

ESG Report 2025

COPENHAGEN AIRPORT

TAX FREE

HEINEMANN

benefit

KÉRASTASE

KYLIE COSMETICS

KYLIE COSMETICS

KYLIE COSMETICS



Heinemann
Denmark

96% SUSTAINABLE
STATS PLAY ALL DAY!
SAY NO MORE TO
LEFT AND RIGHT!
93% SUSTAINABLE
VOLUME!

96% SUSTAINABLE
STATS PLAY ALL DAY!
SAY NO MORE TO
LEFT AND RIGHT!
93% SUSTAINABLE
VOLUME!

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LETTER FROM CEO



*Casper Koch, Managing Director
Gebr. Heinemann Retail ApS*

2025 has been characterised by change, prioritisation and strategic focus for Gebr. Heinemann Retail ApS. Operating as a duty-free retailer at Copenhagen Airport involves working in an environment defined by complexity, changing passenger flows and

significant regulatory requirements. These conditions place clear demands on how the company organises its operations, conducts its business and exercises leadership.

As part of the Gebr. Heinemann Group, the company operates within shared values and overarching strategic frameworks. At the same time, Gebr. Heinemann Retail ApS holds local responsibility for how these frameworks are applied in practice in Denmark. This ESG report has been prepared as a supplement to the management commentary and provides an overview of how environmental, social and governance-related matters are addressed in daily operations.

Our employees remain a central part of the company's ability to operate effectively in a complex airport environment. Throughout the year, focus has been placed on ensuring stable frameworks, clear roles and a safe and inclusive working environment, recognizing that daily operations depend on committed and competent people across functions.

During the reporting period, a key strategic focus has been the development of the company's retail operations at Copenhagen Airport, including the preparation and opening of a new, larger store. The new store forms part of a longer-term flagship approach

aimed at consolidating activities into more functional and coherent store formats. This development reflects changes in passenger patterns, increased traffic and the need for a robust and efficient operational platform within a complex airport environment.

The company's approach to ESG is pragmatic and rooted in day-to-day operations. Responsibility is reflected in practical business decisions, including those related to people management, supplier collaboration, logistics and store operations. At the same time, the company recognises its role as a retailer and intermediary in the value chain, which sets natural boundaries for direct influence in certain areas.

Looking ahead, the focus will be on consolidating operations in the new store, ensuring stable organisational frameworks and continuing to adapt to the conditions that characterise international travel retail. The company's work develops continuously in response to changing market conditions, regulatory requirements and stakeholder expectations.

I hope this report provides relevant insight into how Gebr. Heinemann Retail ApS works with responsibility as an integrated part of the business.

ABOUT THIS REPORT

This report presents the ESG Report 2025 of Gebr. Heinemann Retail ApS. The report constitutes the company's statutory statement on corporate social responsibility in accordance with section 99a of the Danish Financial Statements Act.

The report covers the activities of Gebr. Heinemann Retail ApS in Denmark and has been prepared on an individual basis for the Danish entity. It covers the same financial period as the Annual Report, from 1 January 2025 to 31 December 2025, and serves as supplementary information to the management commentary.

Gebr. Heinemann Retail ApS operates six duty-free stores at Copenhagen Airport*.

The report is inspired by the EFRAG Voluntary Sustainability Reporting Standard for SMEs (VSME) Basic Module.

The following section provides an overview of Gebr. Heinemann Retail ApS and its operations in Denmark.

ABOUT GEBR. HEINEMANN RETAIL APS

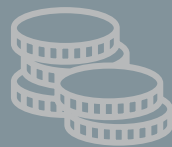
Gebr. Heinemann Retail ApS operates within a clearly defined vision and value framework that provides direction for the company's culture, leadership approach and daily operations. The framework is shared across the Gebr. Heinemann Group and applied locally within the Danish organisation in line with local operational realities and documented practices.

Balance – DKK'000



298,386

Revenue – DKK'000



771,917

Headcount*



242

Country of primary activities



Denmark

*Headcount per 31.12.2025 and not an average headcount for the period, as applied in the Gebr. Heinemann Retail ApS Annual Report

VISION AND VALUE

As part of the Gebr. Heinemann Group, the company is aligned with the Group's overarching vision to:

Turn travel time into valuable time.

This vision provides a common reference point across markets and business units.

At local level, Gebr. Heinemann Retail ApS has defined a specific vision reflecting its role within the Nordic travel retail market. The local vision is:

To be the Nordic flagship store of travel retail.

This vision is expressed through a focus on collaboration, continuous development and customer experience, including the ambition to support organisational development and deliver consistent retail experience for travellers within the airport environment.

The mission of the company is reflected through its value proposition as a travel retail operator and provides contextual direction for how the business seeks to serve travellers, employees and business partners. Within this ESG report, references to the vision and mission are included only where they relate to documented practices, policies or data described elsewhere in the report.

New vision

To be the Nordic flagship store of travel

What we want to become

**We support each other every day to become better retailers
We share laughter, celebrate wins, and grow together**

How we plan to do it

We make every traveler feel special along their journey

Value to customers

VALUE PROPOSITION

The value proposition of Gebr. Heinemann Retail ApS is articulated through the following elements:

- Spectacular assortment
- Unforgettable experiences
- Valuable travel companion
- Activating price advantages
- Impressive employees
- Sustainable impact

These elements describe the role the company aims to fulfil as a travel retail operator and reflect a focus on assortment, customer experience, pricing and the role of employees in daily operations. Within the context of this report, sustainable impact refers to the consideration of environmental and social aspects in areas where the company has direct operational involvement, rather than to quantified outcomes or defined targets.

As the company is in the early stages of its structured ESG development, targets and more formalised objectives are expected to be defined progressively, where relevant and proportionate.

The value proposition provides a framework for the company's commercial priorities and supports the development and operation of the business in practice.

GUIDING PRINCIPLES

The company's guiding principles provide a shared cultural framework for behavior, collaboration and leadership:

These principles support shared expectations regarding interaction and collaboration in everyday situations and provide a reference point for co-operation, respect, accountability and openness across teams and functions.

The guiding principles do not function as formal rules, policies or performance targets. Instead, they support daily decision-making and leadership conduct within the organisation.

GUIDING PRINCIPLES	
We are family	We cultivate family values and act as we would like to be treated. We treat employees, partners and customers like part of our family. We value different characters and encourage individuality. Our unbureaucratic culture makes us fast and flexible.
We live trust	We believe that successful entrepreneurship is based on trust. The people we work with can count on us, and we rely on them. We encourage initiative and drive and create freedom for entrepreneurial behaviour. Tolerance of mistakes is part of our culture. What matters is to learn from them and continuously improve.
We create change	We are go-getters and want to shape the future of travel. We achieve this through close collaboration with our partners and customers, and with passion, courage and consistency. We do not rest on our laurels. We invest in the future and consider change an opportunity.
We excite humans	We focus on humans and their needs. We are dedicated, we surprise and inspire them. We build long-term relationships and thus also ensure our success. We enjoy what we do and people feel it.

ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

Gebr. Heinemann Retail ApS is guided by the United Nations Sustainable Development Goals (UN SDGs) through its affiliation with the Gebr. Heinemann Group. Since 2018, the Group has been a signatory to the United Nations Global Compact (UNGC). The UNGC principles provide a shared reference framework for responsible business conduct across the Group and are applied locally by Gebr. Heinemann Retail ApS within the context of its operations at Copenhagen Airport.

Rather than addressing all 17 UN SDGs individually, the company focuses on selected goals considered most relevant to its business model, operational footprint and stakeholder relationships. These focus areas are reflected through policies, practices and data disclosed elsewhere in this report.

The sustainability activities of Gebr. Heinemann Retail ApS are primarily linked to the following UN SDGs:

8 DECENT WORK AND ECONOMIC GROWTH



UN SDG 8 – Decent Work and Economic Growth

The company's activities related to decent work and working conditions are described in the Social section of this report, including information on workforce composition, onboarding, working conditions and employee dialogue.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



UN SDG 12 – Responsible Consumption and Production

Activities related to responsible consumption and production are addressed in the Environment section and through supplier-related standards, including sourcing practices and value chain considerations.

13 CLIMATE ACTION



UN SDG 13 – Climate Action

Climate-related considerations are addressed in the Environment section, including energy use, transport and logistics-related aspects within the company's operational scope.

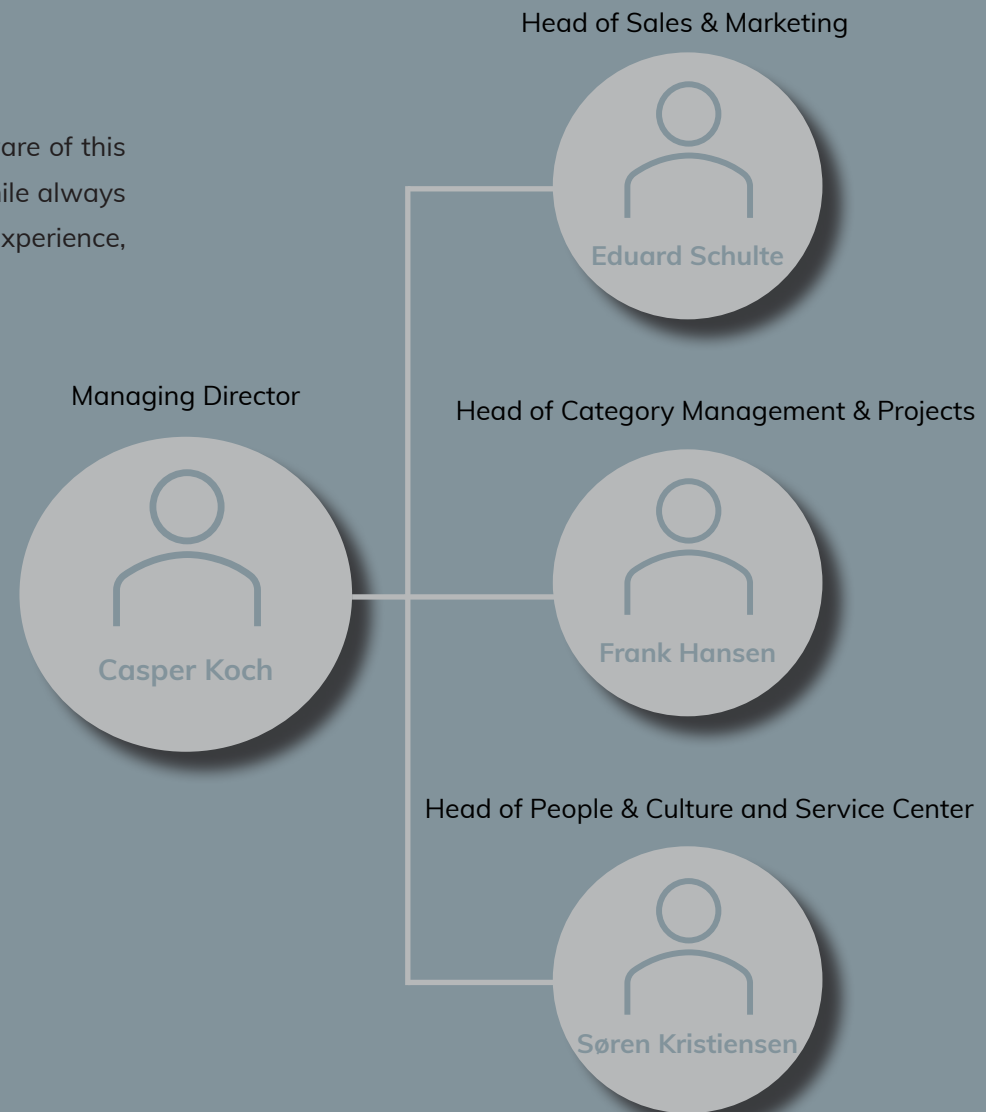
TRAVEL EXCLUSIVES

← ☞ Til alle gates
To all gates



MANAGEMENT OVERVIEW

In 2025, our Management Team was predominantly male. We are aware of this imbalance and remain committed to improving diversity over time, while always ensuring that roles are filled by the most qualified candidate based on experience, skills, and leadership capabilities.



VALUE CHAIN RISK

Gebr. Heinemann Retail ApS operates within a value chain that includes international sourcing, centralised logistics and retail operations in a regulated airport environment. The company's activities rely on suppliers, logistics partners and infrastructure providers, many of which are outside the company's direct operational control.

Risks in the value chain are primarily related to dependencies on third parties and external conditions. These risks include potential disruptions to supply and transport flows, compliance and quality issues at supplier level, as well as regulatory and operational constraints associated with operating in an international airport setting.

Due to the structure of the value chain, the company's ability to influence and monitor risks varies across different stages. While Gebr. Heinemann Retail ApS has direct control over its own retail operations in Denmark, upstream sourcing and logistics activities are managed through third-party relationships. Consequently, visibility and data availability differ across the value chain, which is considered when identifying and assessing sustainability related risks.

As part of the Gebr. Heinemann Group, supplier-related risks are addressed through the application of the Group's Supplier Code of Conduct, which sets minimum expectations for first-tier suppliers in relation to human rights, working conditions, environmental responsibility, business ethics and compliance.



HOW WE OPERATE

Travel retail

Gebr. Heinemann Retail ApS operates as a travel retailer at Copenhagen Airport (CPH). The business model is based on product sourcing, logistics and retail sales to international travellers within a regulated airport environment, reflecting the Group's overall approach to creating value for travellers within the limited time and context of the airport.

Operations form part of a broader value chain extending from suppliers and logistics partners to end customers at the point of sale. The majority of products supplied to the stores at Copenhagen Airport are sourced through the Gebr. Heinemann Group's central logistics operations in Hamburg. These goods are handled as part of an integrated logistics setup and transported to CPH in accordance with applicable security and airport requirements.

In parallel, Gebr. Heinemann Retail ApS works with 78 local suppliers that deliver goods directly to Copenhagen Airport. Deliveries from local suppliers are handled in line with the security procedures and requirements applicable in the airport environment prior to being integrated into warehouse and store operations.

Product sourcing and assortment

The business model begins with the sourcing of products across core travel retail categories, including perfumes, cosmetics, confectionery, beverages and selected accessories. Products are primarily supplied through international suppliers and, where relevant, supplemented by local suppliers to support assortment availability.

Centralised logistics and warehousing

Products are distributed through a centralised logistics setup, where goods are transported from suppliers to logistics facilities and onwards to Copenhagen Airport. Logistics and transport activities are largely handled by external partners, reflecting the international nature of the supply chain and the operational requirements of airport retail.

Retail operations at Copenhagen Airport

Retail sales are conducted through six duty free stores at Copenhagen Airport. Gebr. Heinemann Retail ApS is responsible for day-to-day store operations, including staffing, in-store logistics, merchandising and sales activities, as well as compliance with airport, security and regulatory requirements. The airport setting defines opening hours, store layouts and operational procedures.

Customer interface and point of sales

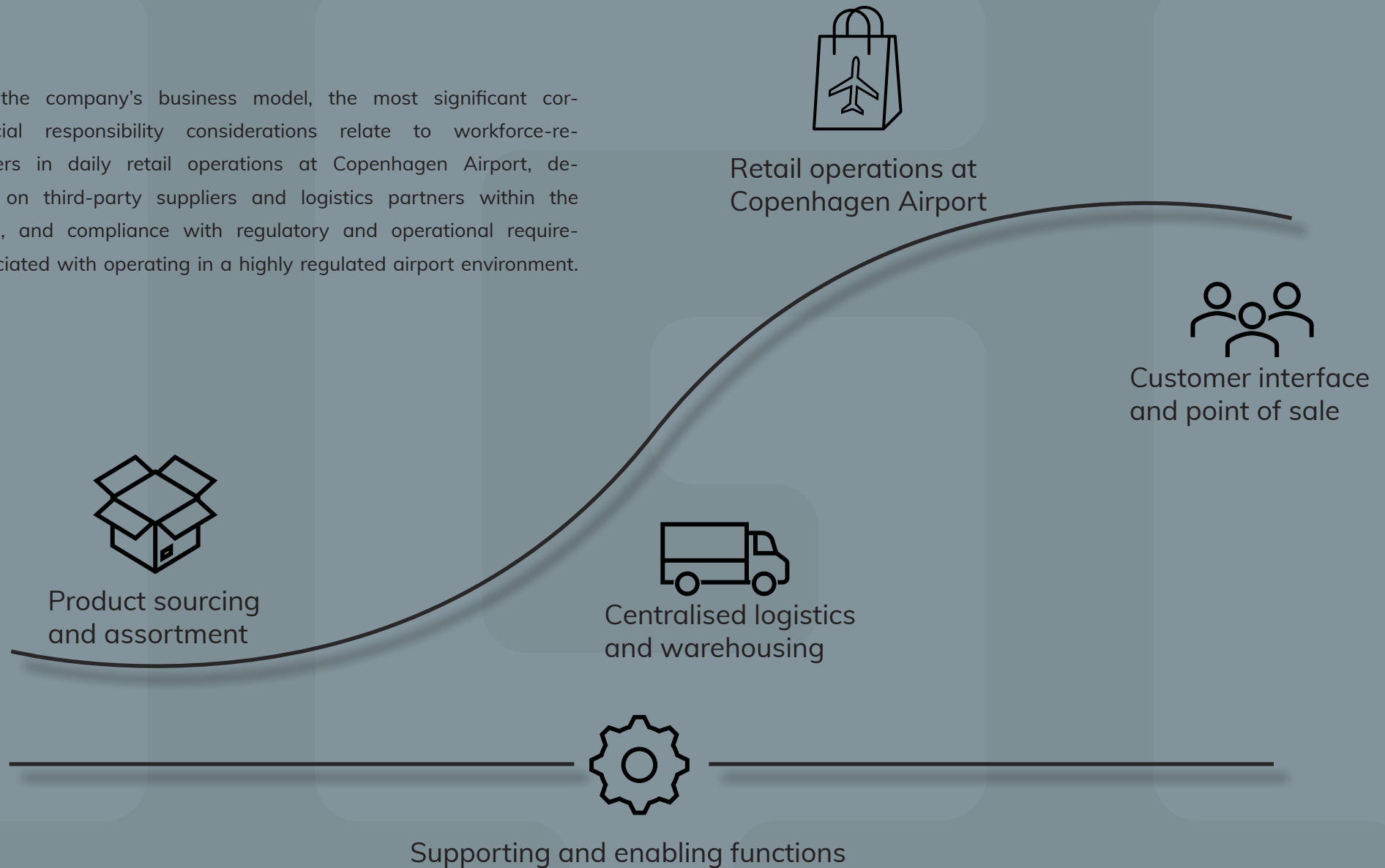
Customers consist of international travellers passing through the airport. Sales take place within a limited time window, where accessibility, product availability and efficient operations are key. Customer interaction occurs at the point of sale, with no post-sale engagement once the traveller has left the airport.

Supporting and enabling functions

The business model is supported by enabling functions such as planning, people and culture, and administrative processes. These functions support coordination across sourcing, logistics and retail operations and enable the execution of the travel retail model within the constraints of the airport environment.

BUSINESS MODEL

Based on the company's business model, the most significant corporate social responsibility considerations relate to workforce-related matters in daily retail operations at Copenhagen Airport, dependencies on third-party suppliers and logistics partners within the value chain, and compliance with regulatory and operational requirements associated with operating in a highly regulated airport environment.



CORPORATE SUSTAINABILITY STRATEGY

Gebr. Heinemann Retail ApS operates as part of the Gebr. Heinemann Group and aligns its sustainability approach with the overall corporate strategy and frameworks defined at Group level. Strategic priorities, principles and long-term focus areas related to sustainability are established centrally and provide the overarching direction for local operations.

Within this framework, Gebr. Heinemann Retail ApS addresses sustainability aspects in daily operations where it has direct operational influence, primarily within retail activities at Copenhagen Airport, logistics coordination and people-related processes. As a local operating company, Gebr. Heinemann Retail ApS does not maintain a separate standalone sustainability strategy but applies Group-level direction in line with local business conditions, operational scope and data availability.



ENVIRONMENT

	Unit	2025
CO2e, Scope 1	Tons	4.5
CO2e, Scope 2 (Location-based)	Tons	133.3
CO2e, Scope 2 (Market-based)*	Tons	1.0
Total CO2e (Location-based)	Tons	137.7
Total CO2e (Market-based)	Tons	5.4
Energy consumption	MWh	1,657.3
Share of renewable energy (Market-based)	%	97.9
Biodiversity-sensitive area	Ha	0.0
Total water withdrawal	m3	3,344.0
Recyclable waste generated	Tons	268.8

For definitions, calculation methods and data scope, please refer to the Accounting Practice section on pages 41-42.

*Electricity supplied to the company's operations at Copenhagen Airport is associated with renewable electricity certificates (guarantees of origin) purchased by the airport operator.

ENVIRONMENTAL RESPONSIBILITY

Gebr. Heinemann Retail ApS does not maintain a separate formal environmental or climate policy at local entity level. Environmental and climate-related matters are addressed through Group-level frameworks and locally applied operational practices within the scope of the company's activities.

The approach focuses on environmental aspects where the company has direct operational influence, including retail operations at Copenhagen Airport and coordination with logistics and service partners. Environmental considerations are integrated into day-to-day operational decision-making and managed through existing management structures. In practice, this includes transport planning, cooperation with logistics partners, waste handling in cooperation with airport partners and initiatives related to employee commuting.

During the reporting period, environmental initiatives focused on maintaining and developing existing operational practices. The effects are assessed qualitatively based on operational experience rather than quantified outcomes at local entity level.

Going forward, the company expects to continue its focus on environmental aspects within daily operations, in alignment with Group-level developments and operational feasibility.

In addition to climate-related considerations, the company's environmental risk areas also include waste handling and materials use in daily operations, including the use of shopping bags and other point-of-sale materials. These aspects are addressed through operational practices described in this section, including waste handling in cooperation with airport partners and the transition to reusable shopping bags.

TRANSPORT EMISSIONS REDUCTION INITIATIVES

Transport-related emissions represent a relevant environmental aspect for Gebr. Heinemann Retail ApS due to the company's reliance on regular deliveries from the Gebr. Heinemann Group's central logistics infrastructure to Copenhagen Airport. Most goods supplied to the Danish duty-free operations are transported from the Group's logistics centre in Hamburg, with transport planning and execution managed at Group level.

As part of ongoing developments within the Group's logistics operations, changes to transport solutions have been implemented with the aim of reducing transport-related emissions. Key developments during the period include:

- **2024:** Transport from Hamburg to Copenhagen Airport was carried out using biodiesel (HVO), resulting in lower greenhouse gas emissions compared to conventional diesel transport.
- **2025:** The development progressed further, with the main supply route largely shifting to the use of electric trucks. As a result, a significant share of scheduled deliveries during the reporting period was carried out using electric vehicles.

A limited number of non-planned or ad-hoc deliveries may still be handled using alternative fuel solutions where electric transport is not available. The transport initiatives described form part of the Group's logistics setup and support the supply chain servicing Gebr. Heinemann Retail ApS. The Danish entity does not operate its own transport fleet and does not manage transport planning independently.

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LOCAL SUPPLIER STRATEGY

Gebr. Heinemann Retail ApS applies a local supplier approach as a complement to Gebr. Heinemann Group's centralised sourcing and logistics setup. While most products are supplied through Group-level infrastructure, cooperation with Danish-based suppliers is applied within selected product categories where local sourcing is compatible with operational requirements, airport regulations and quality standards.

Local sourcing is applied where it can complement centralised procurement without compromising efficiency or consistency across the assortment. Considerations include transport distances, supply chain flexibility and support for local value creation. Local suppliers typically deliver goods directly to warehouse facilities at Copenhagen Airport for integration into store operations.

Supplier selection is based on commercial criteria and compliance with applicable standards. As part of the Gebr. Heinemann Group, the company applies the Group's Supplier Code of Conduct. Supplier assessments are carried out on a proportional basis, taking supplier size, category and relevance into account.

Local sourcing does not replace centralised procurement. Certain products continue to be sourced exclusively at Group level due to brand agreements, volume requirements or logistical considerations.

PHASING OUT SINGLE-USE PLASTIC SHOPPING BAGS

Gebr. Heinemann Retail ApS has transitioned to the use of reusable shopping bags across its stores. In 2024, reusable bags accounted for the majority of shopping bags sold. In 2025, the transition was completed, and all shopping bags offered for sale were reusable.

The change represents an operational adjustment at point of sale and has been implemented consistently across all stores. The initiative relates to shopping bag usage in daily operations and does not include quantified assessments of environmental effects at local entity level.

EMPLOYEE COMMUTING

The overview indicates that a significant share of employees uses public transportation when commuting to work. Copenhagen Airport is accessible by public transport, and Gebr. Heinemann Retail ApS offers public transportation passes as part of its employee benefits.

The illustration presents an overview of employee commuting patterns based on headcount*. The information reflects estimated primary modes of transportation and does not include an assessment of travel distance or related emissions. The distribution is based on available information, including the number of active public transportation passes, parking permits in use and supplementary input from internal dialogue where relevant.



*Distribution of primary commuting modes among employees of Gebr. Heinemann Retail ApS, based on headcount. The distribution is estimated using available data, including registered public transportation passes, parking permits and supplementary assumptions where direct data is not available. Data collected for Group-level Scope 3 reporting.



SOCIAL

	Unit	2025
Workforce*	Headcount	242
Full-time equivalent workforce	FTE	206.0
Gender diversity in the workforce	%	74.3
Gender diversity, Top Management Level	%	0.0
Employees, male	Headcount	77
Employees, female	Headcount	165
Employee turnover rate**	%	46.3
Work-related accidents	Accident frequency rate	4.5
Training and education	Hours/FTE	23.1
Percentage of employees covered by collective agreements	%	78.5
Gender pay gap	%	13.0

For definitions, calculation methods and data scope, please refer to the Accounting Practice section on pages 41-42.

*Headcount per 31.12.2025 and not an average headcount for the period, as applied in the Gebr. Heinemann Retail ApS Annual Report.

** Employee turnover is influenced by the operational characteristics of airport retail, including seasonal demand, part-time employment and student workers.



SOCIAL RESPONSIBILITY

Gebr. Heinemann Retail ApS does not maintain a separate formal social or employee policy at local entity level. The company's approach to social and employee-related matters is embedded in daily management practices and applied proportionately within the scope of its operations at Copenhagen Airport. In practice, this includes workforce planning and shift scheduling, structured onboarding supported by mentors and buddies, recurring employee dialogue and feedback through WinningTemp, and flexibility in working arrangements where operationally feasible.

In 2025, the company continued to apply these practices to support stable staffing and daily operations in the airport environment, including onboarding of new employees, ongoing workforce planning and the use of flexible arrangements such as adjusted working hours and phased return-to-work where relevant.

During the reporting period, management's assessment is that these practices contributed to maintaining stable operations and supporting employees in day-to-day work. The results are assessed qualitatively based on management experience and employee dialogue rather than quantified outcomes at local entity level.

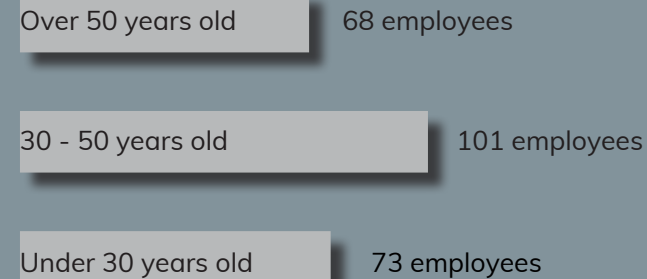
WORKFORCE

The operations of Gebr. Heinemann Retail ApS at Copenhagen Airport (CPH) are supported by a diversified workforce that enables the daily operation of duty-free retail activities within a complex and international airport environment. Employees are engaged across several core functions, including retail operations in direct customer-facing roles within the six duty-free stores, back-office functions supporting staffing, planning, administration and operations, as well as warehouse and logistics functions related to goods handling, stock management and operational flow. Together, these functions form the operational basis of the company's activities at Copenhagen Airport.

The workforce reflects variation in age, professional experience and background. Employees represent different stages of working life, ranging from students and early-career employees to individuals with extensive experience. This composition contributes a range of competencies to the organisation and requires differentiated approaches to workforce planning, collaboration and day-to-day management.

Operating in an international airport environment, the company employs individuals of multiple nationalities. This international composition requires ongoing attention to communication and cooperation in daily operations. Practices related to onboarding, mentoring and day-to-day collaboration are applied where relevant to support interaction across linguistic and cultural backgrounds, based on identified operational needs.

Employees by age



“What happens in the warehouse is not visible to customers, but it is essential for everything else to work. If logistics fail, it affects the stores immediately. That responsibility requires close cooperation across functions every day.

– Robert, Teamlead Warehouse.

“It's not just about selling - it's about being present for customers and being a good colleague at the same time.

– Berit, Beauty Consultant.



ONBOARDING

Gebr. Heinemann Retail ApS applies a structured onboarding approach to support the integration of new employees into daily operations at Copenhagen Airport. The onboarding process is designed to provide a practical introduction to the organisation, workplace routines and operational requirements relevant to duty-free retail.

New employees are introduced through a mentor-based approach, where a designated mentor supports the initial period of employment. The onboarding focuses on familiarisation with store operations, internal procedures, customer interaction, use of systems and practical guidelines relevant to the role. During the initial phase, mentors accompany new employees during shifts and provide guidance in daily tasks and operational routines.

Following the initial onboarding period, continued support may be provided through a designated contact person (“buddy”) within the store. This provides an ongoing point of contact for practical questions as the employee becomes integrated into everyday operations. Feedback from new employees is collected on an ongoing basis and used as input for the ongoing review and adjustment of onboarding practices.

CULTURE

The organisational culture at Gebr. Heinemann Retail ApS reflects the company's background as a family-owned business combined with a structured approach to operations and management in a high-intensity airport environment.

In daily operations, attention is given to maintaining a people-oriented approach to management and collaboration. This is reflected in how employees are engaged, supported and led, with emphasis on respectful interaction, dialogue and clear communication.

The culture is characterised by a balance between trust and clearly defined roles, responsibilities and management structures. Where operationally feasible, flexibility is applied to accommodate employees at different stages of working life within the constraints of staffing needs and airport operations.

The approach to culture and leadership is anchored in the company's values and guiding principles and is aligned with the Group's overall vision. It is supported by internal policies and guidelines, including the Code of Conduct and the Gebr. Heinemann Group values framework.

DUTY DAYS

As part of its approach to everyday working conditions, Gebr. Heinemann Retail ApS applies the concept of Duty Days during selected peak periods throughout the year. Duty Days are typically organised in connection with periods of increased activity, such as public holidays and school holiday seasons, when operational intensity increases across the duty-free stores at Copenhagen Airport.

During Duty Days, management may implement small, practical initiatives aimed at supporting employees during busy shifts. These initiatives can include measures such as refreshments, visible management presence on the shop floor or minor adjustments to routines. The focus is on acknowledging periods of increased workload and supporting daily operations in situations characterised by high customer flow and time pressure.

Duty Days are not formal programs, but situational initiatives applied in response to operational needs. They do not alter underlying working conditions or contractual arrangements and are applied within the existing organisational and staffing framework. The approach reflects attention to practical working environment considerations in a peak-driven retail setting.

FLEXIBLE WORKING ARRANGEMENTS

In its approach to workforce management, Gebr. Heinemann Retail ApS seeks, where it is operationally feasible, to consider that employees' needs and life circumstances may change over time. Flexibility is therefore applied in the organisation of work, including working hours, shift scheduling and task allocation, while ensuring that staffing levels and operational requirements in the airport environment are met.

Flexibility may be reflected through adjusted shift patterns, temporary changes in working hours, adaptations related to education or training, phased return-to-work arrangements following illness, or gradual adjustments in connection with the transition towards retirement. Such arrangements are typically based on dialogue and individual agreements at local level.

The company considers flexibility, combined with structured dialogue, to be relevant for the day-to-day functioning of the organisation. The application of flexible arrangements is intended to support stable operations while taking individual circumstances into account within the constraints of operational needs.

“ Working at the airport means very early and late shifts. Not everyone can handle that in the same way throughout life. What works for me is being able to adjust shifts over time, depending on where I am in my private life. That flexibility makes it possible to stay in the job for many years.

– Berit, Beauty Consultant.

Seniority* – Gebr. Heinemann Retail ApS



Seniority* – Warehouse



*Average seniority is calculated as a weighted average. Employees with 0–1 years of seniority are treated as having one year of seniority

PEOPLE GROWTH AND DEVELOPMENT

At Gebr. Heinemann Retail ApS, employee development is understood in a broad sense and is not limited to formal career progression or hierarchical advancement. Development may include professional development, well-being considerations and the ability to adapt working life to different stages over time. As a result, development opportunities may take different forms and vary between employees.

The company's approach is based on the recognition that employees develop at different paces and in different directions. Supporting workforce development therefore requires flexible frameworks, mutual trust and a longer-term perspective. Development activities are aligned with individual capabilities as well as operational requirements.

Training and professional upskilling form part of workforce practices and are linked to employees' roles and daily tasks. The company works with competence development through training activities aimed at supporting employees' preparedness for work in a complex retail environment. For employees in sales and retail functions, this may include structured sales and service training, brand- and product-specific training delivered through digital platforms and supplier-led seminars, as well as participation in conventions and knowledge-sharing forums where relevant.

“ I started working in the shops close to the gates, and later I got the opportunity to apply for a role as staff planner. Moving into a new role gave me a broader understanding of how everything connects – from staffing and planning to the daily flow in the stores.

- Giambattista Serra, Staff Planner, People & Culture.

HEINEMANN AS AN INTERNATIONAL WORKPLACE

Gebr. Heinemann Retail ApS operates in an international context, reflecting the diversity of nationalities, languages and cultural backgrounds present in daily operations at Copenhagen Airport. Within the Danish organisation, employees representing up to 26 different nationalities work across functions, which is a structural characteristic of operating in an international airport environment.

In this context, inclusion relates to enabling employees with different national and linguistic backgrounds to participate in daily operations on equal terms. Language is regarded as an area for development and a practical element of workplace integration. Where relevant, employees with non-Danish linguistic backgrounds are encouraged to participate in language training, including Danish language courses, which are supported organisationally and combined with daily work.

Cultural differences in work practices and communication are addressed through daily collaboration and managerial dialogue. The organisation recognises that an international workforce may give rise to operational challenges, which are addressed as part of ongoing management and cooperation.

International assignments also form part of the organisation's international context. Employees based in Denmark may, for limited periods, be engaged in assignments in other organisational and cultural settings. In recent years, such assignments have included Ethiopia and Iceland, with experiences from these assignments contributing to organisational learning and cross-border cooperation.

“ Working with colleagues from many different countries is part of everyday life here. You learn to communicate in different ways, and over time it becomes a strength in how problems are solved together.

- Robert, Teamlead Warehouse.

EMPLOYEE FEEDBACK

Gebr. Heinemann Retail ApS uses the digital employee feedback tool WinningTemp as a recurring pulse survey conducted at regular intervals. The survey is anonymous and focuses on employees' experiences of everyday working conditions.

WinningTemp collects feedback across a set of predefined dimensions covering aspects of workplace conditions and organisational practices. The recurring survey cycle provides structured input to management's ongoing attention to working conditions and supports dialogue related to daily operations. Survey results are used as part of internal awareness and discussion and do not constitute formal performance measurement or evaluation.

“ What happens behind the scenes is just as important as what customers see in the stores.

– Robert, Teamlead Warehouse.



MEET GIAMBATTISTA

Giambattista joined Gebr. Heinemann Retail ApS almost four years ago after several years of experience working in the airport environment. He initially worked in stores close to the gates, where daily operations are characterised by high activity levels, passenger flows and time-critical processes.

After approximately three years in operational roles, Giambattista moved into a back-office position within People & Culture as Staff Planner. In his current role, he works with workforce planning across several operational areas, including stores near the gates, cash desks, service and accessories, and the warehouse, in close collaboration with colleagues and shop management.

Workforce planning at Copenhagen Airport requires flexibility and coordination. In practice, this includes accommodating individual needs where operationally feasible, such as adjusted working hours, gradual return to work after illness or temporary changes in availability, while ensuring stable staffing of daily operations.

As part of his transition into the role, Giambattista participated in Danish language training supported by the company. The example illustrates how internal mobility, training and flexible planning can support employee development within the organisation, while maintaining operational requirements.



“ I started in this position with a language barrier, and time and training were dedicated to support my transition into the role.

— Giambattista Serra, Staff Planner, People & Culture.

GOVERNANCE

Gebr. Heinemann Retail ApS is led by a Managing Director, who holds overall responsibility for the company's operations, compliance and sustainability-related matters at local entity level. This includes oversight of workforce-related matters, environmental initiatives within the company's operational control, and approval of the ESG-related information disclosed in this report.

Sustainability-related topics are addressed within existing management and decision-making structures rather than through a separate ESG governance body. This approach reflects the company's size and the integration of ESG considerations into normal business management processes.

The company does not maintain separate standalone policies for all areas of corporate social responsibility at local entity level. Instead, the approach to environmental, social and governance-related matters is based on a combination of Group-level frameworks, minimum standards and principles, and locally applied management practices implemented proportionately within the scope of the company's operations.

For definitions, calculation methods and data scope, please refer to the Accounting Practice section on pages 41-42.

*Based on management's assessment, the approach and level of measures described are considered appropriate in relation to the Group's size, business model and risk profile.

	Unit	2025
Convictions and fines	Number	0

ISO CERTIFICATIONS (GROUP LEVEL)

Gebr. Heinemann Retail ApS does not hold ISO certifications at entity level. The company's operations are, however, supported by certified infrastructure within the Gebr. Heinemann Group's supply chain.

The Group's central logistics center in HamburgAllermöhe, which supplies the dutyfree stores at Copenhagen Airport, is certified according to ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System). These certifications apply to environmental management and occupational health and safety processes within the logistics operations forming part of the supply chain servicing Gebr. Heinemann Retail ApS.

The certifications apply at Group level and do not constitute certification of Gebr. Heinemann Retail ApS' own retail operations or management systems in Denmark.

CODE OF ETHICS AND ANTICORRUPTION

As a duty-free retailer operating in a regulated airport environment, Gebr. Heinemann Retail ApS is exposed to risks related to corruption and bribery primarily in connection with interactions with external business partners, including suppliers and service providers, as well as in relation to gifts, hospitality and other benefits involving third parties.

The company conducts its business in accordance with defined ethical standards for responsible business conduct. As part of the Gebr. Heinemann Group, the company applies the Group's Code of Ethics, which sets out expectations regarding integrity, lawful conduct and responsible behaviour across business activities.

The company applies a zero-tolerance approach to corruption and bribery, supported by internal guidelines and procedures, including rules governing gifts, hospitality and other benefits involving third parties. Such situations are subject to defined approval and documentation requirements. Managers have a particular responsibility to act as role models and to support awareness and application of ethical standards in practice.

During the reporting period, no violations of anti-corruption and bribery laws were identified.

Going forward, the company expects to continue applying the existing Code of Ethics and related procedures as the basis for preventing corruption and bribery, in line with Group-level standards and management's ongoing assessment of risks.



HUMAN RIGHTS

Gebr. Heinemann Retail ApS does not maintain a separate standalone human rights policy at local entity level. The company's approach to human rights is based on Group-level frameworks and minimum expectations, applied proportionately within the context of local operations.

In practice, this includes the application of the Gebr. Heinemann Group's Supplier Code of Conduct, which sets minimum requirements for first-tier suppliers in relation to human rights, working conditions and responsible business conduct. The Supplier Code of Conduct forms the primary reference for addressing human rights-related risks in the upstream value chain, where the company's direct operational control is limited.

The most relevant human rights risks for Gebr. Heinemann Retail ApS relate primarily to upstream sourcing and supplier relationships. These risks are managed through supplier requirements, contractual expectations and dialogue, supported by supplier-provided documentation where available.

During the reporting period, no identified breaches of human rights were reported to management in relation to the company's own operations or through supplier relationships. References to human rights in this report therefore reflect governance frameworks and proportional risk management rather than quantified outcomes at local entity level.

Going forward, the company expects to continue applying Group-level frameworks and supplier standards as the basis for addressing human rights considerations within the scope of its operations.

SUSTAINABILITY RELATED SUPPLIER STANDARDS

As part of the Gebr. Heinemann Group, Gebr. Heinemann Retail ApS applies the Group's Supplier Code of Conduct, which sets minimum requirements for business partners in relation to human rights, working conditions, environmental responsibility, business ethics and compliance.

Supplier sustainability considerations are addressed through adherence to the Supplier Code of Conduct and supplier-provided documentation and certifications, where available. The company does not conduct independent sustainability audits of all suppliers or apply a formal sustainability scoring system at local entity level. References to supplier-related sustainability in this report therefore reflect governance frameworks rather than quantified supply-chain impacts.



ACCOUNTING PRACTICE

Environmental data	Unit	Calculation method
CO2e, Scope 1	Tons	Calculated based on fuel consumption from company-controlled activities, using applicable conversion factors in accordance with DEFRA guidelines. The calculation is based on available local data and is not intended to represent full GHG Protocol reporting at local entity level.
CO2e, Scope 2 (Location-based)	Tons	Calculated based on electricity consumption and district heating consumption related to retail operations at Copenhagen Airport. Electricity emission factors are based on supplier-provided conversion factors, and district heating emission factors are based on the district heating declaration from Tårnby Forsyning.
CO2e, Scope 2 (Market-based)	Tons	Calculated based on electricity consumption using market-based emission factors according to Energinet's Electricity Disclosure. Market-based figures reflect renewable electricity certificates purchased by the airport operator. Company activities include electricity consumption and district heating related to retail operations at Copenhagen Airport.
Total CO2e (Location-based)	Tons	CO2e emissions from Scope 1 + CO2e emissions from Scope 2 (location-based method)
Total CO2e (Market-based)	Tons	CO2e emissions from Scope 1 + CO2e emissions from Scope 2 (market-based method)
Energy consumption	MWh	Electricity consumed including renewable electricity + district heating + Fuel consumption
Share of renewable energy (Market-based)	%	Renewable energy consumption / total energy consumption × 100
Biodiversity-sensitive area	Ha	Total area of land near biodiversity-sensitive areas.
Total water withdrawal	m3	Total water withdrawal represents the volume of water supplied to the company's operations, based on water invoices from the utility provider.
Recyclable waste generated	Tons	Calculated as the total volume of waste reported as recyclable by waste handling partners at Copenhagen Airport.

Social data	Unit	Calculation method
Workforce	Headcount	Total number of employees at the end of the reporting period, 31.12.2025
Full-time equivalent workforce	FTE	Sum of all (individual employee hours / 1,924), with a maximum of 1.0 FTE per employee
Gender diversity in the workforce	%	Female FTEs / total FTEs × 100
Gender diversity, Top Management Level	%	Female leaders / total number of leaders × 100 Leaders refer to employees with formal managerial responsibility.
Employees, male	Headcount	Male number of employees at the end of the reporting period.
Employees, female	Headcount	Female number of employees at the end of the reporting period.
Employee turnover rate	%	Calculated based on the number of employees joining and leaving the company during the reporting period in relation to total headcount.
Work-related accidents	Accident frequency rate	Total number of work-related accidents / total hours worked in the financial year × 200,000 Includes work-related incidents reported through internal incident reporting procedures.
Training and education	Hours	Training and education hours represent the total number of hours spent on employee training and development during the reporting period. This includes formal education, courses and seminars.
Percentage of employees covered by collective agreements	%	Headcount of all active employees covered by collective bargain agreement / total workforce × 100
Gender pay gap	%	(Average gross hourly wage for men – Average gross hourly wage for women) / Average gross hourly wage for men × 100

Governance data	Unit	Calculation method
Convictions and fines	Number	Number of confirmed convictions and fines related to corruption and bribery.

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