

SUSTAINABILITY REPORT

2025-2026



OUR COMMON FUTURE

LOCA

EVERY MEAL MATTERS



CONTENTS

Preface	4
Introduction 2026-2030 Strategy	6
Taste and the Joy of Food	12
The Food	16
The People	62
The Organization	90
The Industry	102
The World and the SDGs	118



PREFACE

It is a special feeling to work with a company, a team of dedicated enthusiasts who insist every day on setting the bar higher than it was the day before. A team that insists we can do everything better together and believes that the world really can become a better place, a step at a time, if we all work hard for it.

Making a better world is not an empty phrase at LOCA; it is concrete action. From the way onion skins are reused in the kitchen to how front-of-house colleagues are hired with a full focus on diversity and inclusion in an industry that can otherwise have a reputation for being rather tough on employees.

Because at LOCA, there is room. For talent, for people, for the sense of community with guests who walk through the door for everything from a lovely glass of wine to a dinner celebrating a major milestone or a company party. And above all, there is room and openness toward the rest of the world. Openness to the fact that we must create a world we can be proud to pass on to our children. A world that is better.

Launching such an undertaking is an intellectual and practical exercise of the highest order, because when all is said and done, it is only the quality of the most recent dish served that truly matters. Because that is what the guest sees and pays for, and that is what actually creates the foundation for the sustainable business that LOCA is. That is why this sustainability report is a crucial tool, not only for setting the standard, but also for continually evaluating and assessing how far LOCA has come and what the next steps on the journey are. Because as you read the report, you will see that some challenges have been resolved, while other solutions are still only in their infancy. It is courageous in itself to acknowledge your challenges, including those for which you do not always actually have a plan.

The 17 LOCA goals that form the foundation of the entire LOCA spirit and the movement LOCA has become are bold. They are courageous and may sometimes seem carefree, because in an industry where

it can already be difficult to make money, it is ambitious in itself to set out with the belief that the world must and can improve.

And that is exactly what makes LOCA more than a good meal. LOCA becomes a movement that we all have a very clear choice to become part of. A movement that raises the bar for what good business operations are, while also sending a clear signal that the future is bright, beautiful, and sustainable if we all contribute to it—one delicious meal at a time

Anne-Sophie Lahme

Contact Director, Lahme Kommunikation



INTRODUCTION TO THE SUSTAINABILITY REPORT AND

OUR 2026-2030 STRATEGY

We believe that a meal is only sustainable if it gets consumed. However, we also believe that a restaurant can only be sustainable if it is financially and socially sustainable as well. Hence, at LOCA, we operate with a threefold definition of sustainability, encompassing **environmental**, economic, and **social** dimensions.

We aim to do more than just claim to be sustainable; we also aim to prove it. As we often say, "If we can measure it, we can manage it." Therefore, we have developed measurement tools, including those for our ingredient sourcing, which enable us to closely monitor our carbon emissions across our restaurants. These are crucial tools, as they allow us to identify areas where we can take further action to improve our **environmental sustainability**.

In the **economic** dimension, we work to create a sustainable business that can stand on its own in a competitive market and make a positive difference for generations to come. The path to achieving this is paved with integrity and relies on professionally managed enterprises and the involvement of a culture-sustaining ownership group among key employees.

In **social sustainability**, we are part of an industry that in recent years has undergone major positive development and professionalization, but we are still far from reaching its full potential. Like nearly all skilled trades, one of the industry's biggest challenges is attracting employees and creating retention so they stay for longer periods. That is why we are fully focused on the social dimension of sustainability. We want to

rethink the industry's structures, cultures, and patterns. We want to be at the forefront of our own company, and together with the industry, create a new future, and a new story about working in the world's best industry - our industry.

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On behalf of LOCA and the entire team behind it,

Dorte, Merete, and Christian



DORTE JUHL ØSTERGAARD
Founder, CCO &
Head of Sustainability



MERETE HOLST
Founder, CEO &
Head of Gastronomy



CHRISTIAN HOFFMANN
Partner & Head Chef,
Restaurant KILDEN i haven



FROM 17 UN SUSTAINABLE DEVELOPMENT GOALS TO 17 LOCA GOALS

OUR 2026-2030 STRATEGY

LOCA and the LOCA Manifesto are rooted in the UN's 17 Sustainable Development Goals, which were adopted in 2015. Ten years later, we have translated the SDGs into 17 specific LOCA goals that form the foundation of our work, including our sustainability strategy through 2030.

The goals describe where we want to make a difference, why it matters, and exactly how we will contribute to a better future for people, our society, and the planet. They serve as our shared compass for the development of both our restaurants, cafeterias, and the company as a whole.

When you step into a LOCA restaurant, you are met by our simple ambition:

WE ARE:

ORGANIC	60%-90%
LOCAL INGREDIENTS	60%-90%
ANIMAL WELFARE	60%-90%

WE ARE ON THE WAY TO:

FOOD WASTE	0%
CO2 EMISSIONS	0%

OUR BIGGEST GOAL IS ALWAYS:

TASTE, FOOD & JOY OF LIFE	100%
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These ambitions reflect the areas where we believe we can make the greatest difference. We want to contribute to a more sustainable Danish food system by increasing the use of local ingredients, increasing the use of organic products, and improving animal welfare. That is why, in 2025, we became a member of Økologisk Landsforening to actively support efforts to advance biodiversity, clean groundwater, healthier soil, and human health, among other things.

At the same time, we are working purposefully to reduce our climate footprint. In 2026, we expect to join the Science Based Targets initiative (SBTi) and thereby commit to a science-based reduction in our CO₂ emissions, with the ambition of contributing to the goal of net-zero emissions no later than 2050. For us, however, sustainability is not only about climate and resources. Food is also about people. That is why we work with taste, food, and joy of living as a core part of our mission – both in the

moment around the table and over the long term through a focus on health, well-being, the importance of the gut for wellness, and the principles behind longevity. We want to document how good meals can make a positive contribution to both body and soul.

At the same time, we want to help develop a more diverse, inclusive, and attractive restaurant and cafeteria industry. That is why we actively work to ensure equal opportunities regardless of gender, age, or background, and support initiatives that promote diversity and equality in the industry. This is closely linked to our ambition to help create a new narrative for an industry where people can thrive, develop, and build long, sustainable working lives.

Our 17 LOCA goals are dynamic and are evaluated annually in connection with the preparation of our sustainability report, which you are holding in your hands and which we hope you will enjoy reading.

The report is divided into chapters based on this circle, so that you can continually see where each goal belongs and which areas it covers. Naturally, we begin with the core – where it all starts for us: taste and the joy of food.

To give our **17 LOCA goals** a visual expression as well, we have had them interpreted through art. Accordingly, in the report you will find **17 unique illustrations created by the artist Lars Nørgård**, which together form a visual manifesto for the sustainable gastronomy of the future and the changes we wish to help bring about.

Lars Nørgård is one of the most acclaimed artists in Danish contemporary art. His works are represented in several of Denmark's leading art museums, including the **National Gallery of Denmark**, **ARoS, Arken Museum of Contemporary Art**, and **HEART – Herning Museum of Contemporary Art**. He has also created notable works for public spaces, including the Opera House, Aarhus University Hospital, and DTU.



1. FOOD

SDGs:



2. THE PEOPLE

SDGs:



3. THE ORGANIZATION

SDGs:



4. THE INDUSTRY

SDGs:



5. THE WORLD AND THE SDGs

SDGs:





LOCA goal no. 1.

TASTE AND THE JOY OF FOOD

At LOCA, we are optimists, not climate fanatics. We are bon vivants, raw material enthusiasts and aspiring craftsmen. We delight in all the good things the world has to offer, and our love of food and people will always be our guiding star on the road to more sustainable gastronomy. A meal is only sustainable if it is eaten, and we want every bite to taste amazing.

Taste, enjoyment and happy guests are therefore at the heart of everything we do, and the guest experience is always our trump card. Taste often wins over organic farming, CO2 measurement and local ingredients if they are not of the right quality. Because if the taste isn't spot on, it always affects our most crucial metric: Namely, happy guests. We always measure and ask our guests about their experience with us – and we set the bar high.

The core: Taste and the joy of food



GUEST AND CUSTOMER SATISFACTION

Regardless of the concept or culinary level in question, at LOCA, we always strive to be best in class. Our success is therefore synonymous with our guests' satisfaction. We meticulously review every piece of feedback we receive, and we continuously conduct guest analyses for our restaurants and customer surveys for our cafeterias.

We set the bar high, and the goal for all our concepts, restaurants, and cafeterias is for 80% or more of those who visit us to be satisfied or very satisfied to the extent that they would recommend us to others. We succeeded in doing so again in 2025—and that, of course, is a goal we will continue to pursue. From here, this goal must be maintained and preferably raised, though not necessarily to 100%. We don't aim to please everyone – we aim to delight those who dare.

A BEACON IN THE INDUSTRY

We do not only set the bar high when it comes to our guests' satisfaction. We also strive for our restaurants to be recognized by the country's food critics and industry professionals and to be prominent on the gastronomic scene.

In 2025, we took an important step in that direction. Not least with the opening of Paula, which every one of the country's reviewers came to visit. But also by achieving a Michelin **Bib Gourmand** and having no fewer than five restaurants included in **Falstaff** – results that underscore our professional caliber and ambitions.

Our goal is for LOCA to stand as a beacon in the industry. A beacon that not only shines a light on the industry's challenges but also leads the way and actively works to solve them.



THE FOOD

We strive to craft meaningful, delectable meals through an innovative approach characterized by unwavering quality and deliberate choices. We reject food waste while embracing local ingredients, organic produce, animal welfare, and sustainable seafood. We select less meat, more greens, and responsible suppliers that align with the United Nations' Sustainable Development Goals and the values we aim to embody.

But all of this is irrelevant if the food does not taste exceptionally good. Therefore, choices of inclusion and exclusion always go hand in hand with innovation, curiosity, and a strong craftsmanship, as the sustainable meal must and should make the angels sing.

PROCUREMENT WITH INSIGHT

For the registration and optimization of our sustainable procurement of food and beverages, we have built a computational tool that, using all invoices, analyzes the purchasing patterns of each of our restaurants and cafeterias. In 2025, we transitioned to InFood, an AI-powered tool that retrieves data directly from our accounting system.

This report has been prepared for LOCA as a whole, so the stated measurements reflect total procurement across all business units. In this section about FOOD, you will find our measurements, results and focus areas within:

- Plant-based vs. animal-based
- CO₂ footprint
- Organic
- Local Ingredients
- Animal Welfare
- Sustainable seafood harvesting
- Food Waste

In 2025, we decided to adjust our goals across all areas, so in 2026 we will implement new reports and tools to achieve our 2030 goals.





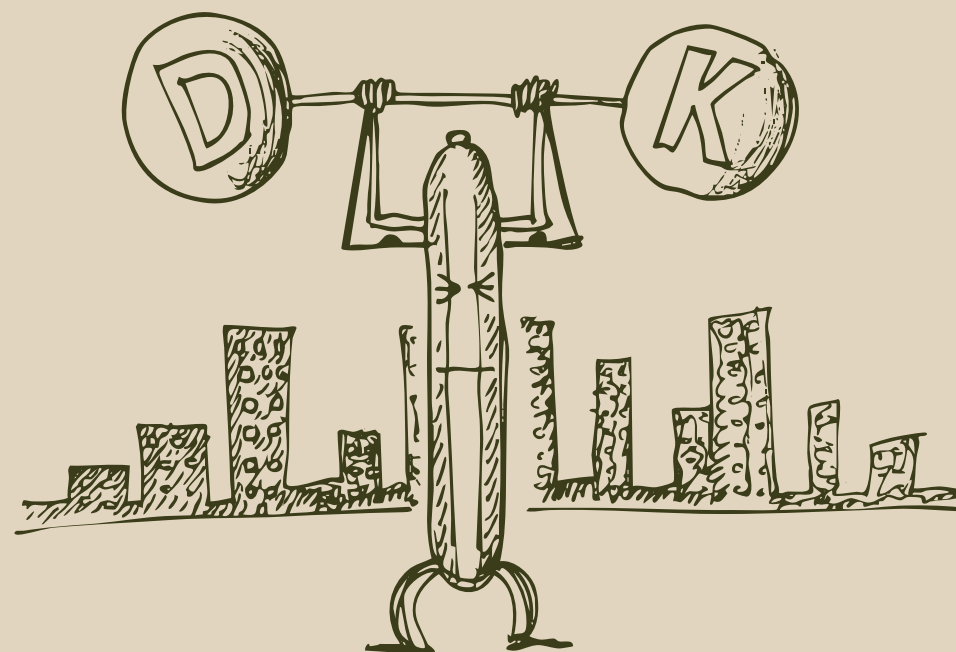
LOCA goal no. 2

LOCAL RAW MATERIALS – 60%-90%

Denmark is an agricultural country with fantastic raw materials – and at LOCA, we use them with pride. For us, it makes sense to use Danish ingredients in Denmark and to use them fresh in season. It's benefits for both gastronomy and Danish agriculture.

If we do not choose to buy Danish products now – with the additional cost of producing in Denmark – there will be no agricultural sector within the country's borders in a few years' time.

Our goal is for 60%-90% of our ingredients to be local – no more and no less. We also want to make room to celebrate the world's best specialties when they can do something Denmark can't.



OUR DEFINITION OF LOCAL RAW MATERIALS

We define local ingredients as products produced in Denmark primarily using Danish ingredients. Our figures are based on our procurement, excluding wine, coffee, and tea.

In connection with the concept of 'local raw materials,' we encounter a number of dilemmas, such as how one defines 'local'. How far from the kitchen should the ingredients or products be grown or manufactured, and where do the feedstuffs for animal production come from? For instance, one can consider whether a Danish pig can be marked as local if it has been fed with soybean meals imported from South America? Furthermore, there can be challenges regarding meat cuts. In the best-case scenario, they can originate from animals from Danish herds that were born, raised, and slaughtered in Denmark. However, it also happens that animals are born in one country, raised and slaughtered in another, and finally processed in Denmark – is the meat then considered Danish? These are issues we address and continually investigate opportunities for improvement within.

One of the biggest challenges we face is that many Danish raw materials are not available at certain times of the year. Furthermore, we have a desire to celebrate the changing of the seasons, so we accept, for instance, using German or French asparagus in the spring, when the Danish ones are not yet available. Therefore, we do not have a goal that all the food we use must be 100% local or Danish.

2025 IN FIGURES

By 2030, the share of local products should account for 60%-90% of our raw material purchases. In 2025, that share stands at **58.15%** (excluding wine, coffee, and tea), so we are certainly well on our way.

For fruit and vegetables, the share of Danish products was 43.85%. That is higher than the average in Denmark, but still some way from our target of 60%-90% by 2030. According to a 2025 study by Madkulturen, only 9% of fruit sold in Denmark was produced by Danish fruit growers, and 26% of

vegetables were produced in Denmark.

Therefore, we find that it is not always possible to obtain Danish raw materials, not even when they are in season. Availability and seasonal fluctuations therefore play a major role in our procurement.

Local raw materials are therefore an area on which we continue to place strong focus, and where we are working to increase the share whenever possible.

Figure 10

Development in the share of procurement from Denmark

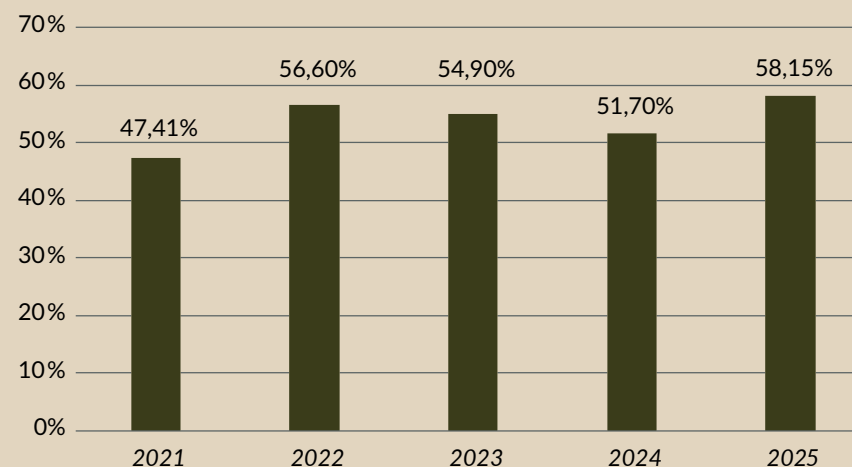


Figure 11

Development in procurement of fruit and vegetables from Denmark

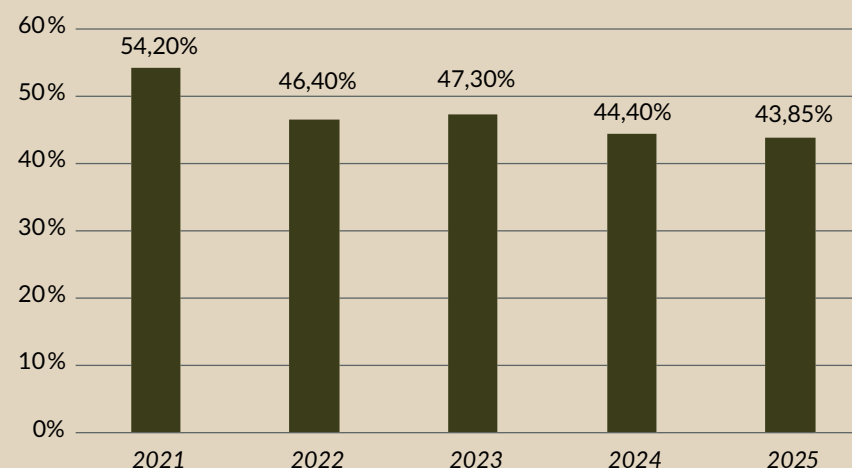


Figure 12

Development in procurement of dairy products and eggs from Denmark

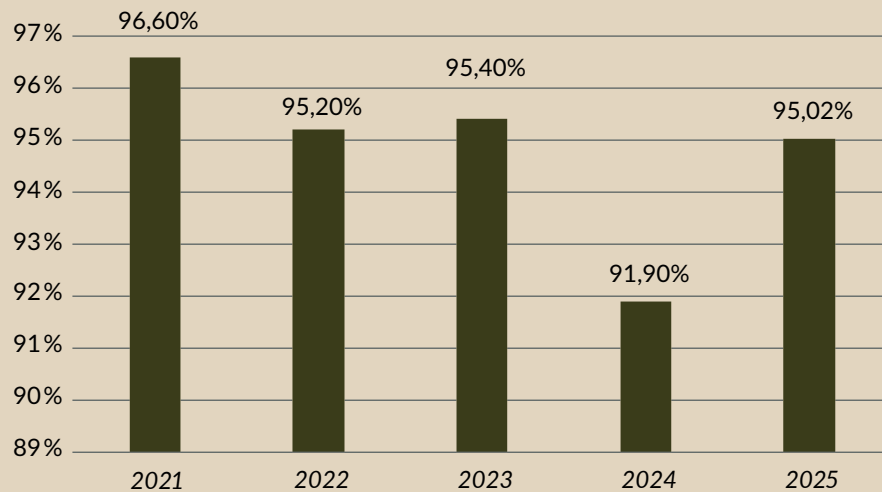
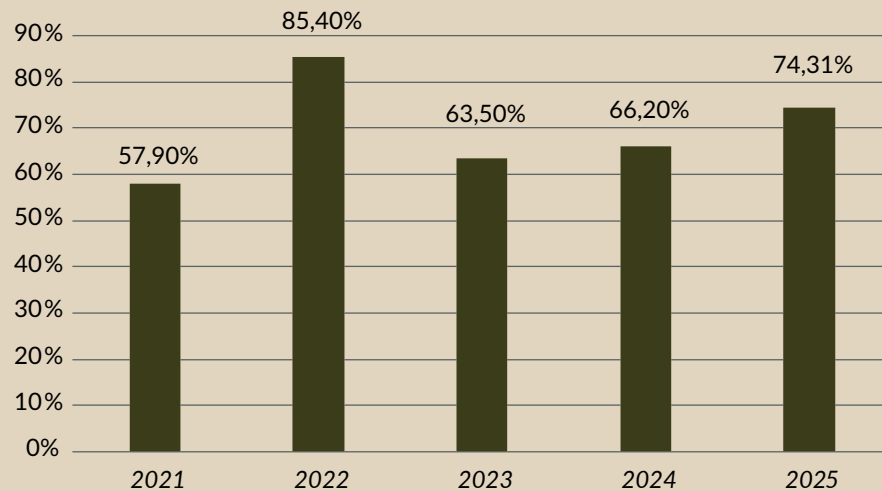


Figure 13

Development in procurement of meat and poultry from Denmark



“At Godis Grønt, we work to create a more local and seasonal food system, where vegetables are harvested close to the kitchens and with the greatest possible respect for the soil, the season, and flavor. For us, sustainability is not only about organic food but also about short transport distances, transparency, and close relationships between producer and kitchen.

That is why the partnership with Restaurant Paula makes excellent sense for us, because we share a common understanding of quality, ingredients, and responsible food production.

We find that there is room for dialogue about seasons and availability. We need to be large enough to deliver consistently, while also being small enough to maintain closeness to both the soil, the product, and those who will eat the food.”

– Fredrik Sahlin, Godis Grønt, supplier to **Restaurant Paula**

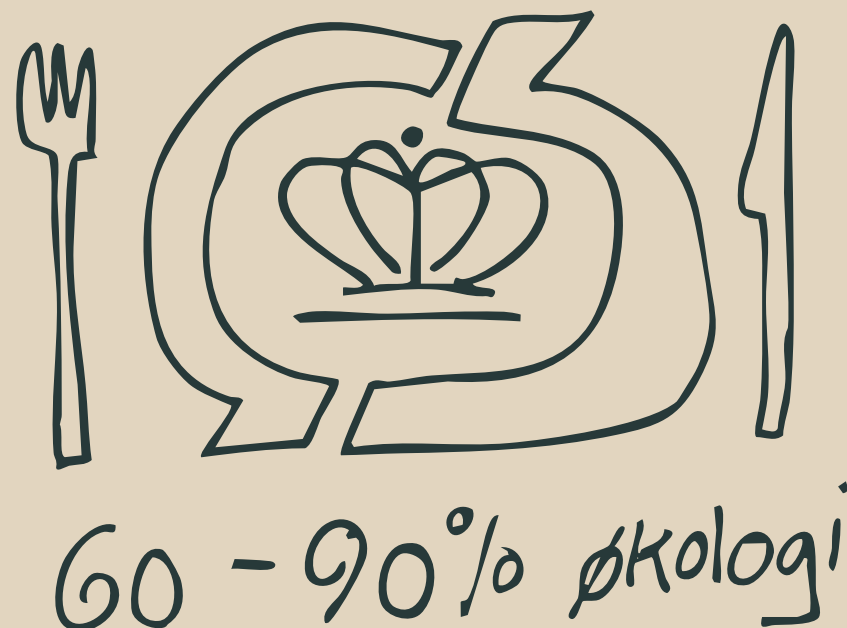


LOCA goal no. 3

ORGANIC – 60%-90%

We want to serve delicious food with as few artificial additives as possible – and without pesticides, of course. That's why we choose organic. It protects our guests, nature and our shared groundwater and makes room for more biodiversity. At LOCA, we work purposefully with organic food, and in 2025, we have achieved the silver organic Food label at all our restaurants. The silver label means that 60%-90% of our ingredients are organic.

Our organic target for 2025 was to ensure that all kitchens retained or obtained the Silver Organic Cuisine Label – and that our overall organic share was at least 65%. We achieved that target, and our overall organic share ended up at 70.07% – in other words, above the 65% target. At the same time, it is worth noting that only a small share of eateries in Denmark work with organic food at the same level – this is where LOCA clearly stands out.



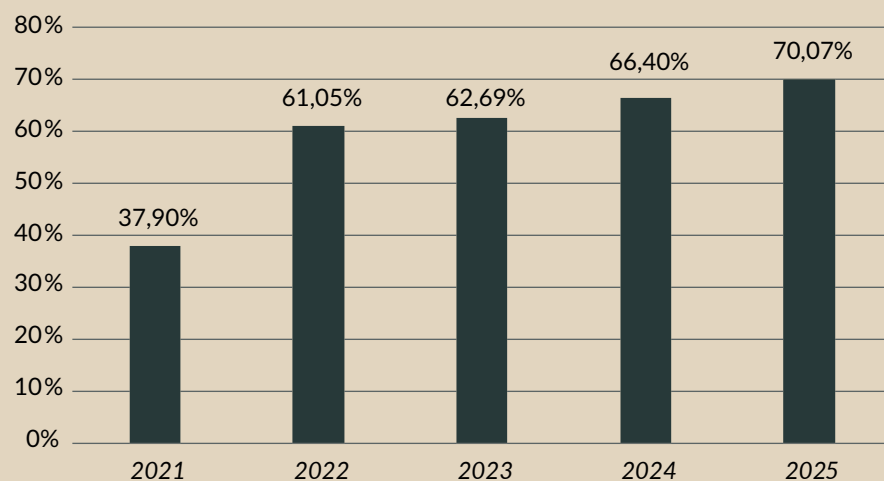
Of Denmark's 17,681 eateries (*), only 282 restaurants, catering companies, or cafés (*1) have an organic cuisine label, meaning that only 1.6% prioritize organic food. Only 38 restaurants in Copenhagen have a silver organic cuisine label (*1)

* Source: Horesta – figures from 2023

*1 Source: The Danish Veterinary and Food Administration – figures from start 2026

Figure 8

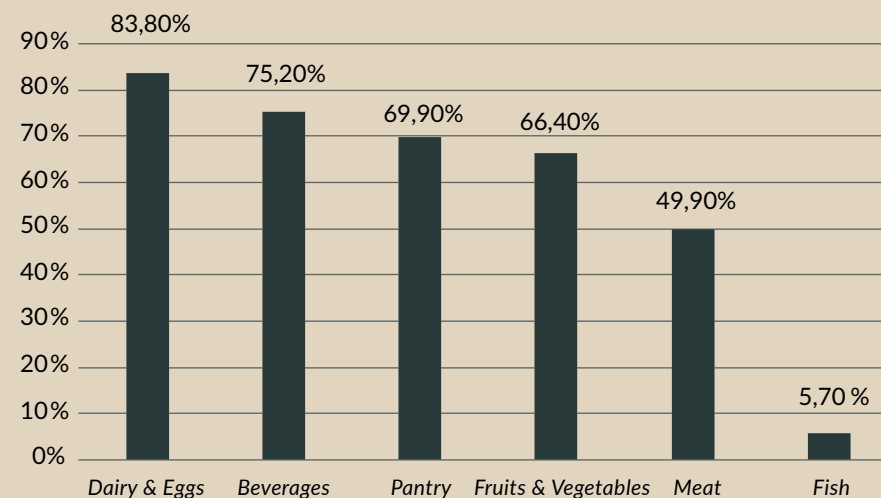
Development of organic purchasing by weight



In 2025, we took another significant step forward and now use almost 85% more organic food than in 2021, when we began measuring our organic purchasing by weight.

Figure 9

Distribution of the organic share



The organic share is lower for fish because we primarily use wild-caught fish, which cannot be certified as organic.



LOCA goal no. 4

ANIMAL WELFARE – 60%-90%

At LOCA, we choose more vegetables, meat, eggs and dairy products in the right quantities – but we set high standards for animal welfare. In Denmark, there are official and unofficial labels for animal welfare, which we have chosen to combine. We therefore define animal welfare as being animals that have lived wild, free-range, labeled organic or with the Danish Veterinary and Food Administration's 3 animal welfare hearts.

We track our purchasing behavior in the following areas: pork, chicken, veal, beef, game, dairy, and eggs.

In 2025, we achieved our goal of 60%-90% of our animal raw material purchases meeting this criterion.



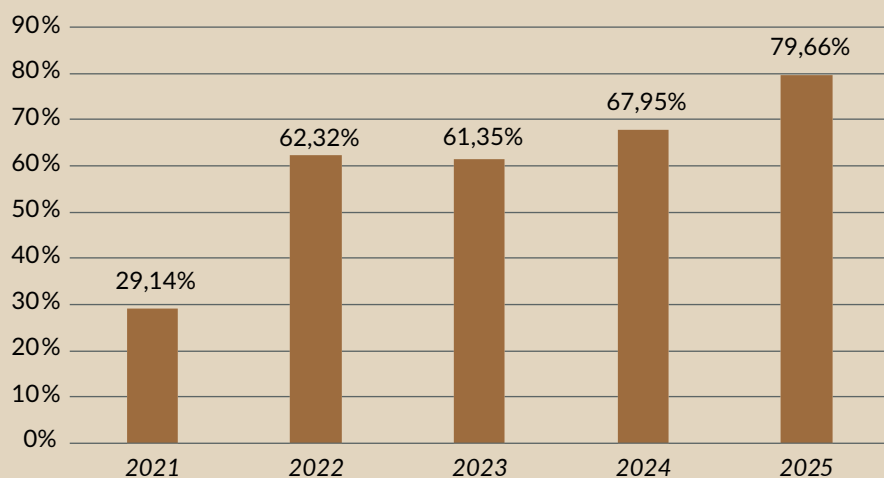
2025 IN FIGURES

In 2025, the goal was for at least 60% to come from animals with better welfare - that is, organic, free-range, or with 3 animal welfare hearts. We achieved that goal, and the share has increased since last year. The result is high and very satisfactory, partly because we purchased more game in 2025.

Looking ahead to 2030, the goal is for 60%–90% of our purchases to continue meeting our welfare definition

Figure 14

Development of animal welfare

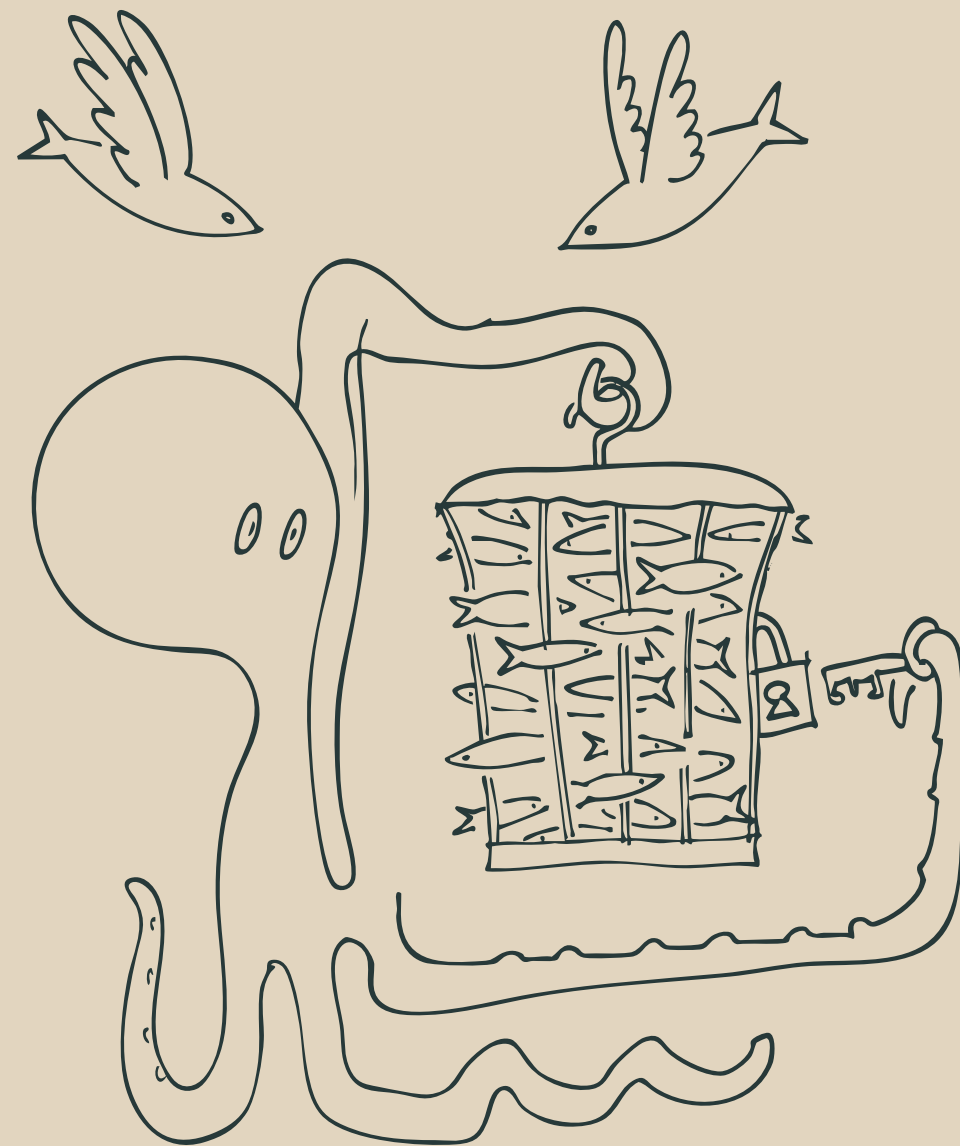




LOCA goal no. 5

SUSTAINABLE FISHERIES

The ocean holds amazing raw materials, but life below the surface is under pressure from overfishing and climate change. At LOCA, we focus on catch methods, stocks, and the catch areas where the fish are caught. That's why we choose seafood based on sustainable fishing methods like pots, hand-picking and farming. In 2025, 60%-90% of the seafood we served met our requirements.



FISH AS AN IMPORTANT RAW MATERIAL

Fish constitute a significant and meaningful portion of our raw materials. When it comes to sustainability and animal welfare in fisheries, the most important parameters for us are fishing methods, fishing areas, stocks. We use WWF's fish guide as a reference point but, equally importantly, we collaborate with our partners in the field to delve into our specific practices and goals for a more sustainable direction.

METHODS OF CAPTURE

We measure fishing methods to raise awareness of their impact on fish and the areas where they are caught. However, this is a complex topic with many different aspects, and we have sought advice from our fish suppliers among other sources. An example of the complexity in this area, is the traditional Danish purse seine fishing method. Initially, it is considered a relatively sustainable fishing method because, unlike bottom trawling, it does not, for instance, damage the seabed. On the other hand, it can be argued that the purse seine method is not sustainable because it consumes a relatively large amount of fuel compared to other fishing methods. Our goal is to purchase fish that are caught according to principles that can be considered 'better', and we make choices regarding fish accordingly based on these criteria. In this specific example, however, we have chosen to categorize the purse seine method as a 'slightly better' fishing method, as our approach to sustainability in the fishing sector primarily emphasizes gentle harvesting, healthy fish stocks, and avoiding potential overfishing.

We consider trawl, flyshooter, and bottom scraping as "less favorable" fishing methods. The "slightly better" fishing methods include purse seine, gillnets, bottom set nets, fyke nets, aquaculture, hand gathering, seines, and longlines.

MEASUREMENT OF FISHING CATCH METHODS

Regarding with fishing, we measure in two areas: origin in relation to catch areas and how the fish was caught. We have chosen this method to create as much transparency as possible, and to educate ourselves in understanding what it means to choose gentle and less gentle fishing methods, as well as what the different fishing methods actually mean.

Figure 15
Distribution of fishing methods 2025

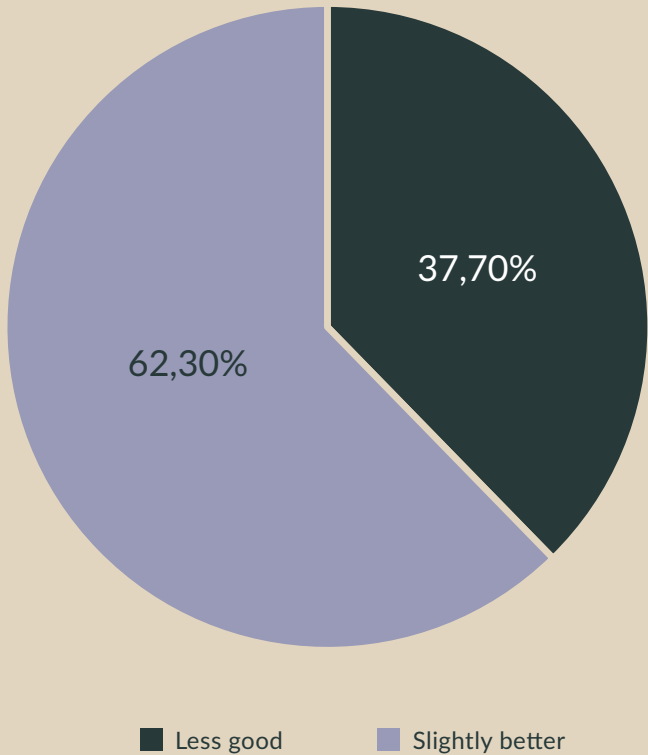
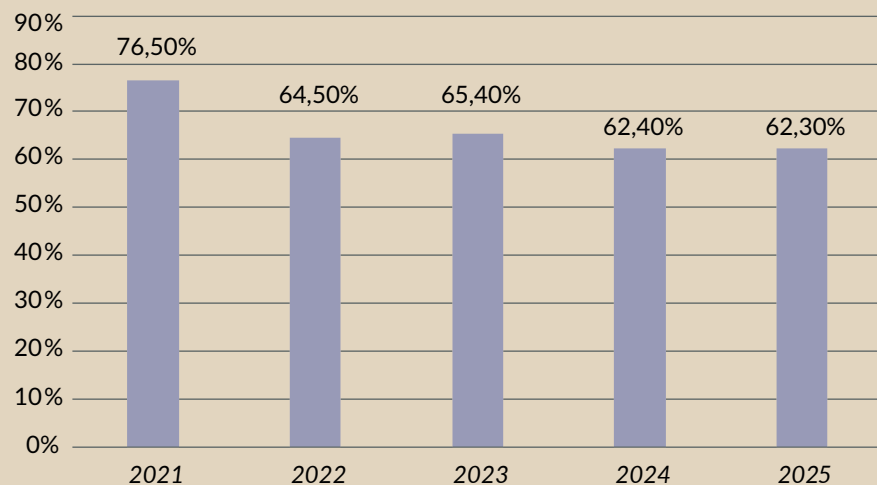


Figure 16
Development since 2021

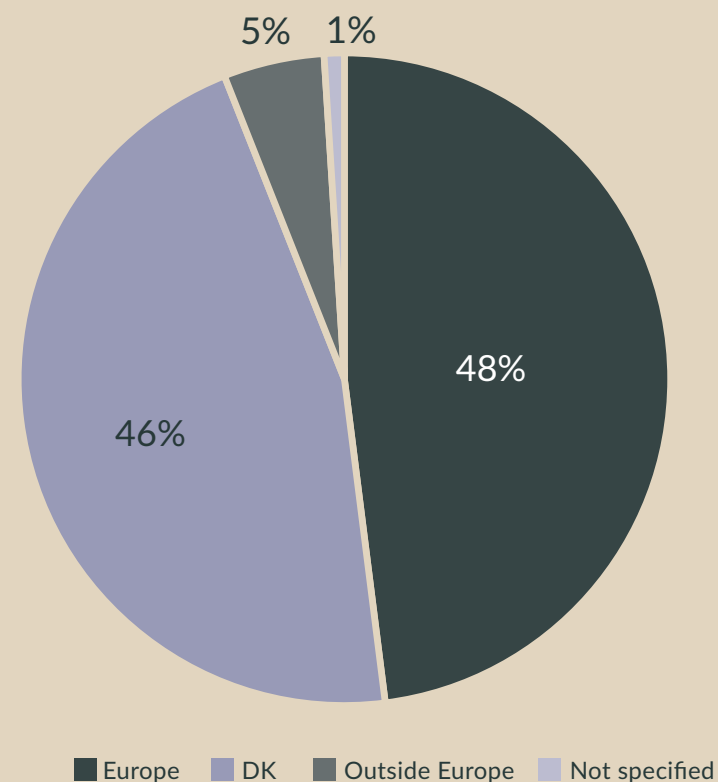


Our target is for the share of the “slightly better fishing methods” to be between 60% – 90%, and we have achieved that. However, we are at the lower end here, so this is a focus area for the coming years.

MEASUREMENT OF ORIGIN AND CATCH AREAS

Our goal in 2025 was for all fish, at a minimum, to come from catch area “FAO 27,” which is part of European waters, including Danish waters. Half must come from areas near Denmark. This is proving to be increasingly problematic, this year as well. We can see that we are close to achieving our goals, but we are finding it challenging to increase our purchases of fish from areas near Denmark. This is believed to be a consequence of the challenges Danish fisheries are experiencing these years.

Figure 17
Distribution of catch areas 2025





LOCA goal no. 6

FOOD WASTE – 0%

Waste is waste. Food is only sustainable if it is eaten, which is why we must measure and weigh all our raw materials. From the kilos that go into the fridge upon delivery to the grams of leftovers that go out with the plate. The right purchasing, the right logistics and the chefs' ability to use the whole raw material are crucial in the fight against food waste, and it is – and always will be – an internal competition throughout LOCA to see if we can do a little better tomorrow.

One of the ways is effective composting, but more is needed, and we will continue exploring new options until we reach our goal.



OUR MEASUREMENTS OF FOOD WASTE

In any household, food waste equates to poor kitchen economics, and in our professional kitchens, food waste is also monitored through our financial metrics with monthly budget reviews on the kitchen percentage, which represents the share of food purchases in the revenue. When we look at food waste, we distinguish between two fractions:

- Food that could have been eaten – and that we could have avoided
- Food that cannot be eaten – that is, the actual food waste that we cannot avoid.

We record our food waste in two areas:

1. Data from our waste management company
2. Data directly from measurements in the kitchen

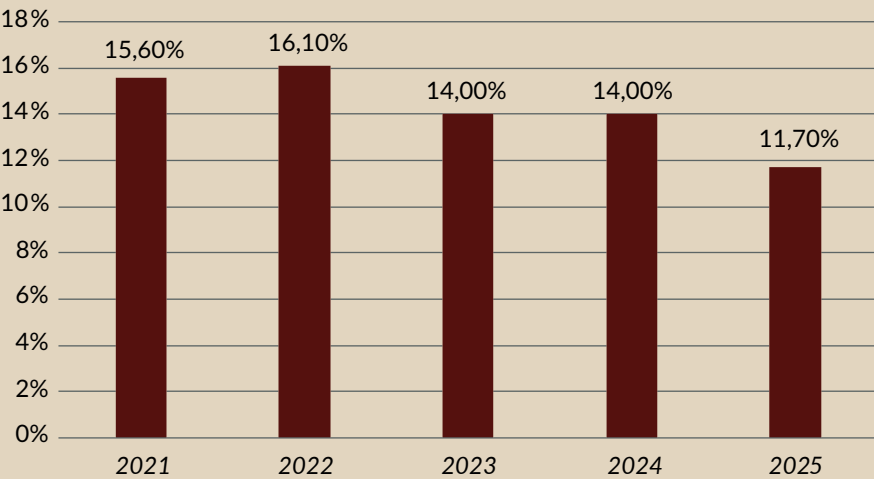
Both areas present challenges in terms of data accuracy. Firstly, we do much of our own research on food waste, which results in a higher weight for the waste because it contains water, and we have not yet found a method to exclude the weight of water from the calculation. This means that in both areas there will be an "artificially" high content of water. Second, the data from the waste collection company does not distinguish between waste that could have been eaten and waste that is simply leftovers. Everything is mixed together here, which yields less precise data. In addition, several of our kitchens share waste areas with others. As a result, some others may have used our containers, and therefore, it can lead to the food waste figure being inflated.

Development in kitchens where we only measure waste sent to recycling

In 2025, we made significant improvements with regard to food waste. Specifically, we produced 16% less food waste than in 2024.

Figure 18

Total food waste in relation to purchased kg.



Development in the kitchen where we measure food waste directly	
2025	
Total food waste in relation to purchased kg:	9.54%
Food waste per person per day (waste that could have been eaten):	33.11 g (2024: 36g)
Food waste per person per day (waste that could not have been eaten):	72.36 g (2024: 89 g)



“When I opened Kilden i haven and wanted to offer caviar, it was important to me to think through the entire value chain. I was tired of hearing that the fish itself was often used only for biofuel, so I made an agreement with Lyksvad (a Danish breeder of sturgeon for caviar) to send a couple of fish so I could experiment. After a few trials, I found that if we mature the fish for five days, salt it, cold-smoke it, and let it rest for a day afterwards, it develops a fantastic flavor – somewhere along the lines of a blend of smoked mackerel and smoked eel. And this particular sturgeon is therefore a fantastic example of how we can avoid unnecessary food waste.”

– Christian Hoffmann, partner at LOCA and head chef at **Restaurant KILDEN i haven**



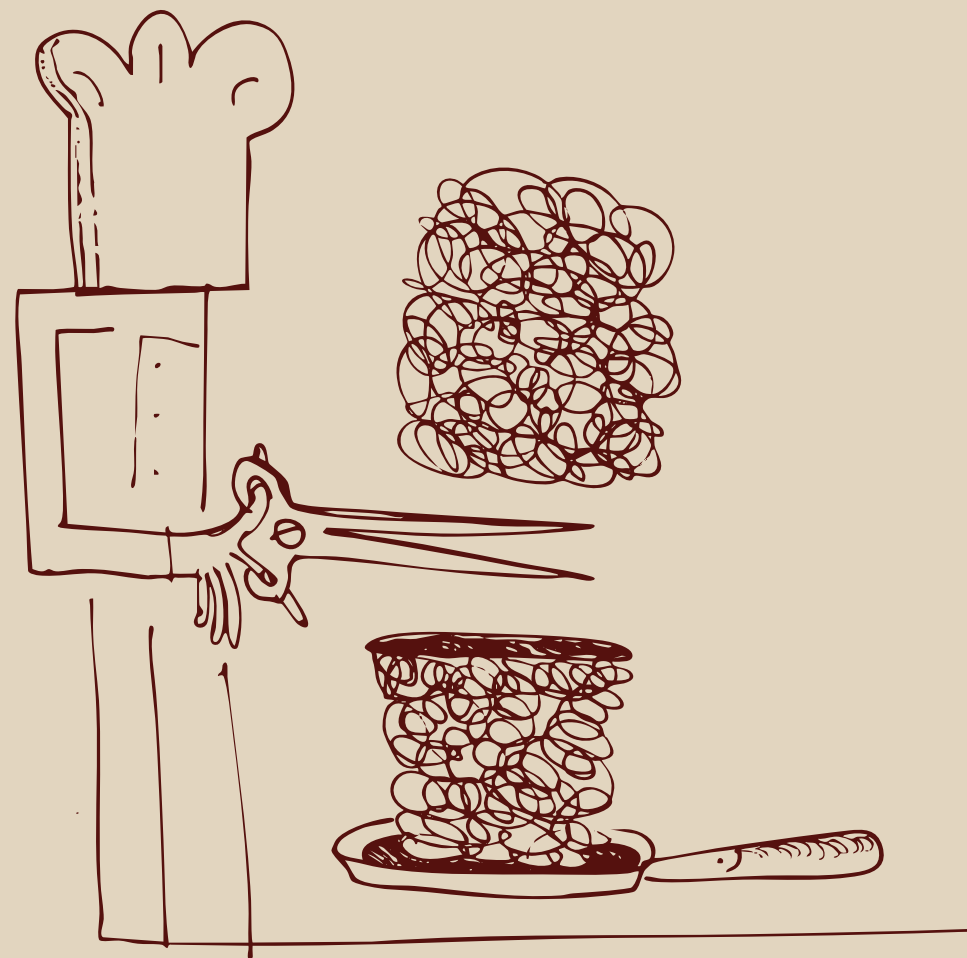


LOCA goal no. 7

CO₂ FOOTPRINT – 0%

Food accounts for 20% of Denmark's greenhouse gas emissions, according to Concito*, but the potential for reduction is huge. At LOCA, we register all purchases. We already have a low carbon footprint, but have committed to carbon neutrality by 2050. Therefore, we work daily to reduce our emissions and contribute to the green transition.

*<https://concito.dk/udgivelser/danmarks-globale-forbrugsudledninger>



34% LESS CO₂ SINCE 2021

Every quarter, we measure our CO₂ footprint from purchased food and beverages, and we calculate our figures based on The Big Climate Database from Concito. Our baseline and starting point for our measurements is 2021, and we have continuously improved by a total of -34%.

Our goal is to minimize our food-related footprint by 40% by 2030 and, in the longer term, to reach a level where, in 2050, we are net zero with respect to our purchased food and beverages.

We are very pleased with the result and well on our way. However, we did not achieve a further reduction from 2024 to 2025 and remain at the same – low – level. This will therefore be a focus area for 2026: How can we bring our CO₂ footprint per kg even further down?

In Figures 6 and 7, we show the distribution of the CO₂ footprint in 2025, broken down by product group.

Figure 5
Development of kg CO₂e per kg purchased since 2021

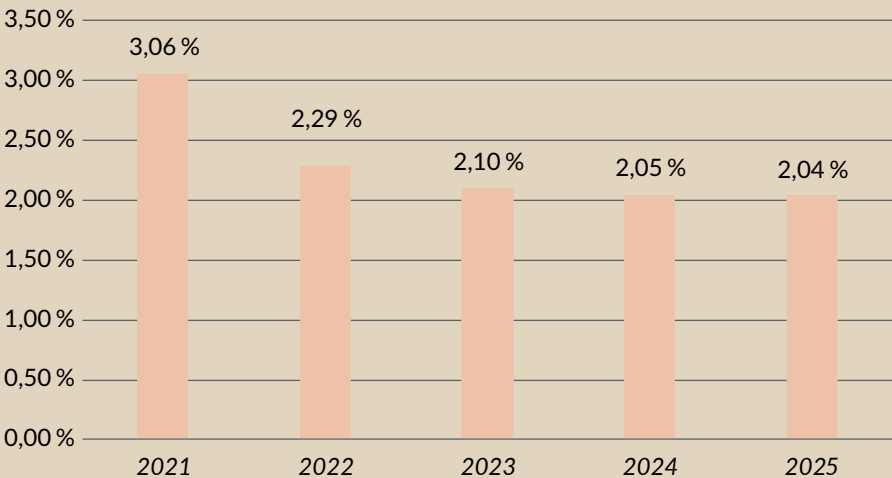


Figure 6
Distribution of CO₂ footprint across product groups

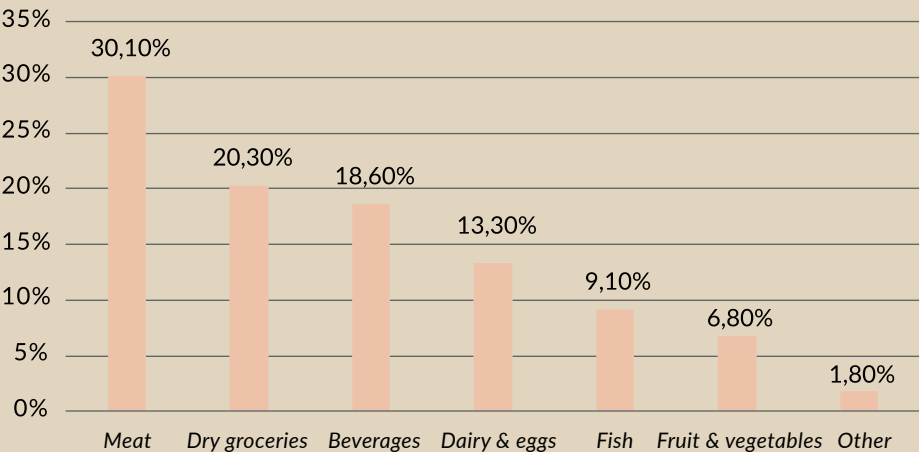
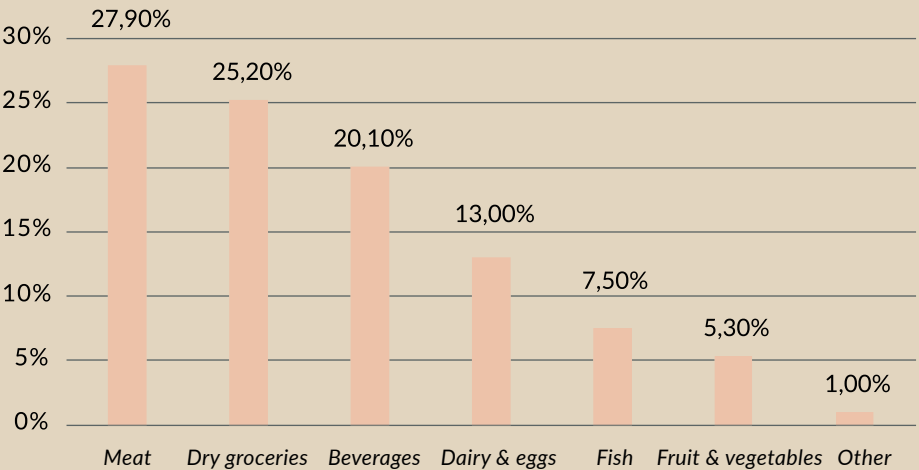


Figure 7
Distribution of purchased kg across product groups



CO₂ MEASUREMENT AND THE 3 SCOPES

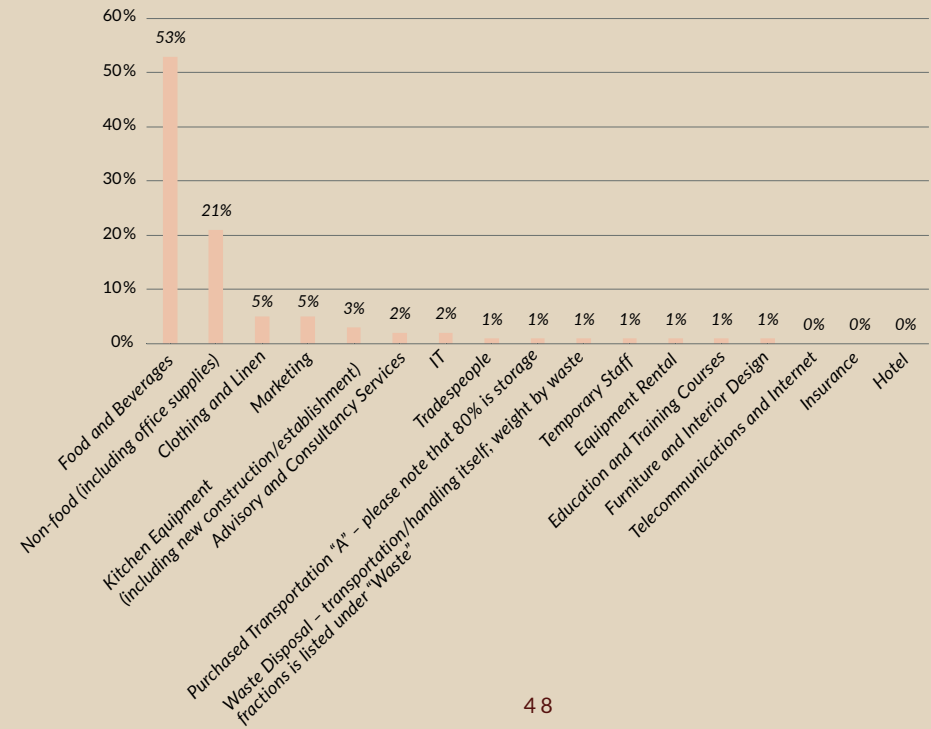
To calculate our total climate footprint, we use the principles of the GHG Protocol, which divides emissions into three scopes:

- **Scope 1:** Direct emissions from our own activities (e.g., company vehicles)
- **Scope 2:** Indirect emissions from purchased energy (electricity, heat, and water)
- **Scope 3:** Other indirect emissions from the value chain, including purchased goods, transport, and services

Scope 3 accounts for by far the largest share of our footprint, which is why this is our primary area of focus.

Figure 8
Categorization of scope 3.

Since Scope 3 is the largest area, we primarily focus on this. The distribution by main category is shown here as a percentage.



We use data from, among others, Concito's Big Climate Database, InFood, HOFOR, the Danish Energy Agency, the Climate Compass from the Danish Business Authority, and supplier data – particularly from Dansk Cater. At the same time, we use the same methodology year after year to ensure comparability.

TREND IN TOTAL CO₂ FOOTPRINT

Our total CO₂ footprint has developed as follows:

- **2022:** 1,145 tons CO₂e
- **2023:** 1,005 tons CO₂e
- **2024:** 1,099 tons CO₂e
- **2025:** 794 tons CO₂e

From 2024 to 2025, we reduced our total CO₂ footprint by 28%. This trend is due, among other things, to:

- In 2024, we established a new restaurant, which temporarily increased the footprint (approx. 20% of the total), while there were no comparable new establishments in 2025
- Optimization of waste management, which reduced the footprint by approx. 4%
- A further reduction in the footprint from food and beverages of approx. 2%

At the same time, we reduced our CO₂ footprint per krone of revenue by 29% from 2024 to 2025.

OUR APPROACH TO REDUCTION

We do not seek to achieve CO₂ neutrality through the purchase of offset certificates. Instead, we work in a targeted way to reduce our actual resource consumption where the impact is greatest.

However, as part of our long-term strategy, we are exploring opportunities to invest in land that may, over time, help balance our overall footprint.

PRIORITY AREAS FOR 2026–2027

Looking ahead, our most important priority areas will be:

- Reducing the CO2 footprint from food and beverages
- Increasing recycling and optimizing waste fractions
- Review and optimization of energy consumption and energy sources
- Analysis of opportunities for the acquisition and operation of land

To strengthen data quality, in 2025 we implemented the InFood system, which automates and improves our CO2 calculations – especially in our largest purchasing category: food and beverages.

METHOD AND DATA BASIS

Our CO2 calculations for 2025 are based on data from January 1, 2025, to December 31, 2025.

We calculate our footprint by compiling data from invoices and consumption and linking them to emission factors from recognized databases. In cases where data are not fully available – for example, for shared utilities at venues – we estimate consumption using comparable locations.

There are still areas we cannot measure precisely, including guests' transportation to and from our locations. Therefore, this is not included in our current reporting.

When calculating the CO2 footprint of raw materials and beverages, we use raw material data from Concito's climate database. Where specific data are unavailable, we use averages for comparable raw materials. Energy consumption for preparation is not included in these calculations.



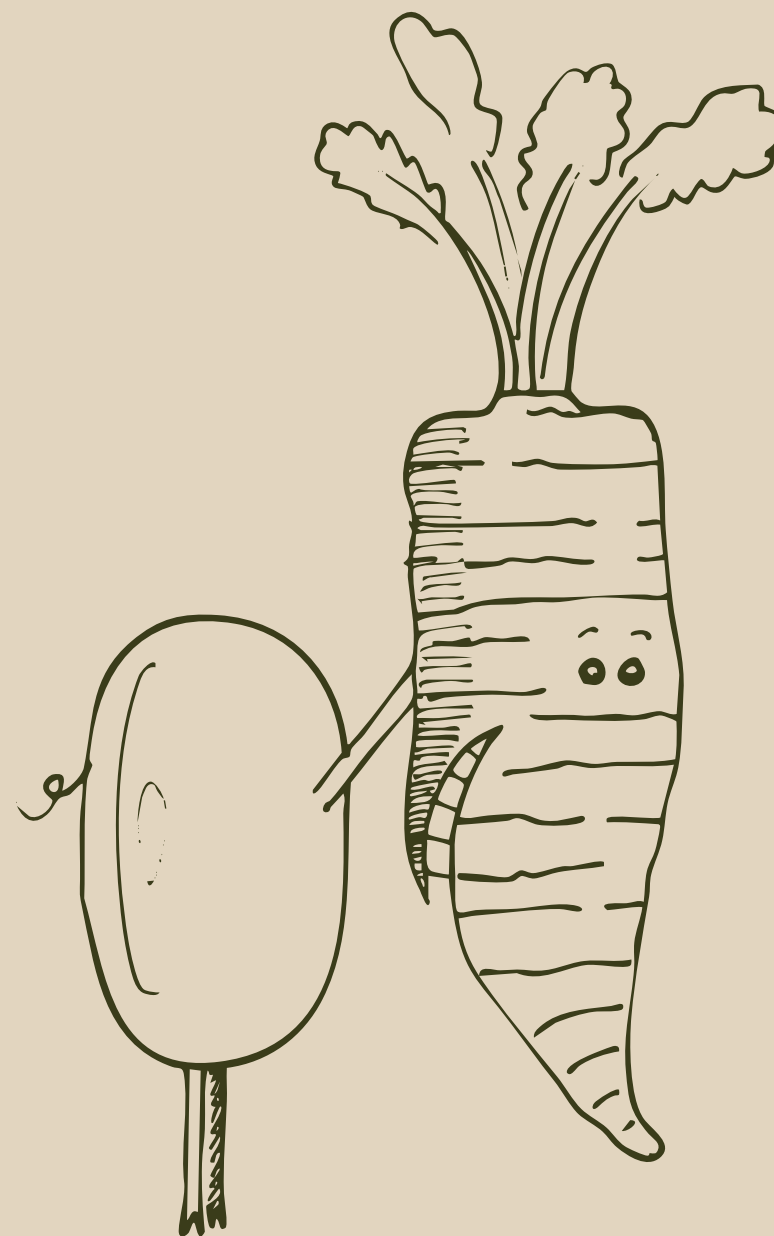


LOCA goal no. 8

ANIMAL-BASED VS. PLANT-BASED 60%-90%

At LOCA, we love fruits and vegetables for their flavors, colors, and endless possibilities. However, taste and pleasure aren't the only things our chefs bring to the table when they transform fruits and vegetables into the most delicious dishes. As a side benefit, plant-based ingredients also reduce the meal's CO2 emissions while improving our personal health. At LOCA, we have already achieved the goal of having plant-based ingredients make up at least 60%-90% of the plate, with the rest consisting of fish, meat, eggs, and dairy products.

In our accounts, we track how many kilograms and litres of our purchased goods come from plant-based and animal-based sources. It is important to emphasize that the animal-based share does not only include meat, but also products such as fish, eggs, milk, cream, butter, and other dairy products. Since we began measuring this area, we have reduced our purchases of animal-based products every year.



In 2025, plant-based products accounted for 65.02% of total purchases for all kitchens. We find this distribution satisfactory in relation to our targets. We will continue to focus on this area, and our target for 2026 is for the share to be at least 65%. Our goal is to maintain the high share of plant-based products, which should be between 60% and 90%.

Figure 1
Development of purchased plant-based compared to animal-based food by weight

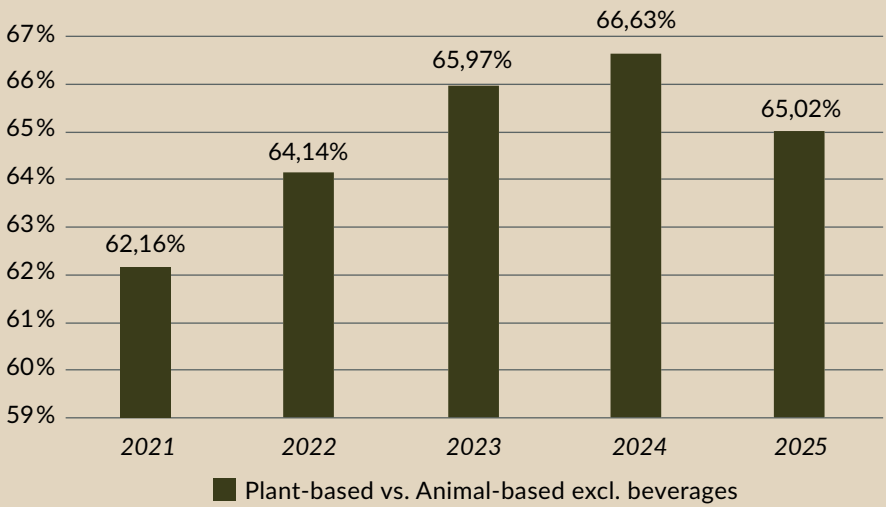


Figure 2
Plant-based vs. animal-based – for all of LOCA

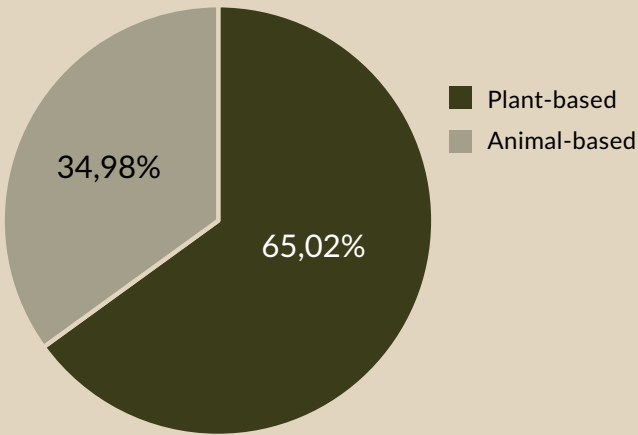


Figure 3
Plant-based vs. animal-based – for LOCA Cafeterias

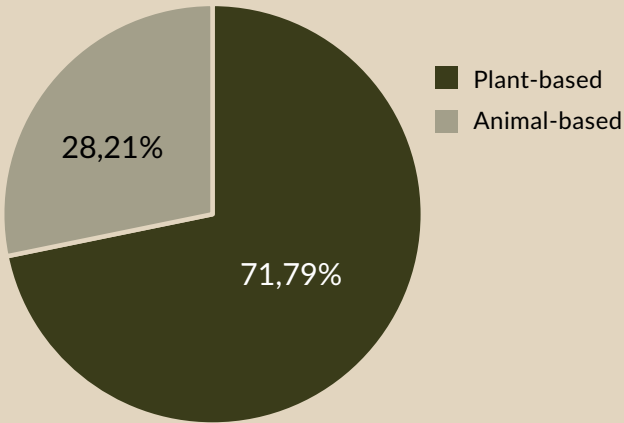
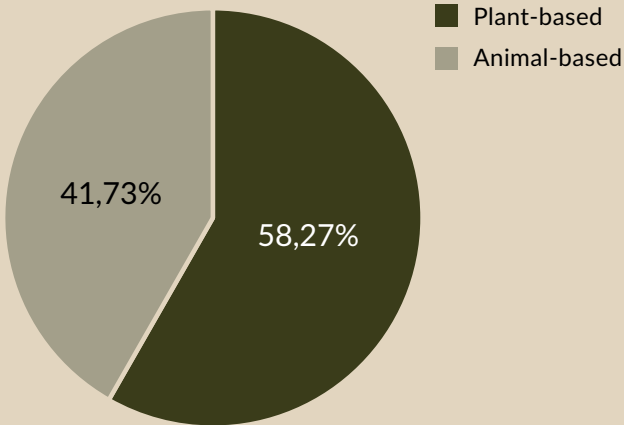


Figure 4
Plant-based vs. animal-based – for all LOCA restaurants



“Funga Farm is a local organic mushroom farm that has grown over the past six years to provide Copenhagen – and now much of Denmark – with the highest-quality specialty mushrooms, never compromising on our commitment to sustainability and transparency.”

When we first introduced ourselves to LOCA, after sneaking into the kitchens at the Opera House with a sample box, we were immediately welcomed into the back offices to discuss a potential partnership. Since then, it has been clear that LOCA takes its commitment to supporting local organic farms and producers like us seriously.

This dedication to quality and sustainability runs all the way from the chefs to the executive team, and it means the world to small specialty producers like us.”

– Kyle, **Funga Farm**



For example, try Funga Farm’s mushrooms at Dolores in Carlsberg By, where they serve Korean-fried mushrooms from Funga Farm with gochujang and sesame.

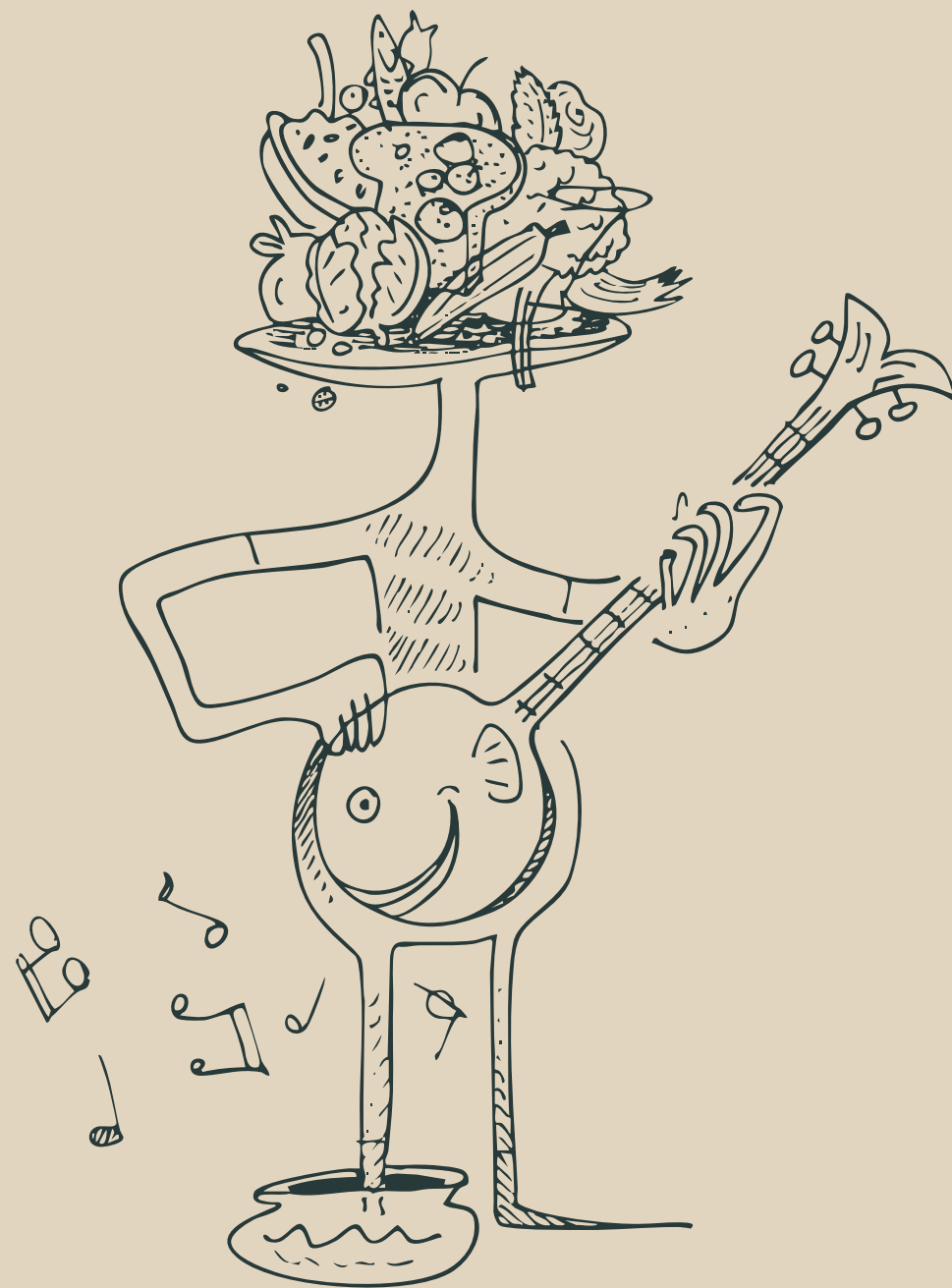




LOCA goal no. 9

THE INTELLIGENCE OF THE GUT

We go for a good gut feeling – literally. Our gut is connected to our emotions, and what we put into our bodies affects not only our physical well-being but also our mental well-being. That's why at LOCA, we (naturally) care that what we serve is made with the best craftsmanship, made from scratch – and, of course, without ultra-processed ingredients that can upset your stomach. That's our - good - gut feeling.



MORE THAN JUST (REALLY) GOOD FOOD

Although we have always prepared food from scratch and avoided ultra-processed products in our kitchens, both the general research and our knowledge of how best to support a healthy gut flora are still evolving.

Therefore, going forward, we will also work to seek out and develop additional partnerships and networks that help us optimize our use and composition of:

- Saturated vs. unsaturated fat
- Simple carbohydrates (sugar) vs. complex carbohydrates (fiber)
- High protein content in plant-based foods
- Fatty acids, amino acids, omega-3,
- Superfoods
- Calories
- Fewer additives

BUT WE WANT TO GO EVEN FURTHER ...

Our long-term goal is to go even further: In collaboration with doctors and hospitals, we want to develop health tests that can document that regularly eating our food – for example, in our cafeterias – makes people healthier – and perhaps even happier as well.

Therefore, over the coming years, we will purposefully seek partnerships with doctors and professionals to achieve this goal by 2030.



THE PEOPLE

We will do away with outdated traditions and cultures, lack of diversity and inequality throughout the food chain. It is people who create unforgettable experiences, and community and togetherness are essential if you want to create change. In the LOCA family, we are driven by strong values such as joy, curiosity, integrity and a powerful will to create essential cultural changes within sustainable gastronomy, diversity, and gender equality.

“It is people and craftsmanship that create unforgettable experiences, and community and solidarity are essential when striving for change.”

In our industry, and to fulfill our vision at LOCA, we are entirely dependent on good, happy, and generous people. People are the most crucial factor in creating a bright and sustainable future, both for our own businesses here at LOCA and for the food industry as a whole. We are constantly working to create an environment and a culture where there always is, and must be, room for everyone. A workplace where everyone feels welcome and valued. Our employees' job satisfaction and well-being are one of the cornerstones of LOCA, and since our last sustainability report for 2021-2022, we have welcomed many new employees. We want not only LOCA, but the entire industry, to become an attractive workplace. The goal is for the restaurant industry, and the choice of education and career within it, to be attractive in any comparison, especially when compared to other vocational education programs.



A DATA-DRIVEN TRANSFORMATION OF THE INDUSTRY

We want to collaborate with our colleagues in the industry, and we will therefore continue to develop and define which parameters within Social Sustainability we can, must, and want to measure in the future to make our industry the best industry in the world.

Therefore, we need to establish common parameters that we all measure – thereby creating an industry standard against which we can benchmark ourselves. Through measurements, we can identify weaknesses and opportunities for improvement, so that together, we can make our industry a better place for everyone.





LOCA goal no. 10

HAPPY EMPLOYEES

At LOCA, it is our employees who create the flavors, the atmosphere and the great dining experiences. We must therefore, of course, take good care of them – in everyday life but also beyond that. We prioritize employee well-being and work to ensure that everyone has both the desire and the opportunity to stay in the industry – even when they start a family and when they turn 50. It is community and togetherness that creates change, and together we will set new goals for gastronomy's sustainable workplace – both now and in the future. Because together we are LOCA.

Only with a community of good, satisfied, and happy employees will we reach our goal. That sense of joy must be felt in everyday work and strengthened with new goals and methods as we look back on the year that passed and ahead to the year to come.



WELL-BEING IN DEVELOPMENT: A NEW APPROACH TO EMPLOYEE WELL-BEING

Traditional well-being surveys have previously been our primary measurement tool, and we have always achieved our overall goal that **80% of all LOCA employees should “thrive very much or thrive a lot” in their jobs.** After several years of experience with well-being surveys – both our own and those we conducted in collaboration with the industry association HORESTA – in 2025, we chose to take the next step in our work on employee well-being.

With many relatively short-term employments due to seasonality, projects, and other factors, we want to develop a management tool for everyday use. A tool that not only reports on our employees’ well-being every six months but also can and will be actively used by all employees to take the temperature of day-to-day well-being – and to stay ahead of issues rather than react after the fact when it comes to employee well-being.

Therefore, for the first time since we prepared our first sustainability report, this report does not include results from a completed well-being analysis in 2025 – but instead sets a goal to implement better, more responsive analysis and well-being tools and methods from 2026 onward.

COACHING AND WORKSHOPS

To increase employee well-being, in 2025 we also engaged a permanent coach for LOCA, who, through workshops across both units and professional groups, has led the effort to help our employees jointly translate LOCA’s WHY and values into practical ways of living and working in everyday life. These workshops will continue into 2026, and we will likewise continue our collaboration with the same coach for both managers and others who want personal development or improved well-being through professional coaching and/or therapy.

INDICATORS OF EMPLOYEE WELL-BEING

As a supplement to our well-being analyses, measurements, and new tools, we also view the following parameters as indicators of our employees’ well-being:

- **Sick leave** – where we benchmark against the service industry, the general Danish labor market, and ourselves. Year over year.
- **Seniority** (or turnover) – where we seek to benchmark against the industry.
- **Average age**
- **Personal development:** Completion and successful completion of courses and training programs, internal promotions, and recruitment
- **Solidarity, belonging, and community**

SICK LEAVE

LOCA’s total sick leave in 2025 was 3.19%, across all positions and employment relationships (apprentices, operations, administration). We have examined the possibilities for comparing our figures with relevant and up-to-date industry standards, but have not been able to identify sufficiently comparable data for the restaurant and cafeteria sector. Therefore, we will instead track developments in our own key figures year over year, with a focus on continuous improvement.

For comparison, average sick leave in the service industry, which includes the restaurant and hotel sector, is approximately **8.5 sick days** per employee per year, corresponding to a sick leave rate of about **4.1%** of working time.

The industry is very close to the overall average for the Danish labor market, where private-sector employees average approximately 7.9 sick days.

SENIORITY

When we look at seniority, the picture for our current employees is very positive. On average, our colleagues have been employed for 436.99 days, corresponding to just over 1.2 years. Given the age of the company, we are quite satisfied with this. LOCA has grown by more than 100 employees in just a few years, and seniority will therefore naturally be lower, compounded by the fact that hourly employees are often students and are employed for shorter periods.

There are naturally differences between the individual professional groups. Chefs and kitchen staff had an average seniority of 567.48 days, approximately 1.6 years, while servers and front-of-house staff had an average seniority of 304.50 days, approximately 0.8 years. Both professional groups are characterized by high mobility and an industry in which many people change workplaces or leave the profession entirely relatively early in their working lives.

There are currently no publicly available, directly comparable benchmark data on seniority across the restaurant and cafeteria sector. Therefore, we have chosen to use our own historical data as a benchmark and measure our success by our ability to increase seniority over time.

Our goal for 2026-2027 is to increase overall average seniority by 20%. At the same time, we have a particular ambition to raise the average tenure of our chefs and waitstaff to at least 2 years. We view higher tenure as an important indicator that we are succeeding in creating an attractive workplace where people thrive, grow, and want to stay.

Tenure without definition/filtering – current employees

POSITION	NUMBER OF EMPLOYEES IN EACH CATEGORY	AVERAGE NUMBER OF DAYS AS OF 12/31/2025
Back of House – Full-time	27	567.48
Front of House – Full-time	12	304.50
LOCA Office	7	1,765.00
Hourly paid	76	289.24
Total	122	436.99

AVERAGE AGE

We operate in an industry that most people leave before turning 40, and at LOCA we must help create the education, development, and working conditions that give everyone both the desire and the opportunity to remain in the industry – and ideally at LOCA – even when they start a family and when they reach age 50.

We therefore have a clear objective of increasing the average age in the industry, and we closely monitor developments in both average age and tenure. In 2025, our average age at LOCA was 28.88 years across all occupational groups and employment types. That may sound low, but this is due to the fact that many of our highly skilled hourly paid colleagues are young students, which naturally brings the average down.

Although we do not have access to valid and comparable industry data, we know that the restaurant industry has traditionally been characterized by high employee turnover and many short career paths. Waitstaff have the lowest average age, estimated to be between 25 and 28 years, as the profession is largely characterized by young people on gap years, students, and part-time employees who view waiting tables as a temporary job or a supplement to their studies. Chefs, by contrast, typically have a slightly higher average age, estimated to be between 30 and 34 years. This is due in part to the longer training pathway, where it is less common to encounter very young and unskilled employees in professional kitchens. At the same time, for many people, the high physical workload and irregular working hours can be difficult to reconcile with family life or a long working life. This is precisely the trend we want to help change at LOCA, where we closely track developments in both average age and tenure as indicators of our success in creating a longer-term, more sustainable working life in the industry.

We aim to change perceptions of what a working life in the restaurant and catering industry can be, thereby demonstrating that it is possible to build a long, sustainable working life – even as life changes. We therefore work actively to create conditions that make it possible to combine working life and family life. This includes working hours, flexibility, and understanding the needs that arise when people start a family. We want our colleagues to feel that they can develop their careers at LOCA without having to choose between job satisfaction and family life.

Average age – current employees

POSITION	NUMBER OF PEOPLE IN THE CATEGORY	AVERAGE AGE
Back of House – Full-time	27.00	32.74
Front of House – Full-time	12.00	30.08
LOCA Office	7.00	44.71
Hourly paid	76.00	25.90
Total	122.00	28.88

PERSONAL DEVELOPMENT

At LOCA, our goal is for 80% of administrative employees to have an operations background – either from the kitchen or the floor. We therefore maintain a strong and continuous focus on the internal development and training of our employees. Our ambition is that both senior management and the future ownership of LOCA should, to the greatest extent possible, be recruited and developed internally from among our managerial employees.

All of our employees already have a very high professional standard when they join us, based on professional education and work experience. While we have an ongoing objective of continuously improving and developing professional competencies through courses, workshops, and knowledge sharing, we have specifically allocated resources to develop more administrative competencies.

Over the past two years, 2024 and 2025, we have therefore held four courses for approximately 50 participants in collaboration with Asnæs and Vangstrup. Together, these four courses have provided 25 of 50 transfer credit points for direct admission to the second part of the Graduate Diploma in Business Administration.

From 2026 onward, individual pathways will be developed for employees who wish to earn additional credits with Asnæs and Vangstrup in order to apply for admission to the Graduate Diploma in Business Administration – or another educational program.

SOLIDARITY, BELONGING, AND COMMUNITY

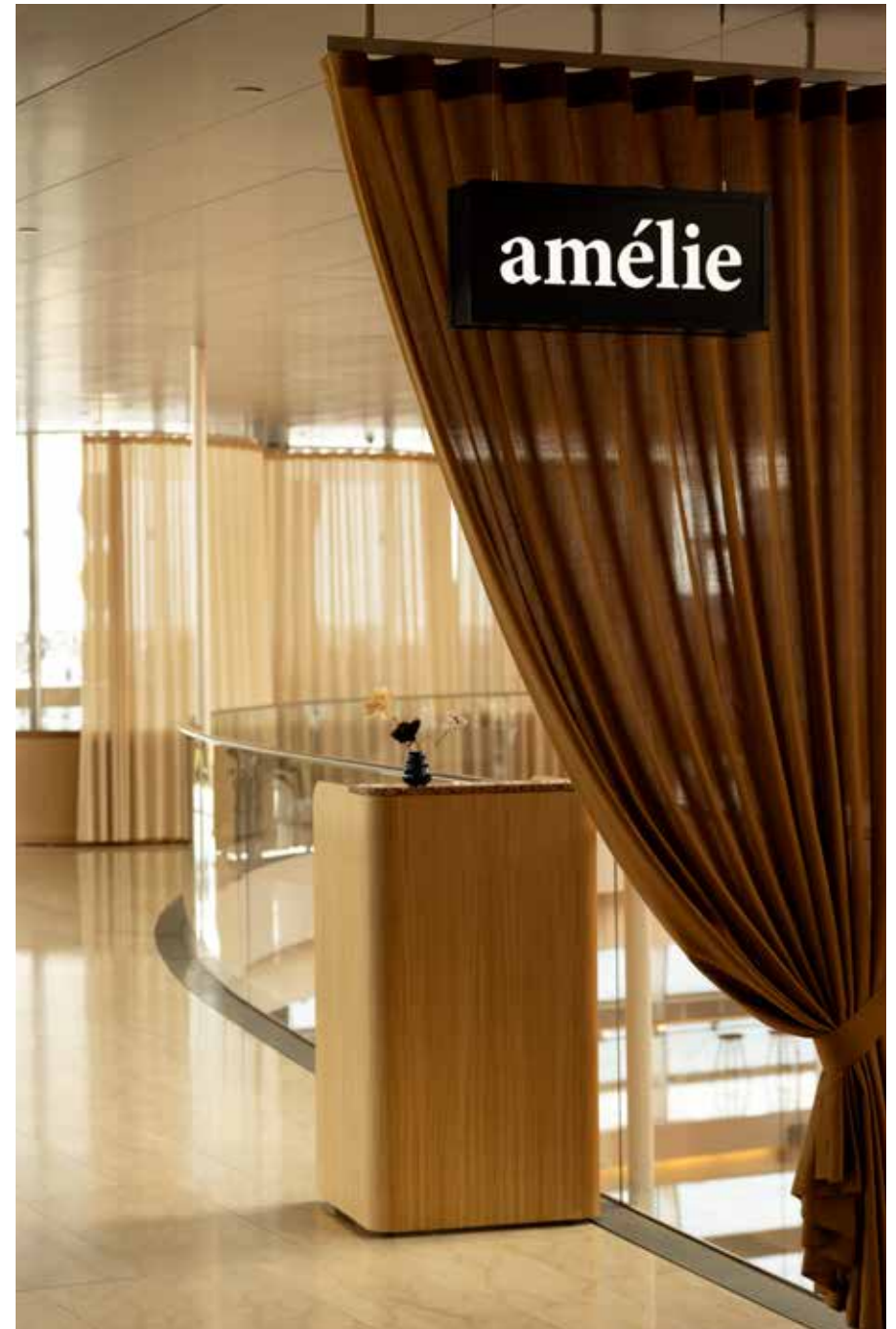
At LOCA, we believe that TOGETHER we can make a difference. We are driven by a strong set of values, a strong WHY – and a strong sense of unity. Both within the individual teams and across all our restaurants, cafeterias, and business areas. We encourage each restaurant, cafeteria, and department to plan social gatherings and events for their own team and, as part of LOCA, to visit their colleagues at other restaurants and dine there at a particularly favorable price with friends and family.

We host gatherings and events where all of us at LOCA come together, such as our annual summer party. In addition, friends and family are also welcome when we in the LOCA Family seek community through activities and events such as DHL and our Christmas celebration, which are organized across LOCA as a whole.



“Our two sous-chefs, Nicklas and Jacob, and I have been working together out here for two years now. At the beginning, it was almost just the three of us, so we have been a core part of the team ever since. I think one of the reasons we have had the same staff out here for so long is that we complement each other really well. In the two years I have been here, I have had at most three sick leaves, and I take that as a sign that people are happy and thrive being here.”

– Chris Lindegaard, Head Chef at
Amélie in the Opera House

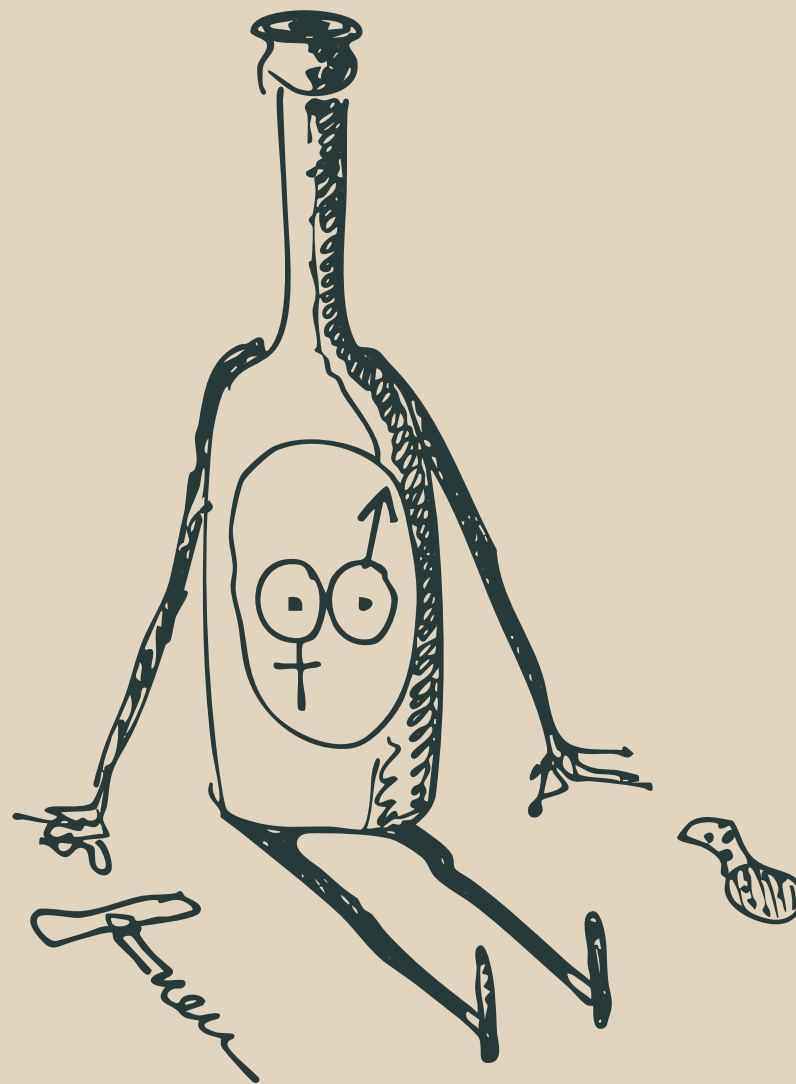




LOCA goal no. 11

GENDER EQUALITY

At LOCA, which, as you know, is founded, owned, and managed by women, we all have the desire and incentive to promote equality in gender and gender identity in our own businesses specifically – and in the world around us in general. However, a lack of female chefs and waiters makes it challenging to practice gender equality with equal numbers of each gender in our own organization. Our efforts for gender equality at LOCA are therefore forward-looking and industry-wide, to ensure working conditions for chefs, waiters, dishwashers, etc., that make it interesting for both men and women to pursue careers in our industry.



GENDER EQUALITY AT LOCA IN 2025

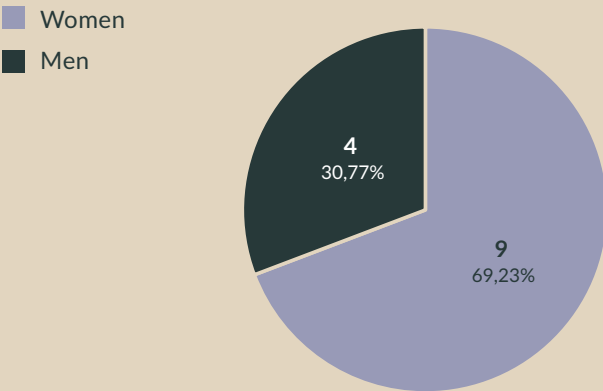
At LOCA, we work for gender equality across genders, roles, and competencies. The restaurant industry is still male-dominated, and we therefore want to promote more women in our organization. We hire based on qualifications – not gender quotas – and although we have not yet reached our goal, we are proud that women are well represented at all kitchen management levels and at almost all management levels within LOCA.

The figures for 2025 show a predominance of men at LOCA, but also that women are represented in most occupational groups. We would like to examine why there are not more female restaurant managers; however, only a small number of restaurant managers are employed across LOCA as a whole. Overall, we experience a sound and relatively even distribution between women and men, and we see ourselves as represented by both genders.

In 2026 and beyond, we will work toward a gender distribution in which:

- Women account for 40%–60%
- Men account for 40%–60%

Figure 1
Management



78

Figure 2
Management group

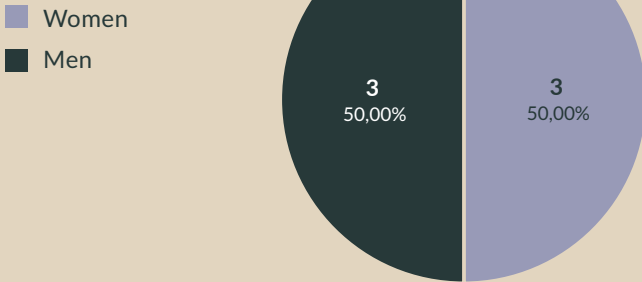


Figure 3
Operations management group:

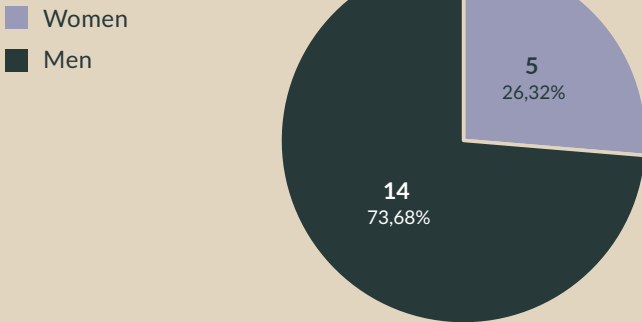
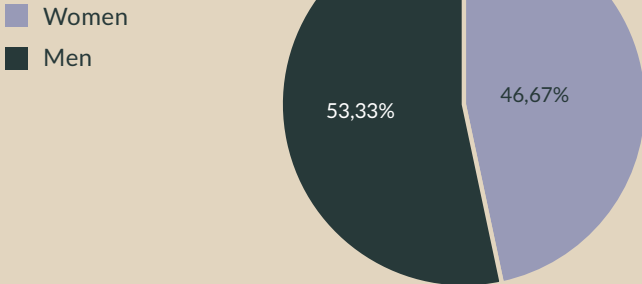


Figure 4
Across LOCA as a whole



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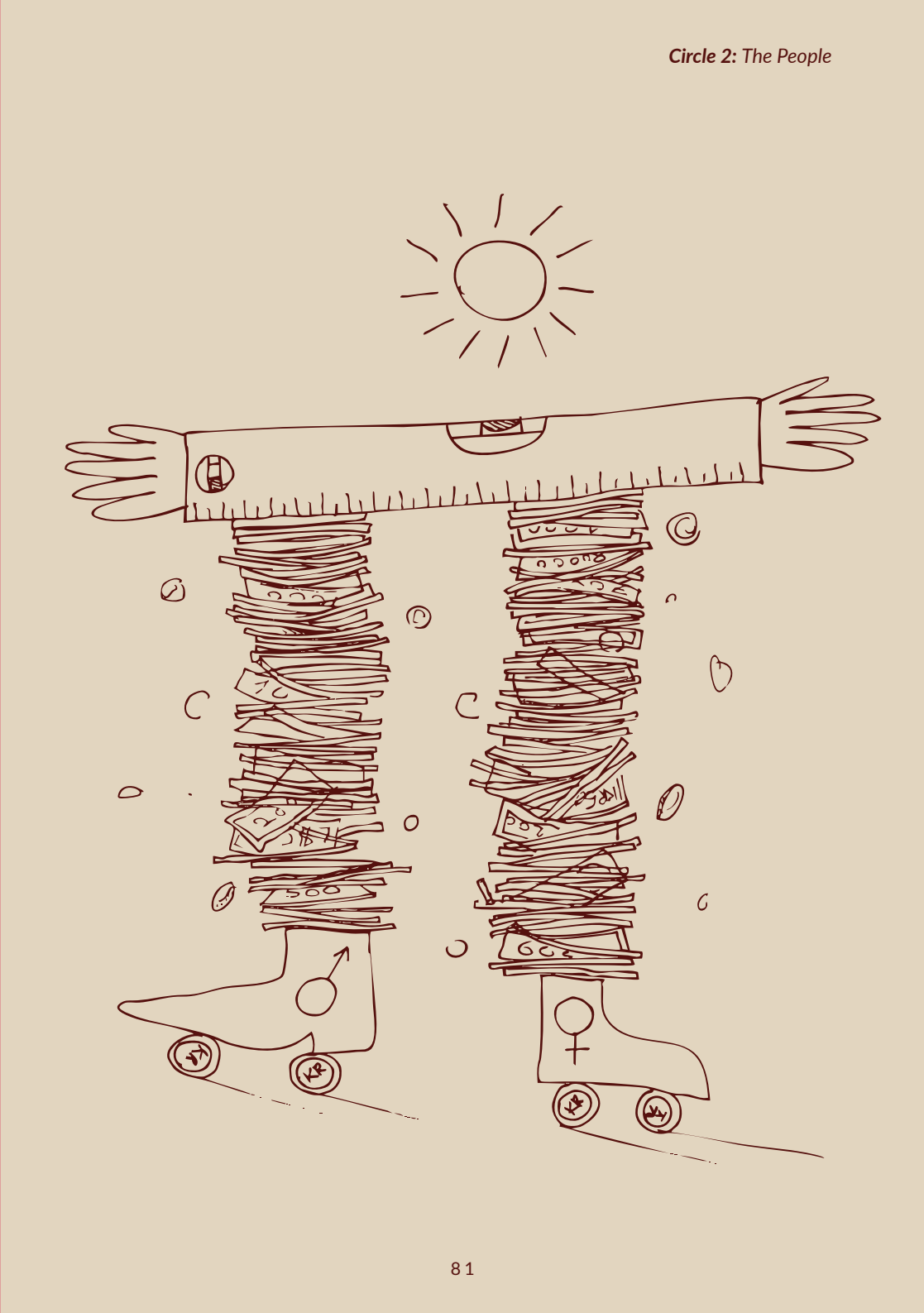


LOCA goal no. 12

EQUAL GENDER – EQUAL PAY

Good thoughts and intentions about gender equality are not enough. They need to be backed up by action, and that means, as a minimum, that women and men receive equal pay for equal work – and we're not there yet in Denmark either. In fact, men in Denmark earn an average of 12.3% more than women. That is only slightly better than the European average “Gender Pay Gap” of 12.7%.

In 2025, Statistics Denmark has for the first time calculated this figure for LOCA to be 4%. In comparison, our industry as a whole has a gender pay gap of 6.7% – both figures are in favor of men. We now need to analyze the reason why we also have a gender pay gap in LOCA, as our goal is, of course, to pay equal pay for equal work regardless of gender, nationality or other differences among those who carry out the job.



PAY DIFFERENCES IN 2025

Our own figures for everyone at LOCA for 2025 show an overall pay gap of 10.09% in favor of women across all employees at LOCA. However, this result must be viewed in light of the employee composition. The figures are based on hours worked (butterflies* are not included). One significant explanation is that many women are employed in administrative functions, which are generally higher paid than operational positions. The pay gap thus primarily reflects differences in job categories and gender distribution across functions rather than differences in pay within comparable positions.

**Butterflies are employees who only come in a few times a year in connection with large events requiring a great many extra hands on the floor.*

HEAD CHEFS – women and men employed at LOCA 2025
For head chefs, there is a minor pay difference of 1.62% in favor of women, which is assessed as being of no material significance and, overall, at a fair level.

COOKS – women and men employed at LOCA 2025
For cooks, there is a minor pay difference of 2.59% in favor of women, which is assessed as acceptable, also in light of the fact that there are fewer women in this group.

FLOOR MANAGERS – women and men employed at LOCA 2025
Although women make up the majority of Floor Managers at LOCA, their average hourly wage is 14.44% lower than that of men.

WAITERS – women and men employed at LOCA 2025
For waiters, there is a pay difference of 0.35% in favor of men, which is assessed as insignificant and without any notable difference.

RUNNERS – women and men employed at LOCA
For runners, there is a pay gap of 5.43% in favor of men, which may be related to the fact that a larger share of the women employed are new to the role and have less experience.

MANAGEMENT / ADMIN – women and men employed at LOCA 2025
For management/office, there is a pay gap of 4.68% in favor of women, which can primarily be explained by the presence of two female directors.

POSITION	% DIFFERENCE
HEAD CHEFS	1.62% IN FAVOR OF WOMEN
COOKS	2.59% IN FAVOR OF WOMEN
FLOOR MANAGERS	14.44% IN FAVOR OF MEN
WAITERS	0.35% IN FAVOR OF MEN
RUNNERS	5.43% IN FAVOR OF MEN
MANAGEMENT / ADMIN	4.68% IN FAVOR OF WOMEN



LOCA goal no. 13

DIVERSITY & INCLUSION

We believe that differences make us better. Not just as a workplace – but as people and as hosts. Because we believe that everyone is unique, each with their own unique contribution to the world. Diversity and inclusion is therefore more than just a given – it is a core value at LOCA. We believe that by recruiting people with different backgrounds, personalities, and lifestyle choices, we increase our overall skill set, and when we actively work to understand each other's differences and strengths, we promote both job satisfaction and efficiency in our organization.

**To us, diversity is a fact of life. Inclusion is a choice.
And it is a choice we make – every day.**



DIVERSITY IS A FACT – INCLUSION IS A CHOICE

We and our industry both can and must embrace everyone regardless of gender, race, sexuality, nationality, religion, and neurodivergence – and we must include those who, due to illness or other circumstances, are on the margins of the labor market. Our greatest goal is for EVERY-ONE who works at LOCA to feel fully included as part of LOCA. With new well-being surveys and tools, we will ensure this through ongoing “temperature check” questions about whether employees at LOCA feel included and whether they feel their colleagues are being included. In addition, we are setting targets for how many employees on the margins of the labor market we can incorporate into our daily operations through alternative employment arrangements – for the benefit of everyone.





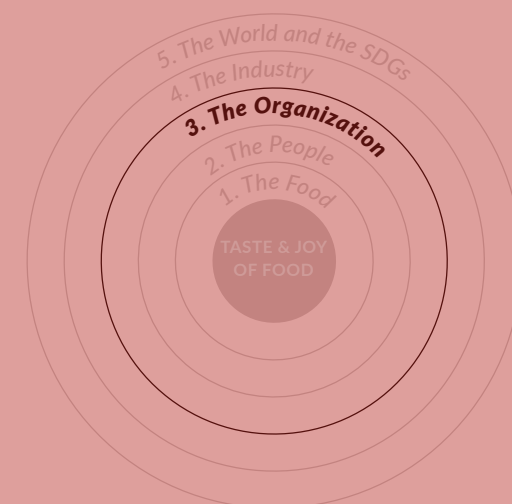
"I originally came to Amélie through an employment activation program. After the program, I was granted a disability pension, but I chose to stay here and still come in 2-3 times a week for a couple of hours at a time. It means a great deal to me to be part of the community. At the same time, my two daughters have also become part of the team as relief staff, which makes it all even more special to me."

– Helene, kitchen assistant at Amélie at the Opera House.



THE ORGANIZATION

We aim to establish a framework for an economically sustainable business that is self-sufficient in a competitive market while continuing to make a positive impact for generations to come. The path to achieving this is paved with integrity and relies on professionally managed enterprises and the involvement of a culture-sustaining ownership group among key employees. Co-owners who, through their leadership, commitment, and enthusiasm, contribute to ensuring clear communication, well-defined objectives, and favorable working conditions. Additionally, we will always strive for responsible production with minimal consumption of energy, chemicals, and plastics, and maximize the use of renewable energy sources."



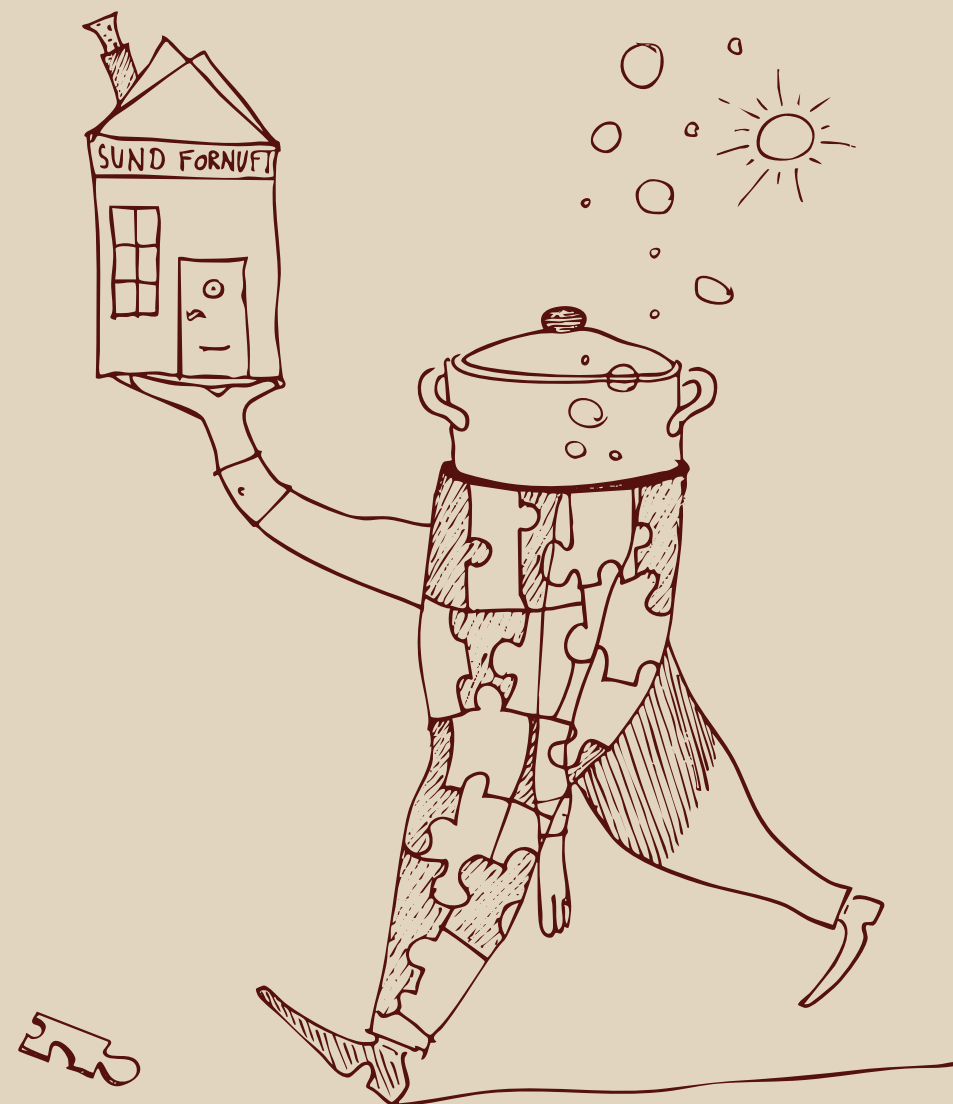


LOCA goal no. 14

LOCA IS HERE

LOCA is here to make a difference, now and in the future – and a sustainable business starts with ourselves. We must ensure the framework for a profitable and financially sustainable business all the way around. A company that can survive on its own in a competitive market and continue to make a positive difference for generations to come.

We believe in decency as a foundation, in professionally run businesses, and in the idea that the best decisions are made close to operations. That is why our administration and management also include colleagues from operations who know the reality on the ground. We consider it essential that our management and administration also have current experience from the operational side of the restaurant and cafeteria industry, so that decisions are made with an understanding of the guest experience, our colleagues' day-to-day work, and the practical realities of operations.



And LOCA is not for sale. We continue to build through partners and co-owners who have their hands on the wheel and who, through leadership, commitment, and enthusiasm, are passionate about carrying LOCA's vision forward – for many generations to come.

LOCA began in the restaurant industry as a turnaround project in 2019. The very next year, we were hit by COVID-19, and Denmark was fully and partially shut down through 2022. At the same time, we had only limited access to relief packages due to negative operating results in previous years. Despite the adversity, in 2023 we repaid all external COVID-19 debt, and in 2024, we reached an important milestone with positive operating results across all of LOCA.

Today, we are self-financing, and in 2025 we were proud to receive Børsen's Gazelle Award.



However, our goal is not necessarily only to become bigger, but always to become better and stronger. Therefore, our strategy through 2030 is to consolidate and build a healthy, solid foundation that enables us to invest responsibly for the long term.

At the same time, our results in the coming years must be viewed in light of the significant investments we are making in LOCA's future. This includes, among other things, the development of Restaurant Paula in 2025, as well as investments in the organization, digitalization, skills development, and sustainability initiatives. These investments affect short-term earnings, but they have been made with a long-term perspective aimed at strengthening our quality, competitiveness, and sustainable development.

GOVERNANCE AND RESPONSIBLE MANAGEMENT

LOCA is an owner-managed company with a management structure consisting of owners, an executive management team, and an extended management team. The owners and the executive management team have overall responsibility for strategy, quality, operations, and sustainability across all restaurant and cafeteria activities.

Responsible business operations are not a separate track for us, but an integrated part of how we manage LOCA. Strategic decisions are continuously assessed based on their financial, social, and environmental impacts, and we work systematically with goals, KPIs, and follow-up across the organization.

Starting in 2026, there will be an increased focus on organizational and structural development that can match and support future growth. This means, among other things, a new composition of a board of directors or advisory board that will continuously monitor the company's development, risks, and strategic priorities. At the same time, we are working with clear decision-making processes, reporting structures, and allocation of responsibility to ensure that growth, quality, and sustainability develop hand in hand.

We view good corporate governance as a prerequisite for long-term value creation and therefore work purposefully to strengthen the company's management foundation. In 2026, we will further develop our governance structure with clearer areas of responsibility, decision-making authority, and approval procedures between the new composition of the board of directors or advisory board and management.

At the same time, we are working to integrate sustainability into all material strategic decisions and continuously follow up on the company's financial, social, and environmental objectives. Transparency, accountability, and high business ethics must be visible in both decisions and actions.

As part of our professionalization efforts and our objective of creating sustainable growth, we are, of course, also updating our employee handbook and at the same time preparing our first management handbook, which will establish shared leadership principles and clear expectations for leadership at LOCA. In addition, we continuously work to strengthen our internal processes, policies, and management tools so that the organization can develop in step with the company's growth.

CULTURE, COMMUNICATION, AND SHARED DIRECTION

A company only becomes stronger than the sum of its processes if it has a clear culture and a shared direction.

In 2025, we therefore articulated our WHY – the story of why LOCA exists and the difference we want to make.

“We want to inspire people to enjoy themselves to a better world.”

In 2026, we will finalize our guiding principles and rules of the game, which have been developed by our colleagues through a cross-functional culture group. The group will also play a central role in implementation, so that the vision is anchored throughout the organization.

To support this work, in collaboration with Lahme Kommunikation, we have developed an ambitious communications strategy to be implemented from 2025-2026. The strategy will ensure a sharp core narrative about LOCA and create cohesion across our various businesses, activities, and brands.

COLLEAGUES, WELL-BEING, AND SKILLS DEVELOPMENT

As a people business, our colleagues are the most important prerequisite for our success. That is why we work purposefully to create a workplace where people thrive, develop, and want to stay.

We promote a safe and healthy working environment characterized by respect, collaboration, and dialogue. Through staff meetings, individual conversations, and the occupational health and safety organization, we ensure an ongoing dialogue about well-being, working conditions, and development.

In 2026, we will further develop our onboarding programs so that new colleagues receive a strong introduction to our culture, values, and ways of working. At the same time, we continue to invest in



training and skills development in professional expertise, service, leadership, food safety, and sustainability.

To strengthen our work on well-being and employee engagement, we are also exploring new tools for ongoing well-being measurements, enabling faster follow-up and more targeted initiatives closely aligned with our colleagues' day-to-day work.

Results for sick leave, seniority, and other key figures are presented on **page 69**.

COMPLIANCE, QUALITY, AND FOOD SAFETY

Quality and food safety are fundamental prerequisites for our business.

We use self-monitoring programs, established quality procedures, and ongoing training for colleagues in hygiene and food safety.

In addition, we systematically follow up on regulatory inspections, audits, and internal quality metrics to continuously improve our processes.

We also work purposefully to ensure compliance with applicable legislation in the areas of food safety, the working environment, data protection, and other relevant areas.

RESPONSIBLE SUPPLIERS AND BUSINESS ETHICS

Responsible operations do not stop at our own doors. That is why we actively work with suppliers who share our ambitions for quality, responsibility, and sustainability.

We prioritize traceability, documentation, and dialogue in our procurement and continuously evaluate supplier partnerships based on quality, environmental, and social criteria. Where possible, we always prioritize local and responsible suppliers.



At the same time, our corporate culture is built on honesty, respect, and responsibility. We do not accept corruption, conflicts of interest, or unethical conduct, and we work to foster a culture of open dialogue and fair treatment of colleagues, customers, and business partners. That is why we also have a Code of Conduct with clear policies on these matters. Our choices regarding suppliers, local procurement, and other procurement-related key figures are presented on [page 20](#).

GUEST AND CUSTOMER SATISFACTION

We work systematically to understand and improve the experience of both our restaurant guests and cafeteria guests.

In our restaurants, we continuously collect feedback through digital platforms and direct dialogue with guests. All feedback is processed and responded to with a view to learning and improvement.

In our cafeterias, we conduct annual satisfaction surveys among daily users and are also working to implement shorter, ongoing pulse surveys throughout the year. The results are actively used to develop concepts, service, and dining experiences.

As part of our ambition to create a good long life, we are also working to link guest satisfaction and perceived well-being with documented health effects. In collaboration with specialists and healthcare experts, we aim to identify, over time, relevant metrics that can document the daily impact meals can have on people's health and quality of life.

OPERATING MATERIALS AND RESPONSIBLE CONSUMPTION CHOICES

Sustainability is not only about raw materials and energy. It is also about the many materials and products we use in our day-to-day operations.

For linens and clothing, we work with the Nordic Swan Ecolabel-certified laundry provider Textilia and use its UPCY range for employee clothing. The clothing is made from textiles that previously had other uses with

Textilia's customers and are given new life through recycling. In addition, we have increasingly replaced paper with cloths made from recycled textiles for cleaning and drying.

In the area of cleaning, our objective is to use only Nordic Swan Ecolabel-certified products. The vast majority of our cleaning products already meet this requirement. In a few areas, including certain oven cleaners and specialty products, satisfactory alternatives that deliver the necessary performance are not yet available. We therefore monitor developments closely and continuously seek better solutions.

At the same time, we are working to minimize our use of plastic. Plastic is used primarily for food storage, where it contributes to food safety and reduces food waste by extending shelf life. At present, we have not identified alternatives that can, overall, match plastic in terms of functionality, durability, and cost. However, this area is developing rapidly, and we continuously monitor new opportunities and materials.

RISK MANAGEMENT, DATA, AND CONTINUOUS IMPROVEMENT

We work systematically to identify and manage material risks across the company. Through data, KPI follow-up, and ongoing process evaluation, we strengthen the basis for decision-making and improve our operations.

In 2026, we will also further develop our IT and AI strategy, focusing on better use of data, more efficient workflows, and stronger decision support.

We use KPIs across employee matters, food safety, guest and customer satisfaction, supplier partnerships, and environmental initiatives. The results are monitored on an ongoing basis and reported in the relevant sections of this report.

Results for CO₂ footprint, food waste, and other environmental initiatives are presented on **pages 44 and 46–50**.

STRATEGY 2030

In 2026, we will finalize our overall strategy through 2030, with specific targets for each individual business and for LOCA as a whole.

The strategy covers both commercial targets and our Manifesto strategy for responsible business operations. Among our ambitions are committing to the Science Based Targets initiative (SBTi) and achieving revenue of DKK 100 million in 2028.

For us, sustainable growth is above all about creating an organization that can develop in step with our growth without losing our culture, quality, or purpose. We therefore do not measure our success solely by the annual result. We also measure it by our ability to build a company that is financially resilient, socially responsible, and environmentally sustainable. A company that can create value for our guests, customers, colleagues, and society for many years to come, and thereby carry the vision forward for many generations.



THE INDUSTRY

As part of the Danish restaurant industry, we as an organization also have a responsibility. A responsibility to help create a healthy and sustainable industry culture. At LOCA, we take on that responsibility. We therefore seek partnerships within the industry where we can work concertedly to promote a strong and sustainable industry culture.

Poor leadership fosters negative working environments and unstable employees. Through fair wages and decent working conditions, it should be possible to maintain a work-life balance and make it attractive to remain in the industry throughout various stages of life. That is what we will work for – together with our valued colleagues across the rest of the industry.

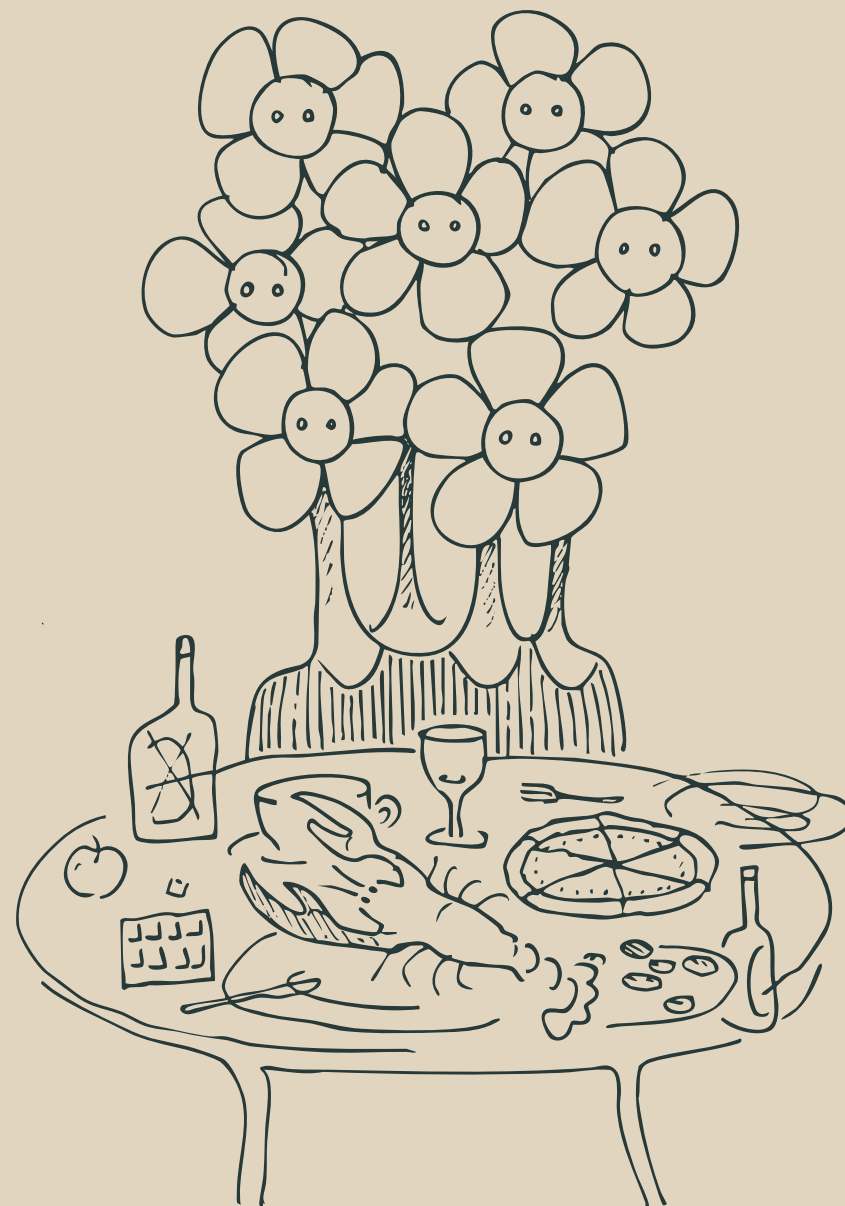




LOCA goal no. 15

LONGEVITY

At LOCA, we dream of being more of a lifestyle than a restaurant – and more of a movement than a business. Our ultimate goal is therefore that people associate LOCA with a good, long life, and thus prefer us when they need a new cafeteria, as a place to go out with friends, to pick up their meal to take home or to treat themselves at the best restaurant for two or a large party.



A GOOD – LONG – LIFE

For us, longevity is about creating meals that extend life. Not only in the number of years, but in the quality of the years we have – for both body and soul. It is food that nourishes the body without weighing it down and fosters togetherness among people through the joy of sharing meals. In short, longevity is LOCA's vision for both the individual and the world as a whole.

We actively measure joy and happiness that arise around the meal as part of our guest satisfaction efforts in our restaurants. At the same time, we aim to combine our measurements of guest, user, and customer satisfaction in our cafeterias with documented health effects for those who want them.

We see our cafeteria guests every day, and here we have a real opportunity to make a difference to their general health over time. This is an opportunity and a responsibility we take seriously, and our goal is to document this effect. Therefore, in close collaboration with specialists, researchers, and physicians, we will determine which parameters to measure to establish a solid, evidence-based foundation for understanding the link between food, well-being, and health.

We are only just beginning our long journey towards promoting a good long life, but we are aiming high.



“Just as the health of the planet is important to us, so too is the health of the individual. Our primary goal is to ensure that our guests receive a healthy and tasty meal every day.

We follow the 7 dietary guidelines recommended by the Danish Veterinary and Food Administration, and we strive to create dishes so exciting, flavorful, and inspiring that our guests naturally make the healthy choice. All experience shows that if the food tastes wonderful, it gets eaten. That is why we put great effort into preparing meals that both taste fantastic and provide energy for the entire workday.”

– Pii Vesterlund Larsen,
Head Chef, **LOCA Cafeterias**

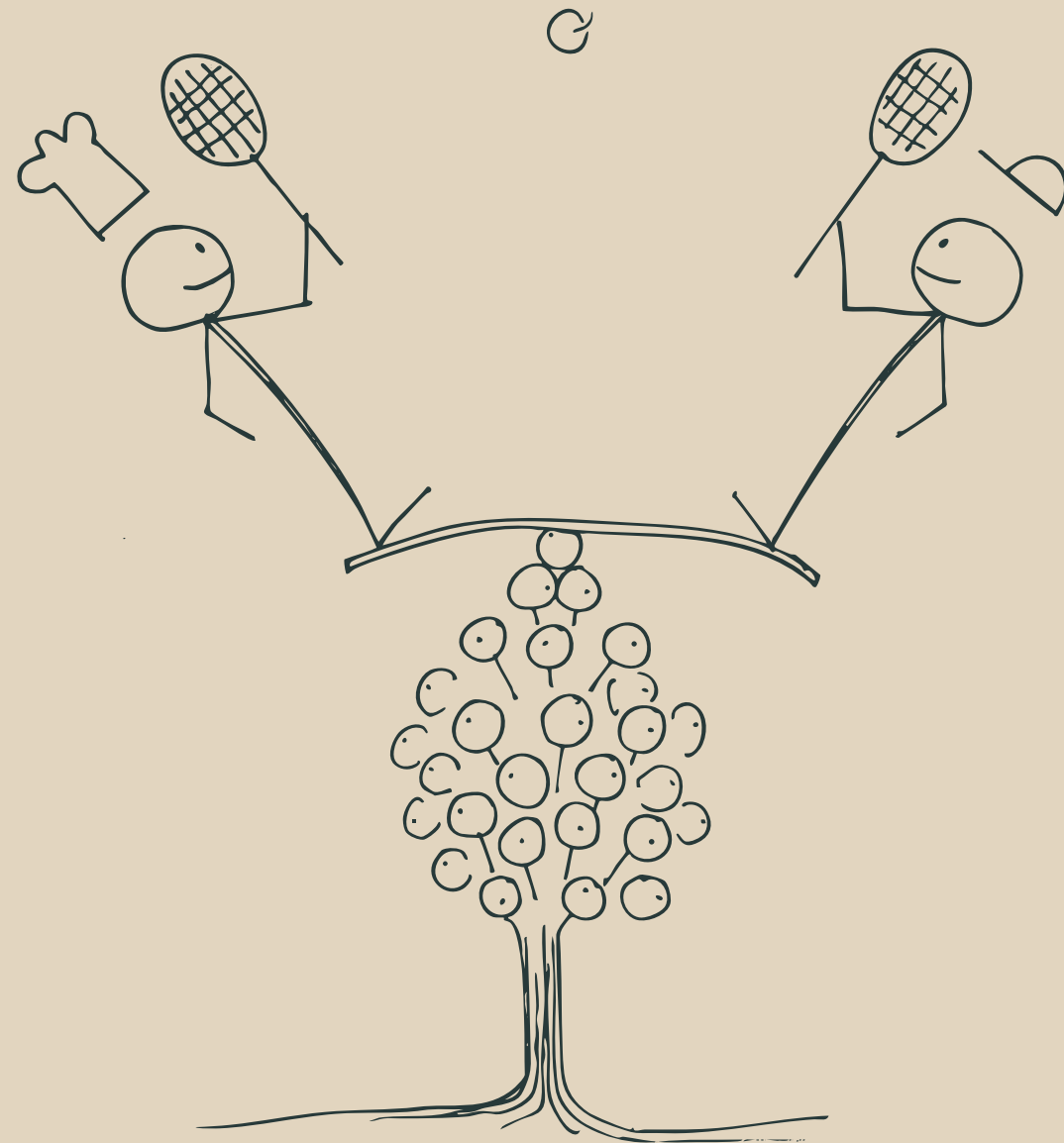




LOCA goal no. 16

PARTNERSHIPS

If we want to continue to enjoy great dining experiences when we're out and about in the future, we, as an industry, need to ensure that our profession is attractive by any comparison, so we can attract and retain the right people, both now and in the future. This requires us to change the narrative about outdated traditions and cultures that drive people away from our profession. But it also requires that we, together, ensure more attractive conditions, competitive pay, education, and working conditions for the industry's employees. That is why we seek partnerships with the rest of the industry.



ECONOMIC SUSTAINABILITY – ONE OF THE INDUSTRY’S MAJOR CHALLENGES

Economic sustainability is a central challenge in the restaurant industry. In Denmark, there are more restaurants than guests to support them, which drives prices down to a level that makes it difficult for many to run profitable businesses.

Although many restaurateurs and cafeteria operators want to prioritize both environmental and social sustainability, this is often difficult in an industry with very low profit margins. There is simply not enough financial room to invest in better ingredients, higher wages, or improved working conditions. Wages are already one of the biggest costs, and without the ability to raise prices, increasing wage expenses will quickly erode earnings.

The result is an industry characterized by wages that are too low and challenging working conditions, especially in restaurants and less so in the cafeteria sector. At the same time, the industry lacks labor, many people leave the profession early, and too few – especially women – choose a career as a chef or server.

THIS IS HOW WE DO IT AT LOCA

Regardless of the sector, poor management creates poor working environments and unstable staffing, and at LOCA we have chosen to focus on education in general and leadership training in particular. Well-being is a shared responsibility, and through fair wages and flexible working conditions, it should be possible to maintain a work-life balance and make it attractive to remain in the industry throughout various stages of life. At LOCA, we seek partnerships within the industry so that, together, we can help create a healthy, competitive, and sustainable industry culture.

We are therefore also proud of our existing collaborations, not least with our suppliers, but also of our partnerships and networks with, among others, the Danish Agriculture & Food Council, Food Organisation of Denmark, Asnæs and Vangstrup, Planet Copenhagen, Basque

Culinary Center, MAD, Parabere, and others.

Since 2023, a key focus area at LOCA has been strengthening our engagement in the restaurant industry to achieve a stronger voice and greater political influence. And we will continue to do so in the years ahead. The goal is clear: to improve the fundamental conditions for the industry’s stakeholders.

THE PEOPLE – AN INDUSTRY WORTH STAYING IN

The industry must be attractive to enter – and sustainable to remain in. It must be possible to have a long working life in the restaurant industry, regardless of life stage, whether one is a parent of young children or a senior worker. In line with our selected Sustainable Development Goals, we will actively continue to pursue partnerships – both nationally and internationally – with stakeholders who share our values and ambitions. Together, we will work to make the restaurant industry – and especially roles such as chef, server, and manager – attractive career paths for anyone with a passion for food and service – both now and in the future.

As part of our ambition to strengthen the industry across national borders, we want to expand our international network and collaboration, such as knowledge-sharing with the Basque Culinary Center. These partnerships support our goal of creating a stronger and more cohesive industry that can learn and develop across geographic and cultural boundaries.

FOOD – SUSTAINABLE GASTRONOMY MUST BE A SUSTAINABLE BUSINESS

Ingredients are – second only to wages – the largest cost in most restaurants. At the same time, many find it difficult to pass on the additional cost of higher-quality, more sustainable ingredients to guests without compromising competitiveness.

That is why, at LOCA, we work strategically to make sustainable choices an economically sustainable business model. Through strong partnerships, we focus on the value of organic products, animal welfare, local ingredients, and responsibly caught fish and shellfish. The goal is to create better conditions and increased earnings for restaurateurs who prioritize both the environment and their employees.

As a concrete example, we are a member of Økologisk Landsforening and a co-developer and signatory of Planet Copenhagen – Wonderful Copenhagen's manifesto, which is intended to ensure Copenhagen's position as the world's most sustainable destination.

The next step is to strengthen the structural framework. We therefore advocate for political support for a new sustainability label that clearly explains to guests the value behind any additional price. At the same time, we are very pleased that the government that took office in June 2026 is signaling lower VAT on food in general and on fruit and vegetables in particular. We have long advocated for a differentiated VAT rate that makes sustainable foods more competitive and accessible.





“At Økologisk Landsforening, we are very excited that the LOCA Group has joined us. With LOCA on board, we can communicate our vision of healthy, fun, and more sustainable food experiences much more effectively. Organic food is about more than respect for nature and responsibility for drinking water, animal welfare, and biodiversity. It is also about countless wonderful and flavorful experiences shared with others, where high spirits and a strong sense of community are just as central as a love of fine ingredients and outstanding taste experiences. We are incredibly excited about an even closer collaboration with LOCA. Let great taste and the outstanding restaurant experience become the driving force behind a broader and deeper understanding of the benefits of organic food.”

– Rasmus Prehn, CEO,
Økologisk Landsforening



THE WORLD AND THE SDGs

We are part of a larger whole. That is why growth, for us, is not only about our own progress but also about contributing to development that lifts others. We recognize that many of the world's challenges – from the climate crisis to growing inequality – are linked to the privileges and resources we have access to. That comes with responsibility. It is a responsibility we take on through conscious choices in our selection of suppliers and ingredients, as well as targeted measures to reduce inequality for vulnerable groups.





LOCA goal no. 17

OUR SHARED FUTURE

At LOCA, we work to create growth – not only in our part of the world, but also in developing countries.

Many of the challenges the world faces today – such as climate change and inequality – have their roots in our part of the world. That places an obligation on us. That is why we take responsibility through our choice of suppliers and ingredients, and through targeted initiatives that create better opportunities for vulnerable groups.

We are constantly seeking Danish and international partnerships that can contribute to economic growth, reduced inequality, and greater gender equality in the world's poorest countries.



AN UNEQUAL WORLD THAT REQUIRES ACTION

Globally, the UN's SDG No. 1 is to eradicate poverty. At the same time, progress in this area supports several other goals: combating hunger, ensuring access to clean drinking water, and improving overall education and health. All goals that are well on their way to being achieved as goal no. 1 is reached. Although these challenges may seem far away from us in Denmark, the solution is much closer. Poverty is fought through decent jobs and economic growth where incomes are currently the lowest. That is in the world's poorest countries, and it is also there that women are hit hardest due to a lack of gender equality and access to resources and education, high child mortality, famine, and climate disasters.

This inequality is something we, as citizens of one of the world's richest countries, must help correct, because the development and growth we benefit from today in our part of the world has come at a high cost. It has led to major CO₂ emissions, causing the planet's temperature to rise faster than ever before.

And paradoxically, the consequences hit the world's poorest and most vulnerable nations first and hardest.

HOW WE ACT

The world's richest 10% account for up to 40% of total global income. And while a few have a great deal, far too many have far too little – and women are among the hardest hit.

We must do something about that. That is why, at LOCA, we continuously work to establish Danish and international partnerships that contribute to economic growth, less inequality, and greater gender equality in the world's poorest countries.

Among other things, we are a member of the Global Compact, which commits us to working strategically with its 10 principles on human rights, labor rights, the environment, anti-corruption, and the UN's SDGs.

In 2026, LOCA will also join the SBTi (Science Based Targets Initiative), thereby committing to achieving a Net-Zero standard across scopes 1, 3, and 4 by 2050.

In 2021, we entered into a partnership with the Plan International Foundation to assist them in their efforts to reduce inequality and promote greater gender equality in the parts of the world where inequality is most pronounced.

Today, we support PlanBørnefonden through two initiatives. The largest part of our contribution, approximately 80%, goes to sponsored children – primarily girls – who, through education and improved living conditions, are given the opportunity to build a future with greater independence and better opportunities to support themselves. In 2025, we supported 40 children in the world's poorest areas.

In addition, we support the Pige fonden, which works to strengthen the rights and opportunities of girls and women worldwide. Through this effort, which accounts for approximately 20% of our total contribution, we help create better conditions for some of the most vulnerable girls and women and promote gender equality and equal opportunities.

The partnership with PlanBørnefonden will be expanded in 2026, when LOCA will, among other things, serve as the official sponsor of PlanBørnefonden's Pigepris. For us, the partnership is a natural extension of our desire to contribute to a more equal and sustainable world – both locally and globally.



“We greatly value the partnership with LOCA. Their support makes a tangible difference for some of the most vulnerable children, young people, and families in Kenya. Together, we ensure access to education and strengthen girls’ rights and opportunities. This creates safe and resilient local communities in areas affected by poverty and the impacts of climate change.”

– Dorthe Petersen, CEO
PlanBørnefonden





amélie
Dansk brasserie



PAULA



KILDEN
i haven



Doves



RADIO



LOCA
KANTINER



In a world where there is much
that divides us, we go together.
Together we are LOCA.



RADIO

PAULA



KILDEN
i haven

amélie
Dansk brasserie

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