

Aasted ApS Sustainability Policy

Our company purpose is to lead the transition towards sustainable chocolate, confectionery and bakery production. 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 live up to our ambitions and meet the requirements and expectations set by our customers, by public bodies and by other stakeholders.

The policy shall help to ensure:

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

We have developed our Responsibility-five framework to support the detailing and operationalization of our purpose and policy. The five dimensions of this framework are meant to help everyone in the organization act on our shared responsibilities every day. We use this framework to track and report our progress in reaching goals that are specific, measurable, ambitious, and achievable. The five dimensions are:

- Responsible business
- Responsible processes
- Responsible products
- Responsible culture
- Responsible workplace

Responsible Business

We do business ethically, comply with international and local legislation, and seek partnerships that create value for the many – not just for ourselves.

Aasted must conduct business with respect for human and labor rights in all our work processes. We will act in accordance with international frameworks and conventions from the UN, OECD, and ILO¹, and comply with local legislation where we operate. We reject any form of corruption, including extortion and bribery.

¹ UN: United Nations
OECD: Organisation for Economic Co-operation and Development
ILO: International Labor Organisation

Strong corporate governance and business ethics underpin the way we conduct our business. Aasted's core values and our code of conduct act as our guiding principles.

Our commitments:

- Our purpose is to have a positive impact on society and environment
- Our Triple Ps balance our business conduct and corporate governance
- We support the UN Sustainable Development Goals
- We support the ten principles of the UN Global Compact

Responsible Processes

As we work towards net-zero in our operations (the so-called scope 1 & 2) by 2030, we will continue to reduce CO₂-emissions from our production and administrative facilities and use resources increasingly efficiently.

Aasted's daily business operations affect the environment and climate. We believe responsible processes are essential to mitigate environmental and climatic risks, and we take responsibility for our environmental footprint. We aim to make our own operations carbon neutral no later than 2030 through increased energy efficiency in our operations and minimizing use of carbon emitting energy sources. We want our net zero goal to be reached primarily by real emission reductions, and only offset or buy green energy certificates for the very last part of our footprint that cannot be properly eliminated.

We aim to reduce our impact on resource depletion and to use natural resources, including water, carefully. We work continuously to optimize and streamline our resource consumption and minimize waste and production scrap, and we focus on maximizing the share of waste being recycled and minimizing waste for landfilling and hazardous waste.

We aim for a non-toxic environment and seek to reduce any emissions, both internally in our facilities and to the environment. We strive to strengthen biodiversity within the scope of our influence, including at our own premises.

Our commitments:

- Net zero by 2030 (scope 1 and 2)

Responsible Products

We aim for responsible products that are of high quality, safe to use for customers, have a long lifetime, have a high level of circularity and as low environmental impact as possible including carbon emissions.

We use the state-of-art standards to support the highest level of safety and security of our products.

We will work to meet our goal of halving the CO₂e² emissions across our entire value chain through prioritizing R&D and innovation projects enabling us to become fit for circularity and partnering up with suppliers and customers reducing environmental impacts.

Since Aasted only produces high-quality machines and solutions with long lifetimes, our products already have decent fit with circular economy principles. Therefore, part of our product development mission is to close remaining circularity gaps.

The value chains in which our products operate leave a carbon footprint that is many times greater than that of our own manufacturing operations. Accordingly, we have a very ambitious goal to reduce the value chain carbon footprint (the so-called scope 3) by 50% no later than 2030. To reach this goal, we will renew our focus on reducing Aasted equipment's energy consumption and we will source input product material with lower carbon footprints. Like every other company working to reduce scope 3 value chain carbon footprint, we can only achieve this goal by sharing our mission and collaborating closely with our suppliers and customers.

Our commitments:

- Closing our business' circularity gaps
- 50% reduction of value chain emissions by 2030 (scope 3)

Responsible Culture

Within the areas 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 strive to create an inclusive, empathic organization that enables all to develop professionally and personally. We also believe this will positively influence our relationships with our customers.

We continually strive to create a culture founded on integrity, trust, responsibility, and purpose. We want to be a place that makes a positive difference for Aasted employees, a place where they thrive and grow, and feel supported and valued.

We value strong relationships, knowing that the one factor that contributes the most to our quality of life is our relationships with others.

We strive to ensure psychological safety for all employees. Psychological safety is an essential characteristic of an inclusive and diverse workforce where everyone feels secure in voicing curiosity, innovative ideas, and perspectives – all of which make us stronger, more innovative, and better equipped to address the challenges of the future and accelerate our progression towards more sustainable business practices.

² CO₂e: CO₂ equivalent is a metric measure used to compare the emissions from various greenhouse gases, which have each their global warming potential, by converting amounts of other gases to the equivalent amount of CO₂ with the same global warming potential.

Our commitments:

- We will be a diverse workplace that brings value to our colleagues in terms of job satisfaction, development opportunities, and good work-life balance
- 25% of the board are women no later than 2025
- 25% women in top management positions³ no later than 2025
- 40% women in management positions⁴ no later than 2025
- 20% of all employees are women no later than 2025
- All employees receive an average of five education days per year

Responsible Workplaces

We want to ensure that Aasted employees can pursue long, healthy, and happy working lives.

At Aasted we continually strive to provide safe and healthy places to work. Our colleagues' working conditions are key to safeguarding their wellbeing, safety, and human rights.

Workplace safety is critical for our employees to perform their duties without risking physical or psychological harm. Employees in Aasted are also offered health insurance, where psychological and physical health services are covered.

We will further our focus on health and safety and work persistently to reduce the number of injuries that occur in our workplace.

Our commitments:

- Reduce accident frequency rate by 50% to 5.0 per million working hours by 2025 (baseline year, 2020, was 10.1 for every million working hours)
- Reduce our accident frequency rate to 2.5 per million working hours by 2030, outperforming the manufacturing industry benchmark
- Zero fatalities

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³ Executive positions and/or the second level of management

⁴ Includes all levels of management, also management of strategic issue areas