



# AASTED CORPORATE SOCIAL RESPONSIBILITY REPORT

## 2020

SUSTAINABLE  
DEVELOPMENT  
GOALS



# About the report

Welcome to Aasted Aps' CSR Report for 2020, the third year for which Aasted Aps has published the report. The report deals with the financial year 1 January 2020 to 31 December 2020, covering Aasted ApS and subsidiaries Aasted Germany GmbH, Aasted Turkey & Middle East LLC, and Aasted North America Inc.

As with previous years, the report contains a compulsory social responsibility account, see Sections 99a and 99b of the Danish Financial Statements Act, compliance with which has been verified by accounting firm PwC. In terms of reporting practice, this year we have included for the first time a standardised overview of key performance indicators for ESG, based on recommendations from CFA Society Denmark, FSR - Danish Auditors and Nasdaq for 15 standardised ESG KPIs.

As with last year, our CSR Report is based on our four CSR Policy areas, which together cover the UN Global Compact's ten principles. The report also illustrates our ongoing support for the work with the UN's 17 sustainable development goals.

The figures in our CSR Report have not been verified by a third party. In the long term, we want to see all figures verified by a third party. In the meantime, we would like to emphasise just how much effort goes into verifying the figures in the organisation.



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Any questions relating to the 2020 CSR Report should be submitted by e-mail to:  
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# We shall stay the course

**When it comes to staying the course, decisiveness and willpower are severely tested in a year like this one. Our reality and the challenges we face are suddenly new and different, and it requires resources and energy to act and deal with the new situation. The trick is also to hold firm in difficult situations. Stay on the path that we have chosen for our company's sustainable development.**

Our world is out of balance. We can only correct this imbalance if we join forces, stand more resolutely together and remember how much we are all dependent on each other. We want to create a new balance between the past, the present and the future, between the opportunities for today's generations and the opportunities for tomorrow's generations.

This means that we must ask ourselves: "How can we be a part of the solution that the world is crying out for?" Business models, business strategies and products from a sustainable perspective? How can we take some of the good things that we have spent time on and make the market that we subsist on even better, so that it can make a positive difference?

We have to get used to the fact that as businesses, we have been given completely new pointers to where we have to be in the coming decades. In 2030, 2040 and 2050. And we must get better at calculating retrospectively in relation to where the world needs us to be.

## From vision to reality

The time from when you seriously decide to do even more with sustainability and responsibility, to actually having implemented and accomplished some genuine, concrete changes, is the most difficult time. This is why we also look forward to the new year. Because 2021 is the year when we launch our new sustainable strategy 'Challenge To Win'. Our new strategy will turn our vision for a sustainable business into a reality. It will help us to find the answers to the questions that will enable us to win.

Our new strategy is ambitious in many ways and it lays the foundation for the company that we want to see exist and be part of in future. Completely central to the strategy that we have chosen is that we want to operate our business according to a triple bottom line perspective. We firmly believe that the integration of the two extra-financial bottom lines, people and the planet, is a process that requires that all of us practise at making daily decisions that balance the consideration for all three bottom lines.

We are not so naive as to think we can suddenly become experts at this. We all know how to do the work with respect to the economic bottom line. After all, we've been doing that for more than 100 years. But at the same time we believe that the introduction and integration of a triple bottom line in our operations and management is one of the essential tools that will help to make our vision for a sustainable business become a reality.

We will significantly change the way the world produces chocolate, bakery and confectionery products. This can only happen through collaboration across the whole value chain.

The world requires that we come together to create a new balance for all generations.

I hope you enjoy our report!

Best regards  
Piet Tæstensen



# Our company

Aasted provides knowledge, machinery and solutions for chocolate, bakery and confectionery industries around the world. We are a development, assembly, test and service company with headquarters in Farum in Denmark. We have subsidiaries in the USA, Turkey and Germany, and locally employed representatives in India, Brazil and Thailand. Our company is part of a global ecosystem, with suppliers and customers all over the world.

## Index

- Locations
- Suppliers
- Customers

# 7

Locations in  
four continents

# 100

Largest suppliers in  
15 countries

# 230+

Customers in  
57 countries

# 350+

Employees, located at  
7 locations

● Canada

● ● United States of America

● Mexico

● The Dominican Republic

● Peru

● ● Brazil

● Argentina

● Iceland

● England

● Belgium

● France

● Portugal

● Spain

● Algeria

● Ivory Coast

● Ghana





# Aasted CSR Policy

**We believe that social responsibility and sustainability are important factors for the long-term success of our business. We consider responsible and sustainable business conduct as integral parts of our business, values and strategic direction.**

This means that we will run our business according to the highest standards of social and environmental responsibility as described in our CSR policy. Our CSR policy is designed to ensure that we meet the requirements and expectations set by ourselves, our customers and by public bodies.

## **The policy shall help to ensure:**

- The needs of our customers are met
- Our employees have safe and stimulating conditions of employment
- The greatest possible value for society
- Our business owners have business operations that create value



### **1. PASSION FOR PEOPLE**

Within the realms of our control, we pledge to support and respect the protection of internationally declared human rights. This includes demonstrating social responsibility towards our employees and rejecting any form of discrimination in relation to employment or occupation, and commitment to freedom of association. We want to create the best framework for our employees, where the individual can thrive and develop, with the freedom to create a good work-life balance. We also believe this will positively influence our relationships with our customers.



### **2. HEALTH AND SAFETY AT WORK**

We pledge to promote and maintain a good physical and mental work environment. We want to create a work environment that focuses on trust, cooperation and mutual respect as the basis for a healthy and well-functioning workplace.



### **3. CARING FOR CLIMATE AND ENVIRONMENT**

We pledge to reduce our CO<sub>2</sub> emissions in Scope 1 and Scope 2 so that our CO<sub>2</sub> emissions are net zero by the end of 2030. We will endeavour to become more resource-efficient by combining business goals and considerations for the environment and climate – when purchasing raw materials, in our own operations, and in the use of our products.



### **4. BUSINESS ETHICS AND ANTI-CORRUPTION**

We reject any form of corruption, including extortion and bribery. We want to run our business based on good business practices and ethics.



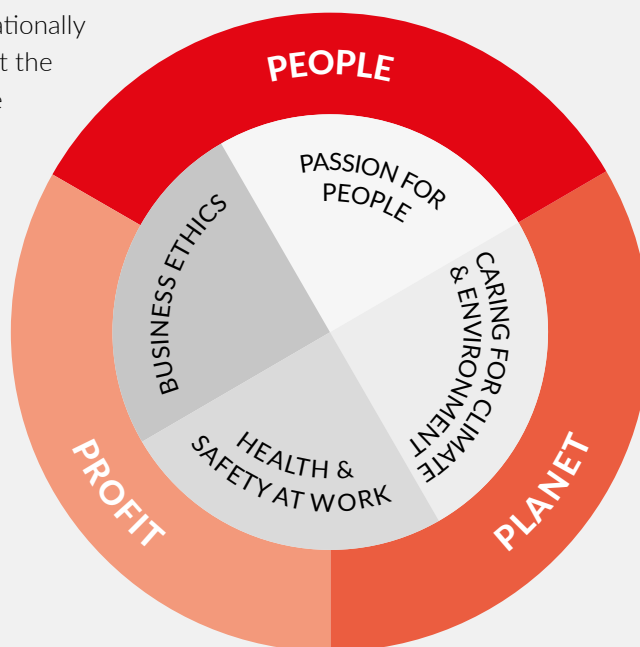
# Our approach to CSR

**At Aasted, we believe that social responsibility and sustainability are crucial factors for our company's long-term success. Aasted is built on professionalism and our company must always be known for its utmost commitment and for actively examining how we can challenge and move in new directions in order to become even better.**

Our CSR Policy and our Code of Conduct are two key documents in our work with and approach to CSR. Based on internationally accepted guidelines and applicable legislation, they set the central direction for the responsibility we wish to take as a company.

We have decided to integrate a triple bottom line perspective into our daily operations and decision making. In addition, all three bottom lines are part of the board's work agenda and we will report quarterly to the board on our strategic CSR work.

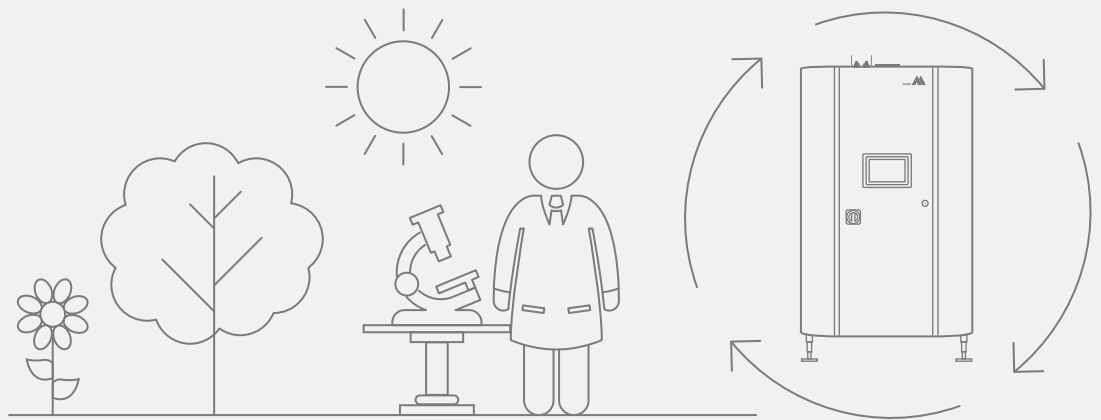
We believe that corporate social responsibility must be business-driven. This means that we will constantly strive to integrate social responsibility and value creation for our stakeholder network in our business model and in our strategic direction and prioritisation.



We support the UN's 17 Sustainable Development Goals (SDGs) and wish to actively work towards their achievement.

We particularly focus on SDG 9 in our business operations, including its goals 9.4 and 9.5, and on SDG 12, including its goals 12.2, 12.6 and 12.a, as this is where our business model gives us the opportunity to make the biggest difference in terms of eliminating the risk of a negative footprint – and create value for the world.

In the overview on the next page, we have broken down SDG 9 and SDG 12 into targets and sub-targets and clarified how we work with these. We have divided our contribution into those activities and initiatives that we have already integrated into our business operations, and those activities and initiatives that we wish to set in motion so that we can continue to help in the realisation of SDG 9 and SDG 12.



## Our contribution

- We follow the development in the proportion of aftersales and service products and as a percentage of total sales.
- We follow the development in sales of new energy-saving technologies that we introduce.
- We carry out life cycle analyses and energy analyses of our products and their components.
- We investigate the possibilities for integrating the Product as a Service mindset into our business model, which is supported by our ongoing PhD collaboration in this area.
- Our ambition is to enable our customers to significantly reduce the energy consumption that is required to operate all our machines and plants.
- The invention and sale of Aasted Energy Temper and Aasted StellaNova temper, which significantly reduces energy consumption of the tempering process and reduces the CO2 footprint of chocolate production.



- We work on the basis of a regionalisation strategy. In line with having a greater physical regional presence, we will also have a greater potential for influencing the capacity of developing countries, moving them towards more sustainable consumption and production patterns.

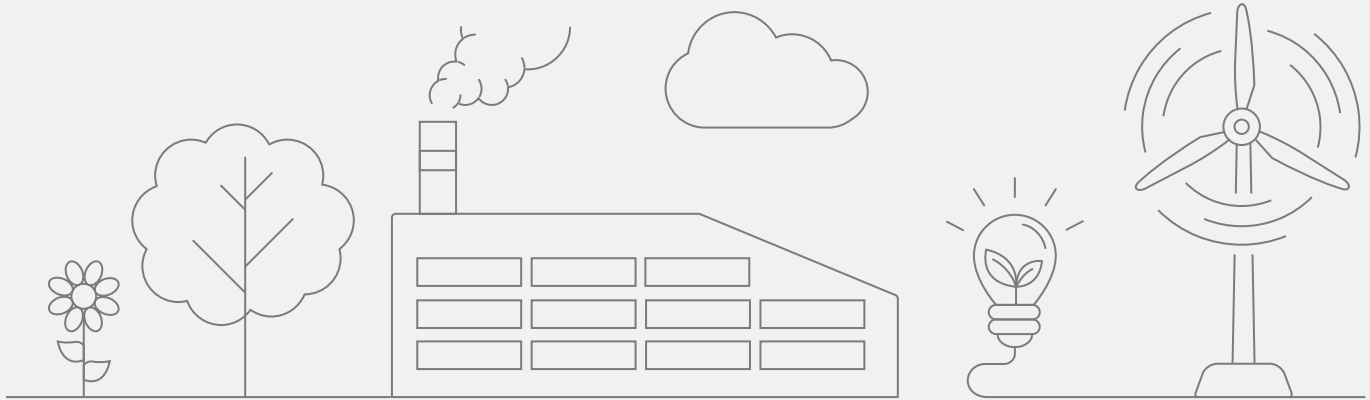


- Our reporting practice complies with Danish recommendations for reporting on 15 ESG key performance indicators.



- We have formalised partnerships with educational institutions and stakeholder organisations within research and innovation.
  - Danish University of Technology (DTU)
  - Copenhagen Business School (CBS)
  - Manufacturing Academy of Denmark (MADE)
- Students, apprentices, student assistants, PhD students and postdocs create value and bridge the gap between Aasted's work and the latest knowledge and research in important areas, and are an integral part of our organisation.
- We have promised that our doors will be open to anyone who wishes to improve their skills. Every year, students write projects with and about Aasted, and we make task and case formulations available to educational establishments.





## Our future contribution

- We will further integrate energy efficiency and resource optimisation into our design manuals.
- We will investigate opportunities for retrofitting machinery and plant.
- We will develop aftersales and service products that can optimise the use of resource at our customers' older plants and machinery.
- We wish to join the Science Based Target Initiative (SBTi).
- We will work on a Low Carbon Transition Plan that follows the SBTi's reduction criteria.
- We will follow the Cradle to Cradle principles in our R&D, programme and product departments.



- We will investigate how Product as a Service and retrofitting older plants can help the technological capacity of developing countries move towards more sustainable consumption and production patterns within the industries our solutions support.



- We will work on mapping the health of materials in our machines and integrate these considerations into our design manuals.



- We will play an active role in pushing the sustainable agenda out along our entire value chain.
- We will allocate resources (time/sparring), so we can work together with suppliers and customers in developing sustainable practices.



# Overview of 2020 ESG KPI's

We believe there is a need for standardising our accounting practice in terms of the company's Environmental, Social and Governance (ESG) KPIs. This year we have therefore chosen to change our accounting practice so that we now follow the practice as recommended by CFA Society Denmark, FSR - Danish Auditors and Nasdaq for 15 standardised ESG KPIs.

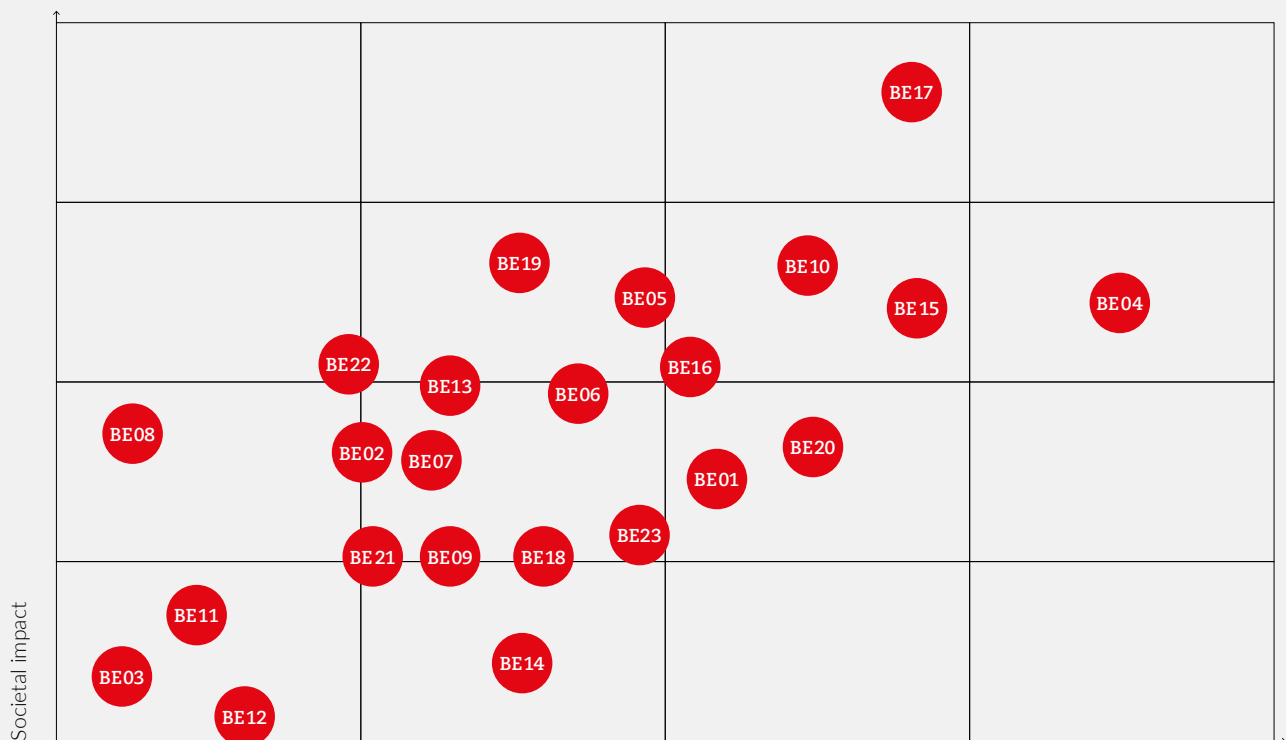
ESG key performance indicators				
Environment - Environmental data	Unit	Target, 2021	2020	2019
CO2e, Scope 1	Tonnes	8	10	14
CO2e, Scope 2	Tonnes	445	468	473
Energy consumption	GJ	9369	9862	9990
Proportion of renewable energy	%	59	59*	59
Water consumption	m3	2000	2026	2206
Social - social data	Unit	Target, 2021	2020	2019
Full-time workforce	FTE	<350	353	366
Gender diversity	%	15	14	13
Gender diversity for other management layers	%	>30%	33	20
Gender pay gap	Multiplier	1	1.01	0.99
Employee turnover rate	%	10	19	18
Sickness absence	Days/FTE	6.6	8.7	7.9
Retention of customers	%	X**	X**	X**
Governance - management data	Unit	Target, 2021	2020	2019
Gender diversity on the board	%	22%	22%	22%
Board meeting attendance	%	100%	100%	100%
Pay gap between CEO and employees	Multiplier	≤ 6.27	6.27	X

\* Data on the proportion of renewable energy is not yet available for 2020, so the 2019 figure is used

\*\* Not applicable due to Aasted's customer mix and purchase cycle

# Materiality analysis

Working with sustainability is both complex and extensive. To ensure that we address the most important challenges, we have conducted a materiality analysis based on Future Fit Business Benchmark's 23 goals for sustainable business operations. This has resulted in a matrix that shows the significance of the various goals for Aasted, based on their potential environmental footprint and the opportunities and risks they pose to our business.



Business disruption and risk opportunities

- |   |  |   |
|---|--|---|
| <b>BE01:</b> Renewable energy   | <b>BE10:</b> Protection of employee well-being             | <b>BE18:</b> Products do not emit GHGs              |
| <b>BE02:</b> Protected water resources  | <b>BE11:</b> Employees are paid minimum wages              | <b>BE19:</b> Products can be recycled               |
| <b>BE03:</b> Respected natural resources  | <b>BE12:</b> Decent conditions of employment for employees | <b>BE20:</b> Business ethics                        |
| <b>BE04:</b> Purchasing protects Future Fitness                                     | <b>BE13:</b> No discrimination against employees           | <b>BE21:</b> All due tax is paid correctly          |
| <b>BE05:</b> Harmless operations emissions  | <b>BE14:</b> Employee concerns                             | <b>BE22:</b> Lobbying and activism                  |
| <b>BE06:</b> Operations that do not emit GHGs                                       | <b>BE15:</b> Product communication                         | <b>BE23:</b> Financial funds protect Future-Fitness |
| <b>BE07:</b> Elimination of spillage and waste                                      | <b>BE16:</b> Product concerns                              |   |
| <b>BE08:</b> Ecosystems and local communities not negatively affected by operations | <b>BE17:</b> Products do not harm people or the planet     |   |
| <b>BE09:</b> Protection of the well-being of the local community                    |  |   |

# Risk analysis of our value chain

Our business model spans a value chain that covers the supply of primary raw materials, production of goods, transport, assembly and testing, setting up and servicing of finished machines and solutions on our customers' premises, and ends with the consumers of chocolate, bakery and confectionery products. We use resources along the entire



Raw materials and suppliers	
Risk	Mitigating actions
<ul style="list-style-type: none"> <li>Aasted works with suppliers of many different sizes. The larger suppliers in particular appear to have invested the necessary resources into processes for climate-related and environmental due diligence. Smaller suppliers may have more limited maturity and resources to envisage climate and environmental impact.</li> <li>The extraction of raw materials is harmful to the climate and environment</li> <li>Shipping and transport also leave their mark on the climate and environment</li> <li>We have not identified any risks in our suppliers' compliance with human rights, bribery and corruption. Most of Aasted's suppliers are located in EU countries</li> <li>Managing suppliers several links along from us in the supply chain is challenging</li> </ul>	<ul style="list-style-type: none"> <li>Communicating the principles of our Code of Conduct to our suppliers and expected compliance</li> <li>Monitoring the number of signatories to the Code of Conduct</li> <li>Having the authority, if need be, to prescribe corrective action plans should we become aware of breaches of our Code of Conduct by suppliers</li> <li>Classification and careful selection of suppliers</li> <li>Expanding our purchasing procedures, with a focus on CSR performance, including choice of shipping and transport suppliers</li> <li>Supervising our suppliers either through assessments, self-assessment or audits</li> <li>Continued collaboration with our suppliers to ensure continuous development</li> </ul>

Aasted
Risk
<ul style="list-style-type: none"> <li>Management of waste and wastewater</li> <li>Buildings and production use energy, water and heat, which generates CO<sub>2</sub> emissions</li> <li>CO<sub>2</sub> emissions from work-related travel, canteen operations and commuting to and from head office</li> <li>As a project-based company, we work to deadlines, which can increase the risk of physical and psychological stress</li> <li>In production, we use heavy machinery and tools that can pose a risk of physical hazards</li> <li>Our manufacturing processes involve the use of chemicals</li> <li>Ensuring a competent workforce</li> <li>Travelling by plane to and from customer sites in connection with sales, installation and commissioning generates CO<sub>2</sub> emissions</li> </ul>

value chain and our aim is to use these as efficiently as possible, while ensuring high quality and value within each link. Our CSR work starts from our value chain, focusing on the areas where we can make the biggest difference to the positive or negative impact generated by our activities.



#### Mitigating actions

- Established occupational health and safety management
- Maintaining job satisfaction
- Ensuring good leadership and clear communication of expectations, responsibility and roles
- Cooperating in research via partnerships with stakeholder organisations and educational institutions, traineeships and apprenticeships
- Ensuring and enhancing our employees' skills in relation to chemical management
- Working with external suppliers to ensure wastewater is correctly sorted
- Setting a goal to reduce our CO<sub>2</sub> emissions in Scope 1 and Scope 2 to achieve a net zero carbon footprint by 2030 and by making ongoing reductions
- Devising a Low Carbon Transition Plan and becoming a member of the Science Based Target initiative (SBTi)
- Maximising our use of raw materials, water and energy
- Optimising our utilisation of by-products from production via recycling and ensuring a high material recovery rate

#### Customers

##### Risk

- Operating and producing end products requires large amounts of energy, which generates CO<sub>2</sub> emissions
- Resource and food waste in operating our plants on customer premises
- The correct disconnection, disposal, recycling and reuse of Aasted products and components can be challenging
- Missed opportunity to reduce the energy needed to operate our machines if customers are not informed and trained in the optimal use and operation of machines
- Customer safety when using our machines if our safety regulations are ignored

##### Mitigating actions

- Developing sustainable product solutions that can reduce our customers' energy consumption
- Carrying out life cycle analyses of products and machines
- Carrying out energy analyses of products
- Examining material health and examining the integration of circular business principles
- Ensuring products and solutions are effective in terms of avoiding waste in the customers' production
- Investigating the retrofitting of older machines and Product as a Service
- Including disassembly as part of machine and product manuals
- Training our customers in the operation and safe use of machines
- Energy solutions - systemic use of energy recovery in production



# Passion for people

**We want to create the best framework for our employees. We value relationships highly and endeavour to create the best conditions for cooperation across the organisation. As a company, we are committed to creating a safe and meaningful culture where we work well together.**

## Leadership in Aasted

We know that tomorrow's leadership requires new competencies, new principles and new values to work for and in accordance with. We are unlikely to solve the problems the world faces using the kind of thinking we relied on when we created those problems in the first place. Therefore, we want to be inquisitive and searching, open to new ways of thinking about our leadership.

### Activity for 2020:

#### Aasted Leadership Academy and strategy

To ensure that our management is able to create purpose, involvement and engagement among our

employees when our new strategy is rolled out, the themes for Aasted's Leadership Academies this year have been the implementation and execution of our new strategy. Despite the restrictions that the coronavirus pandemic has placed on physical contact in the organisation, we succeeded in moving our Leadership Academies online in the autumn.

Our online Leadership Academies this year focused on introducing the vision of working with the triple bottom line. When we want to grow our business as a sustainable company, it is important to create clarity about what we are already doing well and what we need to do more



of, and at the same time deliver new types of behaviour that can support us in the development process we have started. We have therefore developed eight behavioural principles that we believe are crucial to sustainable business operations, and these were similarly a focal point this year.

### Objective for 2021:

As in previous years, we wish to again hold quarterly Aasted Leadership Academies. The first Academy will

support our managers, so they are ready to communicate the strategy's importance for the individual employee's work. This will be followed by our Academies' themes, which will be specially selected on the basis of their relevance to preparing our management and thus the organisation for the work with the triple bottom line.



## Training and improving skills

We want a long-term focus on providing a stimulating workplace that provides opportunities for ongoing training and upgrading of skills. Our strategic focus on digitalisation and sustainability requires additional expertise and internal training of our employees, to ensure we have the necessary skills to achieve our strategic objectives.

We use a three-step process to identify and provide education and training for our employees:

1. Analysis of skills requirements in 2023
2. Screening of current skills
3. A skills gap analysis and skills development staircase up to 2023, drilled down to the departmental and individual level

This process will be facilitated by HR in close collaboration with managers to ensure it becomes established at these levels.

Aasted's training committee will meet quarterly to ensure that completed and planned training activities are in line with our strategic focus areas.

### Activity for 2020: Training days

There has been a very significant reduction in the number of training days held in-house this year. Our production plan was tight throughout the year, since we started 2020 with a very large order backlog, which put pressure on production from the start. In addition, the coronavirus pandemic has had a negative impact on training days, with cancelled courses and training programmes. Despite this, we completed 449 training days for our hourly-paid employees, corresponding to an average of 3.1 days. In regard to salaried employees, we completed 204 training days, i.e. an average of 0.7 days per salaried employee. On average for the whole company, we held 1.6 training days per employee. Several employees also embarked on in-service training in 2020, including graduate diploma and MBA programmes.

In spring 2020, we reorganised our HR function, which is why our activity goal of implementing an e-learning system has not been achieved. However, all things

considered, this objective has only become more important during the coronavirus pandemic, as there is greater need for online training and education, so implementing an e-learning system is also a top priority for 2021.

### Objectives for 2021:

- We will continue with our goal of having five training days on average per employee in 2021 and our training committee will meet quarterly to monitor the development and running of training sessions and courses.
- We will purchase and implement a learning management system (LMS). The system will register current competencies and operate future e-learning modules. The integration of e-learning modules as part of our approach to continuous education and training will help us to make mandatory learning easily available while facilitating the registration of learning that has taken place. Registration of training is a prerequisite for our quality management and working environment. The LMS system shall help to create an overview of knowledge and competencies, so that we ensure clarity about competency expectations in the various roles.



### New activities for 2021:

#### Launch of employer branding site, new intranet and team-based sustainability training

- In 2021, we will launch an Employer Branding site, which shall present our company and make it clear to candidates what Aasted stands for as a workplace. Our ambition with the Employer Branding site is also to create a platform for strong pre-onboarding and onboarding, with the introduction of Aasted's values,

approach to CSR, Code of Conduct, etc.

- We will launch our new intranet in 2021. Our new intranet will now be dialogue-based, where employees will be able to post comments about company news and to start discussions. Our ambition is that it will encourage commitment, transparency and employee involvement.
- As the last new focus for 2021, we want to run a 'sustainable transformation' educational program across the organisation. Individual teams will be trained in the basic concepts and values behind the approach to working with sustainability in the organisation. Hopefully, we can do this in a way that it becomes relevant and applicable to the individual teams, so that they can see the connection to their own work and contribution.



## Engagement and job satisfaction

We want to be a workplace that contributes to job satisfaction and engagement among our employees. We know that we have a big responsibility in creating healthy structures and sound conditions that ensure our employees experience a good work-life balance. We also know that this balance varies across life stages and from employee to employee. We therefore actively examine how we can best support the needs of each individual employee.

We believe that community, meaning, balance and psychological security are some of the essential prerequisites that must be present in order to ensure commitment and job satisfaction. We therefore encourage collaboration, participation and shared responsibility.

### Activity for 2020: Sickness absence

We have had a continuous goal of a maximum of 3% sickness absence, which is 0.5% below the industry average. In changing our accounting practice from sickness absence compiled as a percentage to sickness absence compiled in days/FTE, we now aim to have a maximum of 6.6 sickness absence days on average for the company in total. This year was an increase in the number of sickness absence days, from 7.9 days in 2019 to 8.7 days on average per FTE in 2020. Sickness absence related to the coronavirus is included as part of this, which contributes to the higher sickness absence this year. We believe that by continuing to work purposefully with good management across the company, and at the same time, having increased focus on themes such as psychological security and balance, we can prevent sickness absence related to strain and imbalance to a greater extent.

### Future objective:

Our goal continues to be a maximum of 3% sickness absence, corresponding to 6.6 days per FTE. We believe that we can achieve this by, among other things, creating a stronger presence and closer dialogue between managers and employees locally.

### Activity for 2020: Retention and staff turnover

Due to our changed accounting practice for the employee

turnover rate, terminations and voluntary resignations (including non-permanent positions, retirement and severance agreements) are now both included in our figures. This means that there is a significantly higher number this year compared to the figure in our 2019 CSR report. In accordance with our new accounting practice, employee turnover in 2020 was 19%, compared to 18% in 2019. This year, our employee turnover rate was affected by the coronavirus pandemic's impact on company activity, which has meant we have had to adapt the organisation.

We have worked hard this year to create new routines for ensuring working at home is effective, both for creating a regular flow of information in the form of fixed Friday talks and by drafting and communicating guidelines and proposals for structuring work at home, so that it supports mental and physical well-being.

In addition, we prioritised the implementation of a coronavirus survey this year. We wanted to be able to support our employees' continued well-being during the periods they worked at home, as well as to promote learning and the effects of working from home in order to assess how in the future we can make it possible to combine working from home with working in the office to a greater extent than before.

### Objective for 2021:

In light with our new accounting practice, we have consequently amended our objective for our annual employee turnover rate. Our goal is to have a maximum employee turnover of 10% by 2021. At the same time, we expect the organisation to be in place, which is why we want to conduct a People Survey in the second half of the year.

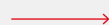
- As a result of our new strategy and the integration of the triple bottom line, we want to prepare a People Index, which we will continuously monitor in the management group and at board level.
- Since the results of our coronavirus survey show that there are positive effects from working from home, we wish to provide more flexibility in relation to working from home in 2021.



### Education days

1,6

2020 PERFORMANCE



5,0

GOAL



### Sickness absence days

8,7

2020 PERFORMANCE



6,6

GOAL



### Employee turnover rate

19%

2020 PERFORMANCE



10%

GOAL

#### New focus going forward:

We want to put people management more on the agenda. We believe that the manager's presence, providing support, exploring and sounding out ideas, providing objective and constructive feedback in relation to performance, motivation and development, helps to increase our employees' commitment and job satisfaction. Frequent staff development interviews are important in order to create the right conditions for development

and leadership that has presence. Therefore, we want managers to conduct short here-and-now development interviews to replace the annual Strength Based Development Interview (SUS). The topics previously discussed at SUS will be included in the frequent development interviews, so that the many topics will be addressed over the year and at a time when they are found most relevant.



## Diversity and gender balance

We value diversity and we work continuously to create and maintain a culture based, on equality and where there is space for everyone. We believe diversity is a resource and that it contributes positively to our company's development, success and growth. We believe that together, our differences make us we stronger.

At the same time, we are committed to creating good conditions and structures that promote equal gender distribution across the organisation and this is a focus in our work. Our goal is to have a board that is made up of at least 30% women, and in other management positions

we aim to have 30% of the positions occupied by women, and in all other positions, 20% shall be filled by women by 2025.

### Activity for 2020: Gender diversity in relation to the board, management and other employees

We have achieved the first of our gender diversity targets this year and we are proud of this. The proportion of women in other management positions at Aasted has thus increased by an impressive 14 percentage points from 2019, where our other management, which comprised 20% women until this year, now comprises 33% women. We are proud to have achieved our objective and more





over such a short period of time. We are also proud of the result because it is testament to our success at creating career development across genders internally at Aasted and because we are still managing to create diversity through our recruitment for new positions, including at management level. At the same time, we are aware that we must continue to work to promote representation of the under-represented gender in the organisation, as we have not yet achieved our goal.

Gender diversity in other positions at Aasted continues to show an over-representation of male employees. This year, however, we have seen a slight increase, from

13% in 2019 to 14% in 2020. We want to maintain our focus on increasing the representation of the under-represented gender so that we can achieve our goal of 20% women in other positions by 2025.

The percentage of women sitting on the board is 22%, which is the same as it was in 2019 and we therefore also have work to do here if we are to realise our goal of at least 30% women on the board by 2025.

#### **Activity for 2020: Encouraging all qualified applicants and equal pay analysis**

Aasted processes all applications equally and to emphasise this we integrated a fixed section in all job advertisements in 2020; encouraging all candidates to apply regardless of gender, ethnicity, sexual orientation or gender identity, etc.

We have also conducted an equal pay analysis for the first time this year. The objective was to create awareness of our pay conditions across genders. We are very satisfied with the results, which show that in 2020 we had minimal variation, with women receiving 1.01 times more in salary than men. There is thus a difference of 1% between the genders.

#### **Future objective:**

- We would like to have more external, independent members on the board and have a strategy for this. We will select candidates according to who is most suitable and will, as with our recruitment strategy in general, encourage all qualified candidates to apply, regardless of gender, ethnicity, sexual orientation or gender identity, etc.
- As part of our launch of our Employer Branding Site, we will focus on attracting under-represented groups.
- In job advertisements, we will work even more with diversity and equality, and we will work with representation on the image page in all advertisements.
- With regard to anti-discrimination and harassment and the intense focus on this in Denmark this year, we have initiated a process to draw up a new policy relating to harassment. Our ambition is for the policy to be completed by 2021 and all employees familiar with and following its rules and guidance.



# Health and safety at work

**We aim to promote and maintaining a healthy physical and psycho-social work environment. We comply with current labour legislation and we want to ensure that safety and security are optimal. Therefore, we focus on education and knowledge and trust and cooperation as the basis for creating a healthy, safe and well-functioning workplace.**

## **Our approach to health and safety at work**

It is fundamental for us to create the best conditions for the safety of our employees when they perform their daily work. Our core business is the manufacture, test and installation of machinery and solutions. This means that there are also several risks associated with the work carried out at our factory. Our health and safety policy aims to ensure that we manage the risks associated with working at our factory in Farum and when our fitters install and set up machinery and solutions at our customer sites. Our occupational health and safety group

is the cornerstone of our work with health and safety across the company. Our Head of Factory is the chairman of the group and we have two appointed OHS managers and eight OHS representatives.

## **Knowledge and education**

We believe that knowledge, training and education in health and safety at work is an important tool to prevent the occurrence of accidents. We analyse all accidents and incidents every year. The purpose is for us to learn from the causes of specific and potential accidents, so that we



can initiate targeted preventive measures to ensure that accidents are not repeated.

#### **Activity for 2020: OHS campaigns**

In order to focus on particularly important areas, our goal is to run campaigns in accordance with an annual cycle, where every quarter we focus on a central OHS area to increase awareness in this area throughout the rest of the organisation. However, the coronavirus epidemic has curtailed the development of the campaign this year.

#### **Objective for 2021:**

We have prepared a campaign year cycle for 2021, and our ambition is to run all quarterly campaigns. In 2021, we will carry out the following four campaigns:

- 1. Q1: Recording incidents.** Increase focus on recording incidents so that we can proactively intervene and minimise the risk of potentially hazardous situations and reduce the risk of accidents.
- 2. Q2: Traffic.** Maintain focus on traffic at Aasted as a preventive measure in order to avoid personal injury and damage to material caused by traffic.
- 3. Q3: Cordoning off.** Increased focus on cordoning off measures at Aasted, to ensure knowledge of and compliance with procedures in this area.
- 4. Q4: CO<sub>2</sub> reductions at Farum.** Put focus on what we can do at Aasted to reduce our CO<sub>2</sub> emissions and

reach our goal of a net zero carbon footprint by 2030.

#### **Activity for 2020:**

##### **Lean, better working procedures and proposed improvements**

We have worked with Lean principles in our production and administration for many years. We believe that working with the 5S principles can help to ensure fewer disruptions and greater flow, and thus better psychological well-being among our employees. This is why we constantly work to develop and improve things. Our goal was to implement 100 improvement proposals in 2020. But we have become smarter and the number of proposed improvements is not a meaningful KPI in this area.

#### **Future objective:**

On the other hand, it is very important to us that there is an established process for this. In addition, we ultimately want to be able to measure the quality and effect of the implementation of the proposed improvements selected.

##### **New focus going forward: Increased focus on knowledge and resources to prevent stress and mental health issues from developing**

We focus strongly on health and safety in our work environment activities, but we want to expand our

focus on the psychosocial working environment, as psychological well-being is fundamental to our work with our organisation's culture. We want to create a toolbox with the right knowledge and resources, which all managers across salaried employees and factories can use preventatively in the event that employees experience a period of stress or imbalance, so that care and attention is exercised and solutions found in time, minimising the risk of stress and mental health issues developing.

#### **New focus going forward:**

##### **Quarterly health and safety group newsletter**

From 2021 onwards, we want to issue regular health and safety group quarterly newsletters that focus on what the group is doing and which provide updates on results and create transparency about work in progress. We want to create greater dialogue and visibility with regard to the health and safety group's work across the organisation.

#### **Accident prevention**

We want all employees and external parties to be able to carry out their work without compromising their own and other people's health and safety. We have therefore set an overall objective of creating a zero-accident culture.

#### **Accident frequency rate calculation**

The accident frequency rate is calculated as the number of injuries per 1 million hours worked. Work injuries in 2020 includes accidents that resulted in absence from the workplace of at least one day in addition to the injury day.

#### **Activity for 2020: Recording injuries and incidents**

At Aasted, we seek to create a zero-accident culture. Last year we recorded 20 injuries and we aimed to halve the

number of injuries to 10 in 2020. We recorded 12 injuries this year. Six of the injuries resulted in less than one day of absence, and six injuries resulted in one or more days of absence. This year two occupational injuries were Covid-19 infections that occurred on business trips. The accident frequency rate was 10.1 in 2020, which is a fall from 2019, when our accident frequency rate was 13.3.

This year, we have focused a great deal on recording incidents. Most of the accidents we recorded were related to not wearing safety shoes and not cordoning off areas when operating a forklift truck. We therefore followed up regularly when there was a failure to comply with the safety shoes policy or a failure to cordon off areas and information was reported to the person concerned and their manager. In addition, these areas are covered by our annual campaign cycle for 2021, in order to put more focus on these issues.

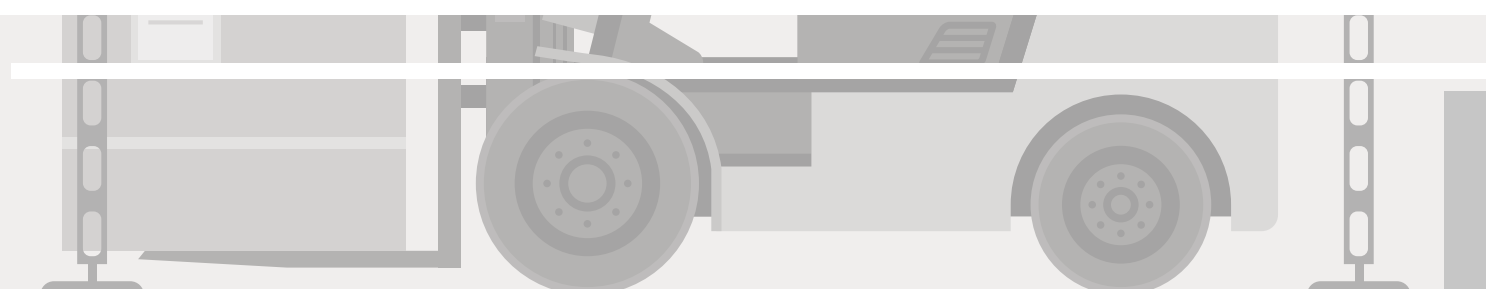
#### **Objective for 2021:**

We will retrain all employees in the use of safety shoes during 2020. We will devise a Standard Operating Procedure for the wearing of safety shoes and we will change our practice so that, in future, written warnings will be issued if there is a failure to comply with the rules relating to the wearing of safety shoes in production areas.

#### **Activity for 2020:**

##### **Safe movement in and around our factory**

In 2020, we focused particularly on expanding the use of safety shoes for customers and visitors. We therefore established a new safety shoe room and purchased safety shoes to ensure that we had enough safety shoes in the correct sizes for all visitors.



We focused strongly on safe movement in and around our factory in 2019 and 2020. We therefore set a goal for 2020 of zero accidents specifically caused by traffic. However, we fell short of the goal due to an accident when a machine was being transported.

#### **Future objective:**

On the basis of the above-mentioned accident, in 2021 we want to continue the work of devising standard manuals and procedures for all machines, which will ensure that machines are always lifted and put in place in a safe manner.

We want all of our manuals to include standards for transport and operation by 2023.

In addition, we also want to maintain our strong focus on safe traffic and traffic in and around our factory. Among other things, we will do this through the annual campaign cycle.

#### **Activity for 2020: Safe use of chemicals**

We constantly seek to substitute hazardous chemicals

with less hazardous alternatives. The company uses a lot of adhesive and this year it was substituted with a 100% harmless alternative. Our current chemical management system is being discontinued. We are therefore in the process of examining, evaluating and obtaining tenders for new chemical management systems.

#### **Objectives for 2021:**

We will increase education and training efforts, which will ensure that all our employees are properly trained and educated in the handling of chemicals and in how to deal with accidents, incidents or injuries involving chemicals.

#### **New focus going forward:**

##### **Safety as an integral part of our KPIs**

We wish to emphasise the importance of safety work and to identify and recognise progress in this area to a greater extent in the future. We therefore want safety to be one of our KPIs at the factory going forward. We will work towards ensuring that we have a health and safety-related target in all People Managers' KPIs by no later than 2022.





# Caring for climate and environment

**We have pledged to reduce our CO<sub>2</sub> emissions in scope 1 and 2, so that our CO<sub>2</sub> footprint is neutral by 2030. In addition to our focus on resource efficiency and the optimisation of our in-house operations, our ambition is also to streamline and optimise resources across our value chain. We aim to do this by setting requirements for our suppliers and our own daily operations, and in the design of our products, services and systems.**

## **Our products and solutions**

At the beginning of 2020, we incorporated GHG protocol principles and calculation methodology. We also carried out our first mapping of the company's GHG emissions across our Scope 1, 2 and 3 activities. The final result of this calculation confirmed the initial analyses: that it is our Scope 3 activities that have the greatest climate footprint.

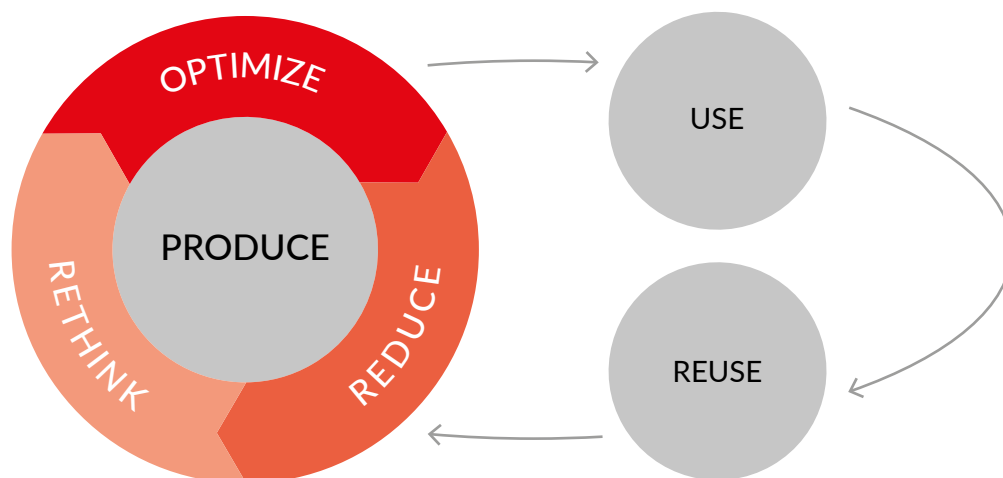
For the same reason, we have included what we call a strategic moonshot called 'Half is more'. This means that we are working to halving our Scope 3 emissions by 2030 across our value chain, from suppliers to our customers. We call it a moonshot because for us it is an ambition that

we do not yet know how to realise but we are committed to achieving. In relation to the emissions that take place at our customers, achieving a "moon landing" requires that we work to ensure that our machines and solutions leave such a small footprint across their life cycle that it results in significant energy reductions in our customers' operations and that the machines can be disconnected, reused, recycled and ultimately disposed of responsibly.

We are proud to have already been successful in developing machines that enable our customers to make significant energy reductions. The knowledge and innovation that has helped us to achieve this must be

## Circular economy

At Aasted we are working to integrate circular economic principles into our product development and business model.



incorporated into systems, so that we can increase and scale value-creating solutions.

### Activity for 2020: Disposal of packaging, used spare parts and whole machines

In 2020, we investigated how we can ensure the most efficient and environmentally sound disposal of packaging, used spare parts and whole machines. In 2020, through dialogue with our network, we gathered experience with this work from other Danish companies and we are taking action in all three areas.

#### Objectives for 2021:

- Our user manuals are subject to general revision and one of our goals in 2021 is to devise a clearer and more detailed description of how to dispose of packaging and how to drain liquids.
- At the same time, we are investigating whether we can establish a collaboration with a global partner who can manage the actual decommissioning and sorting at source. Our goal is to have this clarified during 2021.
- We will continue with the ongoing work of developing a cover letter for spare parts sales, which specifically describes how the specific spare part can be disposed of correctly. Our goal is for this cover letter to become an integral part of all spare parts sales by 2023 at the latest.

#### Activity for 2020:

##### Integration of circular economy principles

In addition to working with initiatives to ensure the correct disposal of packaging, used spare parts and whole machines, we have had an introductory dialogue

with accredited Cradle to Cradle Danish consultants and have been introduced to the circular economy and its philosophy and principles. We want to integrate the Cradle to Cradle mindset and principles into our design processes. This will ensure that the design of new products and solutions will be based on principles that will increase the potential of new products and components that are made for material reutilisation in the future.

#### Objective for 2021:

We have initiated an internal project group whose purpose is to establish a common method and generic models for evaluating our products' energy consumption, and life cycle analyses of our products and components. Our objective for next year is to begin implementing the project group's proposed methodology and generic models for evaluating the energy consumption of our products. We will work towards carrying out the first life cycle analyses of our products during 2021, making our best-selling products the first priority.

#### New activity for 2020:

##### Collaboration for new knowledge

Based on our desire to integrate circular economic principles into our business model and through our partnership with MADE, we have entered into and initiated a collaboration with David Sarancic from the DTU. Over the next few years, David will complete a PhD thesis with Aasted, its purpose to investigate how production companies like Aasted can design a sustainable Product as a Service (PaaS) solution, in





order to integrate the principles of circular economy. Our collaboration with David will help us to integrate sustainability principles into PaaS solutions as well as the associated technologies and products, in order to create a foundation for a future-proof, sustainable business model.

#### **Activity for 2020: Priority marketing of our energy of our energy-saving machine StellaNova**

In 2020, we launched a campaign for our StellaNova tempering machine. StellaNova can save up to 50% in energy compared to traditional tempering machines and has a shorter cooling time (up to 30%), which further reduces the total energy used. The technology was launched in 2018 and, in 2020, we decided to invest resources and money on marketing StellaNova, and ran a major campaign aimed at accelerating our customers' knowledge of our cutting-edge technology, so that in collaboration, we can reduce the energy needed for chocolate production.

#### **Objective for 2021: Strengthen focus on energy reductions in sales dialogues with customers**

Our sales and marketing department plays a crucial

role in bringing our optimised products and solutions to the market, which means they help realise the energy savings that our products and solutions make possible. In 2021, we want to focus on making our salespeople more familiar with our customers' needs, challenges and ambitions in relation to climate and environmental footprint. In future, we will focus more on engaging in dialogue with our customers in explaining how our products can contribute positively to their ambitions of energy-efficient management of their production.

#### **Climate and environmental considerations at Farum**

The daily operation of our business at Farum affects the environment and climate. We focus strongly on recycling and extending the life cycle of materials in our operations. We want to reduce our negative impact as much as possible. We pledge to reduce our CO<sub>2</sub> emissions in Scope 1 and Scope 2, so that we have a net zero carbon footprint by 2030. We therefore work continuously to optimise and streamline our resource consumption and minimise waste and scrap. Every year, we report on the year's CO<sub>2</sub> emissions in Scope 1 and Scope 2, and we

continuously monitor developments and initiate reducing initiatives.

#### **Activity for 2020: Initiatives and partnerships to reduce consumption and CO<sub>2</sub> emissions**

This year we are seeing a decrease in natural gas consumption and emissions from our company cars and a slight increase in our electricity and bottled gas consumption. This has resulted in a 2% reduction of our Scope 1 and Scope 2 emissions, corresponding to 10 tonnes of CO<sub>2</sub>.

In order to work in a targeted fashion to reduce our CO<sub>2</sub> emissions from our Scope 1 and Scope 2 activities, in 2020 we entered into a collaboration with an external partner, which allows us to get a detailed overview of our energy consumption on a daily, weekly and monthly basis, as well as being able to break down consumption per building at Farum. This will help us to identify opportunities for energy reduction that we would not otherwise have been aware of.

Our ambition was to develop a catalogue of potential energy reductions in 2020. We did not achieve this and have therefore signed an agreement with an external partner who will help us to prepare a CO<sub>2</sub> savings catalogue when we create of our statutory energy audit report in 2021.

In order to reduce electricity consumption, we have now installed a motion sensor in all changing and toilet rooms, ensuring lights are switched on and off automatically.

#### **Objectives for 2021:**

- Our aim is that the monitoring and analysis of our ongoing consumption will lead to concrete reduction initiatives.
- Our aim with the signing of agreements with our external partners for impartial CO<sub>2</sub> mapping and a reduction catalogue is that it will result in the implementation of concrete reduction initiatives in 2021.
- We aim to explore opportunities, requirements and maturity associated with joining the Science Based Targets Initiative (SBTi) and our ambition is that our transition strategy to low carbon production and

operations follows SBTi's reduction level to ensure a maximum temperature increase of 1.5 degrees.

#### **Activity for 2020: Expansion of the data basis for our CO<sub>2</sub> accounts with commuter behaviour**

Our ambition this year was to expand our CO<sub>2</sub> accounts with data on our commuter behaviour. Therefore, in the autumn we conducted a commuter survey, which has given us data to calculate the emissions of our commuter behaviour (pre-coronavirus pandemic behaviour). In addition to expanding the data basis for our CO<sub>2</sub> accounts, we wanted to mobilise our employees in the survey, so that they could help us understand how we as a company can best support and stimulate the transition to greener transport modes.

The survey's data shows that we have an annual carbon footprint of 412 tonnes of CO<sub>2</sub> emissions generated by our employees' commuting to and from Farum. Therefore, commuter behaviour is an essential area in which we can take action. As result of our employees' proposed improvements, we purchased six electric bike charging stations this year and rebuilt our bicycle shed, so employees can now repair bicycles and charge electric bicycles.

#### **Objectives for 2021:**

- Emissions from employees' commuting behaviour are obviously lower this year with the huge number of employees working from home. We will therefore investigate whether we can extend options for working from home after the coronavirus pandemic is over, and thus reduce emissions from commuting. We will also examine the possibility of realising some of the excellent proposals we have received from our employees for the green transformation of employee's commuting behaviour.
- In regard to this, our ambition is to improve our scope 3 data basis and calculation method, so that we can initiate systematic and accurate data collection on our scope 3 activities, which in the long term allows us to monitor and report our improvements and results.

#### **Activity for 2020:**

##### **Air travel, digitisation of services and sales study**

As a global export company, we are aware that our

global travel activities have a negative impact on the environment and climate. Our ambition was to reduce emissions from our travel activities by 2%, equivalent to 13 tonnes of CO<sub>2</sub>. Due to the coronavirus pandemic, we have seen a massive decline in travel activity and our CO<sub>2</sub> footprint from air travel has therefore fallen from 652 tonnes of CO<sub>2</sub> in 2019 to 197 tonnes of CO<sub>2</sub> in 2020. That is a 70% reduction, equivalent to 455 tonnes of CO<sub>2</sub>.

The coronavirus pandemic has thus had a significant impact on our experience with and transition to digital services. This year we carried out sales, installation and commissioning digitally.

#### **Objectives for 2021:**

- We will endeavour to ensure that everything we have learned from the coronavirus pandemic in relation to combining physical meetings with digital meetings, and to an even greater extent the provision of digital solutions and services, will be incorporated into the way we act as a company in the future, also after the coronavirus pandemic is over.
- To support this development, we aim to update our travel policy, asking the employee to assess whether the purpose of the meeting could be supported digitally. In addition, we will update our travel policy asking people to undertake direct travel where possible in order to reduce CO<sub>2</sub> emissions in connection with intermediate landings.
- In addition, in 2021 we will examine the possibility of establishing a digital study so that we have the best conditions for digital meetings in the form of proper video and audio equipment.

#### **Activity for 2020: Reduction of paper consumption**

For 2020, our ambition was to achieve our goal of reducing the amount of paper we used in administration. We succeeded in this, reducing the amount of shredded paper considerably, from 3550 kg in 2019 to 1970 kg in 2020. Part of this reduction was the result of introducing digital assembly folders for parts of our operations in 2020.

We printed 19,000 business cards in 2019. In other words, business cards represent a significant share of our paper consumption. This is why we switched to a digital

business card solution in 2020. It helps us to minimise our climate footprint and is safer in light of the coronavirus pandemic.

#### **Objective for 2021:**

We want to maintain a constant focus on minimising our paper consumption and will start monitoring consumption on a quarterly basis.

- We want to see digital assembly folders rolled out throughout operations during 2021.
- We will set up our printers so that the default setting is to print on both sides of paper.
- We are updating our workflow for the scanning of supplier invoices

#### **Activity for 2020: Increased focus on waste sorting**

To ensure that our factory and administration has as low an environmental impact as possible, we are collaborating with Stena Recycling, where we sort our waste at source, into 21 different fractions. Our collaboration with Stena Recycling this year has meant that we achieved a material recovery rate of 56.6% and an energy recovery rate of 40.7%. Our total recovery rate is thus 97.3%, which means the vast majority of the waste from our factory and administration is recovered, in the form of recycled materials or energy. Our landfill percentage is 2.7%.

This year, we aimed to achieve further sorting at source, by introducing a bio-fraction in offices and factories with a view to further reducing our landfill percentage. This did not happen, however, because, together with our waste partner Stena Recycling, we discovered that it was not worth proceeding with this initiative at present, as the volume of bio-waste from our factory and administration is so small that it will only generate a small amount of incinerable waste.

#### **Future objective:**

We wish to maintain a strong focus on reducing the amount of waste and maintaining a high material recovery rate for the waste we generate.



# Business ethics and anti-corruption

At Aasted, we focus on ensuring that we respect human rights and labour rights in all our work processes. We reject any form of corruption, including extortion and bribery. We conduct a responsible business based on good business ethics.

## The year's activities relating to corporate governance and business ethics

At Aasted, good corporate governance and business ethics underpin the way we do business. Aasted's core values and our Code of Conduct act as our guiding principles with regard to our behaviour towards our customers, partners and each other.

### Activity for 2020:

#### Updating the Code of Conduct (CoC)

Our CoC was subject to several audits in 2020 and we have updated our CoC in several places. Aasted's board has approved the updated version and it is available on our website at <http://www.aasted.eu//Aboutus//Codeofconduct>. In regard to our updated CoC, we have

focused, for example, on clearer guidelines for reporting in the event of actual or potential violations of the CoC, both for internal employees and external partners.

### Objectives for 2021:

- We wish to join the UN Global Compact in 2021. Our support of the UN Global Compact's 10 Principles is an integral part of our CoC, and has been so from the very beginning. Joining the UN Global Compact is a natural progression for us, as we wish to further strengthen our CSR work and believe that cooperation and international partnerships are an important tool for this.
- We want to expand, deepen and concretise obligations in relation to anti-corruption and anti-bribery in 2021.

- We want to strengthen dialogue and training in our CoC.
- We want to integrate education and training in our CoC as a major part of all onboarding processes.

#### **Activity for 2020:**

##### **Distribution of CoC and supplier follow-up**

In 2020, we focused on increasing the number of our key suppliers who had signed the CoC. As yet, 5% of our key suppliers have still not signed and we have an action plan in place to get the last few on board.

We have updated our CoC with the option of assigning a corrective action plan to suppliers by identifying the need for further efforts in one or more core areas, so that we ensure that our suppliers' practices are in accordance with our CoC.

We want to continuously develop our supply chain management and purchasing processes, so that we work to a greater extent with responsibility in our supply chain. Our ambition was to start the work by auditing our key suppliers for CoC compliance, but the coronavirus pandemic stopped us from achieving this goal.

#### **Objective for 2021:**

- We are working on classifying our suppliers and setting out extended requirements for and measuring of their social responsibility, sustainability, quality, health and safety performance.
- Our objective for 2021 is to intensify our supplier evaluation in relation to these core areas. This intensified effort may consist of audits, i.e. visits to suppliers, internal assessments of suppliers, for example in the form of questionnaires and supplier self-assessments. The supplier evaluation will also entail compliance with our CoC.
- We will issue our updated CoC to all major suppliers in accordance with our supplier classification in 2021.

#### **Activity for 2020:**

##### **Expanded focus on information security**

We continuously focus on information security at Aasted, which means our efforts in this area are always undergoing continuous development. We expanded our work with information classification, access management

and encryption of information in 2020, for the purpose of increasing information security and ensuring that information is only available to intended users.

#### **Objective for 2021:**

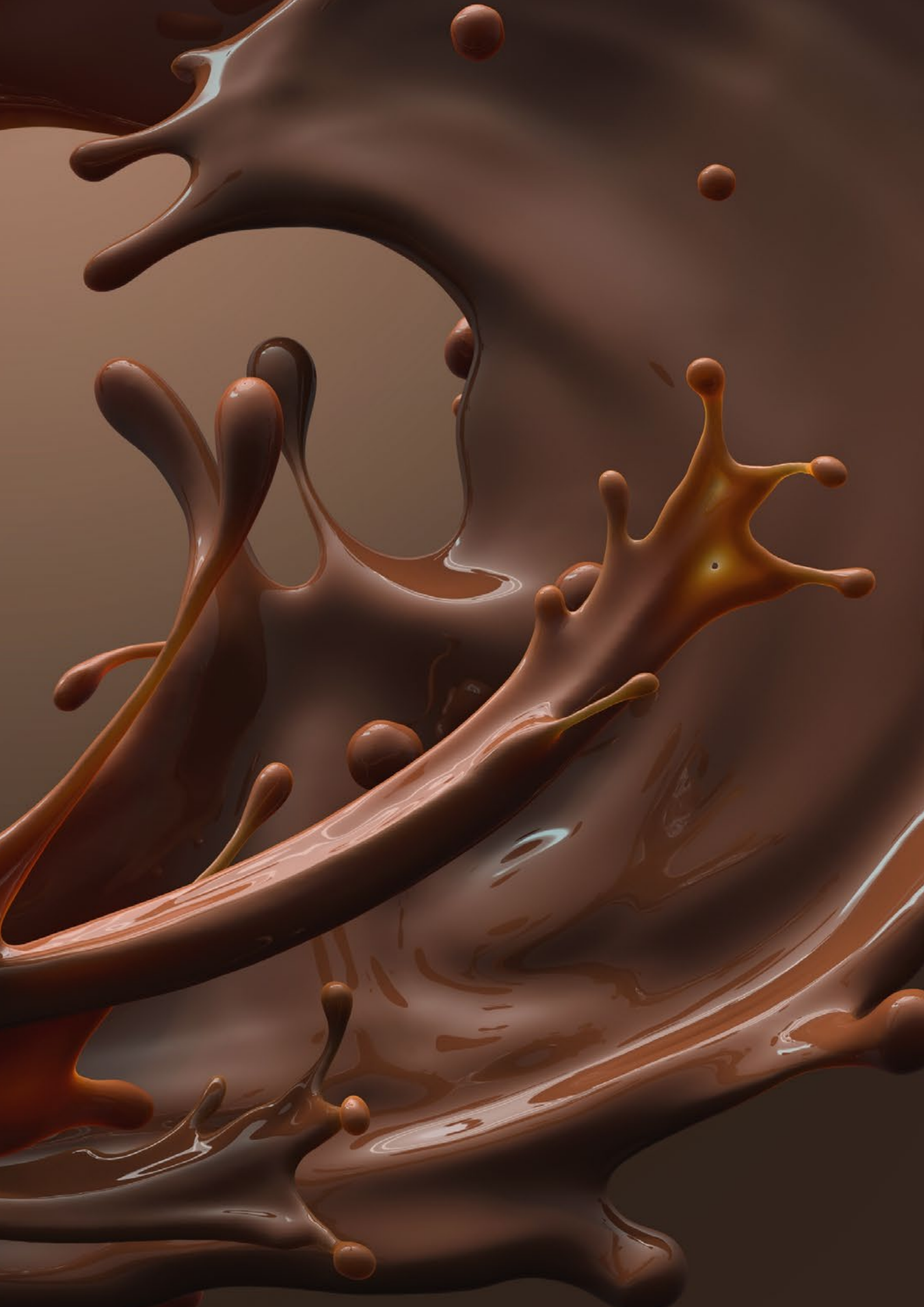
We want to extend our IT policy so that it includes the updated procedures for information classification, access management and encryption. We want to continuously train and educate our employees in procedures and principles, so that our IT policy is complied with and reflected in our day-to-day behaviour.

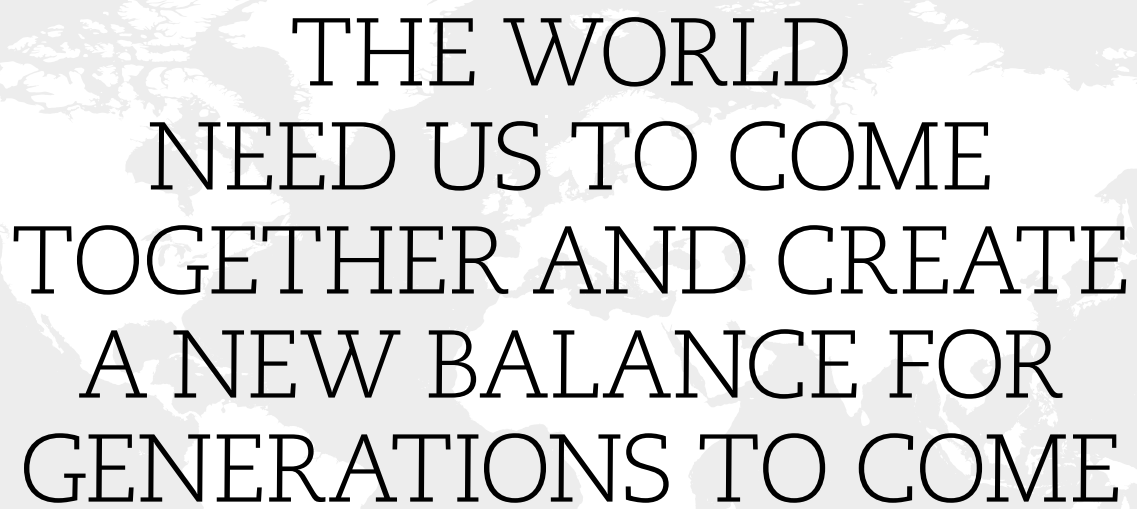
#### **Activity for 2020: Calculation of salary ratio**

As part of our new ESG accounting practice, we have calculated for the first time the earnings ratio between the CEO and employee median earnings. Typically, this salary ratio is categorised in levels 1-5, 6-10, 11-50 and 51-100+. We are therefore very satisfied with the result of 6.27 and shall maintain this or less as an objective for 2021.

#### **New focus area going forward: Whistle-blower scheme**

We started establishing a whistle-blower scheme in 2020 using external partners. One of our goals for 2021 is for the whistle-blower scheme to be fully up and running. The whistle-blower scheme will be used by in-house employees and by external partners, e.g. suppliers, agents and customers. We believe that a whistle-blower scheme is in effect a proactive tool that can provide reassurance that concerns about actual or suspected violations or serious offences can be reported and be reported anonymously if so desired.





THE WORLD  
NEED US TO COME  
TOGETHER AND CREATE  
A NEW BALANCE FOR  
GENERATIONS TO COME



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