability. WCF supports cocoa communities, education, field programmes and scientific research.	<a href="http://www.worldcocoafoundation.org/">www.worldcocoafoundation.org/</a>
CFI – Cocoa & Forests Initiative	Toms Group is a signatory to the cross-industry Cocoa & Forests Initiative (CFI), which brings together the world's leading cocoa and chocolate companies and the governments of Côte d'Ivoire and Ghana in the fight to protect forests in the cocoa industry.	<a href="http://www.idhsustainabletrade.com/initiative/cocoa-and-forests/">www.idhsustainabletrade.com/initiative/cocoa-and-forests/</a>
SBTi – Science Based Targets initiative	In January 2024, Toms Group's SBTi targets, including FLAG targets, were validated.	<a href="http://www.sciencebasedtargets.org/">www.sciencebasedtargets.org/</a>
CDP – Carbon Disclosure Project	In 2025, Toms Group disclosed its climate impact to the public disclosure portal CDP, receiving a B score for Climate and C scores for Forest and Water.	<a href="http://www.cdp.net/">www.cdp.net/</a>



# Material findings

## Climate change

### Impacts:

- Agricultural raw materials: Toms Group relies on raw materials, such as cocoa, which are vulnerable to the effects of climate change. The Toms Group's mitigative and adaptative efforts have an impact.
- Energy use and emissions: Toms Group's direct operations and value chain contribute to climate change through energy consumption and greenhouse gas-emitting activities.

### Risks:

- Extreme weather and climate change: These factors pose risks to the availability, quality and cost of raw materials such as cocoa.

## Biodiversity

### Impacts:

- Raw material cultivation: Habitat degradation, deforestation and use of pesticides and fertilisers have negative impacts on global biodiversity and ecosystems.
- Microplastic pollution: Microplastics from packaging materials can negatively impact biodiversity, especially in regions with inadequate waste management infrastructure.

### Risks:

- Scarcity of deforestation-free raw materials: Continued deforestation in sourcing regions may reduce the availability of sustainable materials and increase costs.

## Resource use and circular economy

### Impacts:

- Waste generation: The production of chocolate and confectionery generates waste throughout the life cycle, from sourcing to disposal. Improper disposal of packaging, particularly in areas with poor recycling infrastructure, contributes to landfill and litter issues.
- Raw material resources: Sourcing raw materials can impact the long-term availability of resources if cultivation practices are not considered.

### Risks:

- Packaging transition: Shifting to more recyclable packaging may require substantial financial investments.
- Regulatory pressures on packaging: Stricter regulations regarding packaging recyclability and volume could increase costs.

## Own workforce

### Impacts:

- Workforce diversity, equality and inclusion: Focus on avoiding unconscious bias and promoting gender equality and diversity.
- Training and development: Providing employees with training, skills development and education opportunities to enhance their growth and engagement.
- Support for temporary workers: Offering housing support for temporary production workers, such as those from Ukraine, to ensure adequate living standards.
- Employee well-being: Compliance with collective bargaining agreements, promoting social dialogue, and maintaining health and safety standards to ensure a positive and balanced working environment.
- Health and safety: A high-priority focus on reducing risks from exposure to chemicals and improving general workplace safety through preventative measures and training.
- Supportive work environment: Employee engagement fostered through training programmes, collective bargaining and policies that encourage work-life balance.

### Risks:

- Long-term sickness: Risks related to physical or psychological conditions caused by the working environment.
- Workplace conditions: Potential impacts on productivity and satisfaction if workplace conditions and employee well-being are not prioritised, posing a risk to performance.

## Workers in the value chain

### Impacts:

- Child labour and forced labour: These are key issues in some raw material supply chains such as cocoa.
- Inadequate wages: Farmers in the cocoa supply chain often receive less than a minimum living wage, limiting investments in farms and lowering yields over time.
- Social challenges in sourcing regions: Limited access to safe water, sanitation, secure employment and fair wages in developing countries, together with restrictions on freedom of association and collective bargaining, create additional challenges for worker welfare.
- Positive contributions to value chain welfare: Toms Group supports education and training in its cocoa supply chain, teaching regenerative soil and farming practices to farmers (e.g. through a Rainforest Alliance project in Ghana).

### Risks:

- Reputational damage: Labour rights violations, including child labour and inadequate wages in the supply chain, pose significant and thereby also financial risks.

## Consumers and end-users

### Impacts:

- Consumer health: Excessive consumption of confectionery products can contribute to health issues.
- Positive impacts on health: Providing adequate

information on ingredients and nutritional values and using responsible marketing practices contribute to transparency.

### Risks:

- Regulatory risks: Potential legislative changes, such as sugar taxes or new regulations on processed foods, could increase costs, impact product pricing and reduce consumer demand.

## Business conduct

### Impacts:

- Risk of indirect contribution to corruption: Operating in regions with a high corruption risk creates a potential risk of indirectly contributing to bribery or corruption.
- Payment terms: Payment terms may place financial pressure on smaller suppliers.

**We bring  
smiles to life**

**Toms Group A/S**  
**Toms Allé 1, 2750 Ballerup, Denmark**

Tel.: +45 44 89 10 00  
Fax: +45 44 89 10 99  
E-mail: [info@toms.dk](mailto:info@toms.dk)  
Website: [www.tomsgroup.com](http://www.tomsgroup.com)  
Registered office: Ballerup  
CVR no.: 56 75 93 28  
Established: 30 January 1924  
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