

UHRENHOLT SUSTAINABILITY REPORT 2022

F. UHRENHOLT
HOLDING A/S

uhrenholt





F. UHRENHOLT HOLDING A/S SUSTAINABILITY REPORT 2022

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ABOUT THIS REPORT

Our overall ambition has been to raise the bar for our sustainability reporting – promoting the concept of sustainability and incorporating it in our day-to-day business – and aligning it with our group strategy and our overall purpose as a company.

Uhrenholt is guided by being a signatory member of the United Nations Global Compact, meaning that our sustainability efforts are in line with the Global Compact set of values and principles, as well as the 17 UN Sustainable Development Goals (SDGs).

In 2022, our ESG (Environmental, Social, Governance) KPIs have been defined, structured and assembled. These will function both as a long-term roadmap and a quality assurance of our data and sustainability development and reporting.

The Uhrenholt Sustainability report is prepared in accordance with the Danish Financial Statement Act § 99 a and b as well as data ethics pursuant to section 99 d.

February 2023.



SUSTAINABILITY HIGHLIGHTS 2022

DEFINING ESG KPIs AND DATA REQUIREMENTS

Our ESG KPIs and data have been defined, structured and assembled to secure a long-term roadmap and data quality for a sustainability development.

CHANGING THE WORLD – ONE MEAL AT A TIME

We have doubled our donation in value and supported three important humanitarian causes strongly related to our overall purpose as a business.

LAUNCH OF GLOBAL E-LEARNING PORTAL UHRENHOLT ACADEMY

MAPPING OF CO₂ FOOTPRINT ON SCOPE 1 & 2 AND SELECTED SCOPE 3 AREAS

HIGHEST EVER EMPLOYEE ENGAGEMENT SCORE ON 8.6

Placing us 0.9 point above comparable business benchmark.

COMPLETION OF THE FIRST UHRENHOLT MATERIALITY ASSESSMENT

We have completed the first Uhrenholt Materiality Assessment that identifies, refines, and assesses the potential issues surrounding Uhrenholt.

ATTAINING 100% RECYCLABLE PACKAGING IN OUR VEGETABLE AND BERRIES CATEGORY

A STRONG YEAR

– FOR THE THIRD YEAR IN A ROW

Backed by good revenue across our global consumer brands and increased partner focus in Global Trading, 2022 was another year with record profits for Uhrenholt. Ending the year successfully despite increasing inflation, energy and raw materials prices was especially satisfactory as it once again proves that our business model is both resilient and sustainable. Pleasingly during these challenging times, we again received our highest ever engagement score of 8.6, placing us 0.9 points above our comparable businesses benchmark and among top 10% of our industry worldwide.

OUR JOURNEY TOWARDS A SUSTAINABLE FUTURE

A dynamic world with visible signs of economic, environmental, and social pressures demands that we equally focus on both our performance and our sustainability responsibilities. In 2022, we faced these sustainability demands in many ways.

MATERIALITY ASSESSMENT

A materiality analysis maps trends that can impact business strategy and operations while identifying both contributions and hindrances to sustainable development. Undertaking this for the first time in 2022 has allowed us to prioritise our future sustainability work through social, environmental, and economic perspectives throughout our value chain. Furthermore, it has highlighted key issues relevant to our stakeholders while strengthening our foundational purpose and business strategy.

ESG BASELINING AND KPIs

This year we have secured accurate and robust ESG baseline data, with ensuing KPIs. Emissions reduction targets for Scope 1 and 2 will be initially set, with Scope 3 to follow in due course. These actions will serve us well as future EU rules will require large companies, including Uhrenholt, to report in depth on the social and environmental impacts of their activities. They also mark that we have embarked on a journey – one with demonstrable impact in recent years, but also one with many further opportunities for improvement.

” Ending the year successfully despite increasing inflation, energy and raw materials prices was especially satisfactory as it once again proves that our business model is both resilient and sustainable.

” This year we have secured accurate and robust ESG baseline data, with ensuing KPIs. Emissions reduction targets for Scope 1 and 2 will be initially set, with Scope 3 to follow in due course.

SUSTAINABLE PACKAGING

In 2022, we defined our current and desired states for packaging, and we remain committed to reaching 50% made with recycled materials and 100% recyclable by 2025. These are ambitious goals that require ongoing development and dialogue within the packaging industry, and a closer collaboration with our partners to equally ensure food quality, food safety and sustainability. That said, in 2023 we will see the first fruits of our efforts with 100% of our Vegetables and Berries category in recyclable materials.

CHANGING THE WORLD, ONE MEAL AT A TIME

Contributions to the less fortunate remain an important part of our sustainability programme with the need for charity unfortunately still being persistent and growing. Food is at the heart of everything we do, so we try to improve the world one meal at a time.

In supporting three important humanitarian causes, we have this year doubled our total donations. South Africa is facing a crisis with one in five people experiencing hunger. Through the Kolisi Foundation, we have adopted three community kitchens, ensuring free, vital meals for a year. Through the Gentle Hands Orphanage in the Philippines, we are supporting a loving, safe and nourished environment for just some of the 1.8 million abandoned and neglected children living on the streets. And in Uganda, where access to medical support is limited, especially for women and babies, we are contributing to construction of the Malaika Medical Centre.

LOOKING AHEAD

Now that the Corporate Sustainability Reporting Directive (CSRD) has become a reality, additional ESG requirements are imminent for large companies active in the EU. We support this step towards greater corporate transparency. At the same time, we are attentive to avoid a reporting trap and instead ensure this obligation is an opportunity for value creation. In these pages, we hope you can see our commitment to transparency and to continual sustainability improvements.

Yours sincerely,



Malene Kjær
Chairman of the
Sustainability Group
& VP Global Marketing



Sune Uhrenholt
President & CEO

UHRENHOLT

– A GLOBAL FOOD COMPANY



FACTS



FOUNDED

1978 by Frank Uhrenholt



HEAD OFFICE

Middelfart, Denmark



CEO

Sune Uhrenholt



OWNERSHIP

Uhrenholt A/S is an entirely family-owned business



NUMBER OF EMPLOYEES

241



REPRESENTATION

More than 20 countries



SALES DISTRIBUTION

More than 120 countries



FOOD SOLUTIONS

Primarily within dairy



MASTER BRANDS

Emborg®, Friendship®, Amigo® and Mon Ami®

LOGO

Frank Uhrenholt created the original ship logo in 1978 by folding a ship image from a newspaper and painting it red and white. He was inspired by the Hans Christian Andersen fairy tale, 'The Steadfast Tin Soldier', who went to conquer the world in a ship made out of paper.

Today, the logo has been simplified and is mirrored in the water. This symbolises that Uhrenholt is a modern food company and all our actions are agile reflections of the surrounding world and the opportunities it offers.



OUR BUSINESS TODAY

Uhrenholt is a global fod company with offices in more than 20 countries supported by 241 dedicated people globally

We are a leading and recognised supplier of dairy products and frozen vegetables to a broad range

of retail, wholesale, foodservice and industrial customers.

Our products are sold under our proud brand names Emborg®, Mon Ami®, Friendship® and Amigo® in addition to being a supplier of commodity and industrial sales.

TWO PILLARS, ONE PURPOSE

The Uhrenholt organisation has separate business units dedicated to our customers: The Consumer Business Unit and the Global Trading Business Unit. Each carries its own weight but supplements each other with combined purchasing power and market access.

All future value creation and growth is planned around these two business units which are backed by competent and specialised support and order-handling team. Their services and solutions represent our main competitive advantage.

With a regional structure of Asia, Pacific, Middle East, Africa and EU & Americas, the Consumer Business Unit is primarily focused on our Emborg and Mon Ami brands in addition to supporting private-label solutions within retail and foodservice.

This focus allows the energies of the Global Trading Business Unit, to be directed towards commodities and industrial sales.

All our regions are supported by our group functions across Quality Assurance, Procurement, Marketing, IT, Finance & Legal, Logistics & Transportation and HR. Our group approach ensures that we deliver the highest quality and standards and meet a variety of demands worldwide.

CONSUMER BUSINESS UNIT



B2C
Retail



B2B
Foodservice



B2B
Private Label

GLOBAL TRADING BUSINESS UNIT



B2B
INDUSTRY

GROUP FUNCTIONS



Group HR



Group IT



Global Marketing



Group Finance & Legal



Global Procurement



Group Transport
& Logistics



Group
Quality Assurance

OUR BUSINESS MODEL

UHRENHOLT IS YOUR GLOBAL FOOD PARTNER

We are a solutions provider offering flexible and scalable food solutions based on market needs and demands. Our market-driven food solutions are available to our customers thanks to our strong, global network of partners and suppliers within the food industry. As a result, our common Value Proposition is defined as ‘Market-Driven Food Solutions’.



**ROUTE-TO-MARKET BASED
ON MARKET DEMAND**



**ROUTE-TO-MARKET BASED
ON PRODUCTION FACILITIES**

MARKET-DRIVEN FOOD SOLUTIONS

Today’s marketplace is dynamic and ever-changing. Demands can change suddenly, and our extensive global production network enables us to scale production up or down.

Our ability to identify and meet current market and consumer demands with quick responses and flexible setups is key to developing attractive food solutions. This enables us to offer ‘Market-Driven Food Solutions’ with an impressive product range and strong brands coupled with excellent service.



BUILDING WINNING PARTNERSHIPS

A responsive, attractive and affordable network of partners creating strength among the value chain, far greater than any company acting alone.



INDEPENDENT AND MARKET-DRIVEN

The range, brands and responsiveness to meet the needs of a dynamic and ever-changing marketplace.



PARTNERSHIPS FOR GROWTH

Collaboration to create mutual value and growth is at the heart of our independent and market-driven organisation.

GROWING YOUR BUSINESS

ATTRACTIVE BUSINESS OPPORTUNITIES

We help to grow our partners' businesses by developing attractive market opportunities and making the route-to-market more efficient.

ATTRACTIVE PRODUCTS AND TAILORED SOLUTIONS

We aim to grow our partners' businesses by identifying consumer needs, providing attractive food products and flexible solutions according to market demand.

BUSINESS AREAS

With food quality and safety always at the forefront, Uhrenholt has built expertise with both B2B and B2C food products for more than 40 years.

Reliability, tailored products and services, and the ability to identify and seize opportunities with our customers have made Uhrenholt a preferred business partner for many years. With our vast expertise and deep passion for food, we make sure that real taste and quality standards go hand-in-hand.

RETAIL

PASSIONATE ABOUT FLAVOURFUL FOOD

Great food is where quality, taste and experience come together. Our passion for flavourful food is delivered through our globally retail brands across dairy products, frozen vegetables and berries and plant-based food.

Emborg®'s affordable premium positioning and signature royal purple packaging deliver strong retail presence and consumer awareness, while Mon Ami® represents a carefully selected, unique range of authentic French dairy specialties of premium quality.

We strive to add value through strong partnerships and continuous development throughout the value chain.



FOODSERVICE

YOUR ONE-STOP DAIRY SOLUTIONS PROVIDER

We harness the unique synergies and competitive advantage between our Retail and Foodservice business areas. Our flexibility means we provide tailored products, sizes, prices, selections and taste, which allows businesses to optimise menus, increase profits and improve workflows – the hallmarks of an agile, prosperous business.

COST OPTIMISED AND TAILORED SOLUTIONS

We understand that Bakery, HORECA, QSR and Catering professionals need reliable products that reflect individual business needs. Combining expertise and successful research and development, we constantly work to offer new, innovative solutions that reflect unique business needs, consumer trends and changing foodservice demands worldwide.

PRIVATE LABEL

GLOBAL PRIVATE LABEL SUPPLIER TO LEADING RETAIL CHAINS

Uhrenholt is a long-term private label supplier to leading retail chains in Europe, Africa and Oceania. We have the global expertise and connections to source local, European specialties directly from authentic producers. Our products can be provided in a variety of formats to suit customer and market needs. Combined with an advanced logistics set-up, we deliver everything from the smallest order to full loads around the world – efficiently and on competitive terms.

B2B & INDUSTRY

UNLOCKING NEW POSSIBILITIES

Being an established supplier of dairy ingredients and cheese raw materials for B2B and industry, means that we always deliver on flexibility, transparency and reliability.

Our insight into the functionality and flavour needs of the dairy industry allow us to operate across wide and diverse sectors and at all scales.

Our network of advanced manufacturing, processing and packing suppliers worldwide is the cornerstone of our trading of Industrial Commodities and sale of Industrial Cheese. We offer pre-agreed terms on sourcing, product labelling, documentation and distribution to producers, wholesalers and distributors globally.

PRODUCT PORTFOLIO

DAIRY

Uhrenholt creates custom product solutions and packaging to meet consumer and market needs across a full range of dairy products. We also trade in dairy commodities and supply retail, foodservice, wholesale and industry with products and ingredients to suit specific customer products, prices and specification needs.

Quality and authenticity are hallmarks of our range, achieved through sourcing dairy from the best places around the world. We supply a vast variety of natural, processed and specialty cheeses, such as the classics Havarti, Gouda, Cheddar, Camembert, Parmigiano, Manchego and Gruyere – to name just a few!

At our Grøndal Dairy, we produce approximately 4,000 tonnes per year of cheeses like Fontal, Havarti, and Kefalotyri, in addition to whey concentrate.

OUR RANGE SPANS:

- Cheese
- Milk
- Yoghurt and cream
- Milk powder
- Butter and spreads

FROZEN VEGETABLES & BERRIES

We proudly offer a wide range of 'fresh frozen', quality vegetables and berries, including 100% certified organic greens.

From specially selected, quality farms, they are picked, prepared and frozen within hours to ensure a fresh taste, texture and quality. We certainly think they live up to their fresh frozen name!

PLANT-BASED DAIRY ALTERNATIVES

Our 100% plant-based dairy alternatives are carefully selected for consistently high quality, easy and simple handling, and great taste. As a dairy specialist, we understand the dairy sensory experience thoroughly, and with this we are the perfect partner to develop innovative dairy alternatives without compromise and suitable for the market demand.



OUR VALUES ARE OUR DNA

Being part of a worldwide food industry, we touch many lives in one way or the other on a daily basis. We aim to continually improve our business and the way we navigate in the global marketplace.

We firmly believe that our shared corporate values serve as a compass and lead the way for our actions and daily work. We strive to adhere to these values in everything we do for the benefit of our customers, our employees, our business, society as a whole and the communities in which we operate.



PASSION

THE LOVE OF FOOD. WE THRIVE IN AN EXCITING AND DYNAMIC WORKPLACE AND OUR ENTHUSIASM SHINES THROUGH IN ALL THAT WE DO.



PARTNERING

LONG-TERM GLOBAL PARTNERSHIPS, CONSTANTLY UNLOCKING MUTUAL VALUE CREATION IS FUNDAMENTAL TO WHO WE ARE.



EXCELLENCE

OUR BEHAVIOURS, SOLUTIONS AND RESULTS ARE BUILT ON PROFESSIONALISM AND COMMERCIAL EXCELLENCE.



WINNING

WIN-WIN IS AT THE HEART OF EVERYTHING WE DO – PRODUCTS, SERVICES, RELATIONSHIPS. WE FOSTER AN ENVIRONMENT THAT ENABLES OUR BEST.



A man and a woman are smiling and cooking together in a kitchen. The woman, with curly hair and wearing an orange top, is whisking a mixture in a glass bowl. The man, with a beard and wearing a blue sweater, is standing behind her, looking on. The background shows a modern kitchen with white brick walls and wooden shelves.

CHANGING THE WORLD

— ONE MEAL AT A TIME

AT UHRENHOLT, WE WANT TO BRING PEOPLE TOGETHER BY SHARING THE HAPPINESS, JOY AND SATISFACTION OF A GREAT MEAL. OUR ENTREPRENEURIAL SPIRIT IS THE HEART AND SOUL OF UHRENHOLT. WE ARE PASSIONATE PIONEERS, ALWAYS STRIVING TO BRING THE JOY OF GREAT FOOD TO THE WORLD'S DINING TABLES.

WE KNOW THAT FOOD IS ABOUT MORE THAN JUST WHAT WE EAT. IT BRINGS US TOGETHER WITH THOSE WE LOVE, AND MANY OF OUR HAPPIEST TIMES AND MOST INTIMATE CONNECTIONS HAVE FOOD AT THEIR HEART. QUITE SIMPLY, FOOD IS MORE THAN A PHYSICAL NEED - IT IS AN INGREDIENT IN OUR ENJOYMENT OF LIFE.

FOOD IS AT THE HEART OF EVERYTHING WE DO, AND THAT IS HOW WE CHANGE THE WORLD — ONE MEAL AT A TIME.

OUR JOURNEY TOWARDS A SUSTAINABLE FUTURE

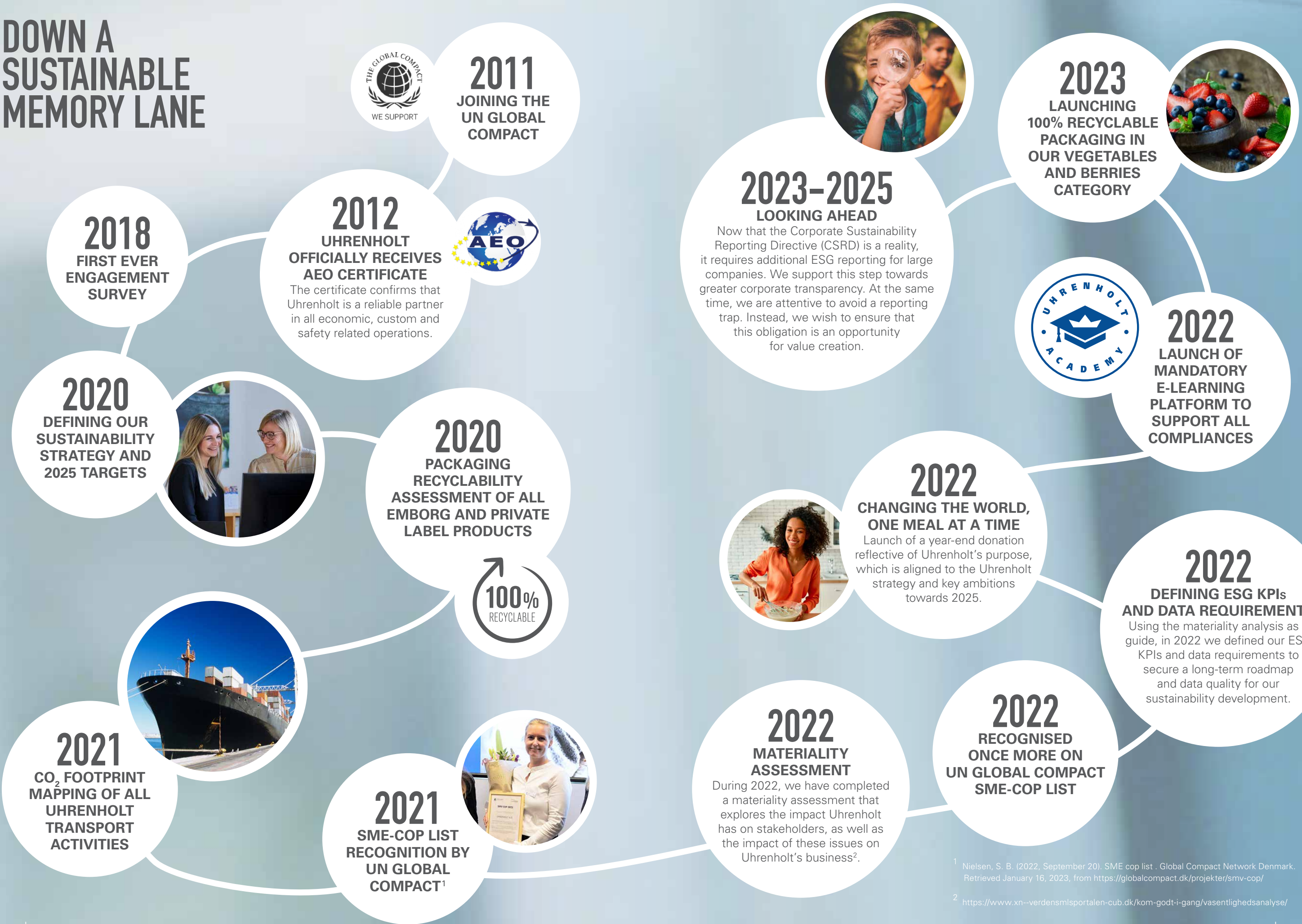
DEFINING ESG KPIs AND DATA REQUIREMENTS

In 2022, our ESG KPIs and data have been defined, structured and assembled to secure a long-term roadmap and data quality for a sustainability development.

MATERIALITY ASSESSMENT

During 2022, we have completed a materiality assessment that explores the impact Uhrenholt has on stakeholders, as well as the impact of these issues on Uhrenholt's business.

DOWN A
SUSTAINABLE
MEMORY LANE



¹ Nielsen, S. B. (2022, September 20). SME cop list . Global Compact Network Denmark. Retrieved January 16, 2023, from <https://globalcompact.dk/projekter/smv-cop/>

² <https://www.xn--verdensmlsportalen-cub.dk/kom-godt-i-gang/vasentlighedsanalyse/>

UHRENHOLT MATERIALITY ASSESSMENT 2022

Based on our latest sustainability report, we have reached that point on our journey where we need to prioritise and tune in to the most important areas in our future sustainability work. During 2022, we have conducted a materiality analysis, which can be described as a prioritisation tool³ that informs the company where the greatest impacts on environmental, social and governance are.

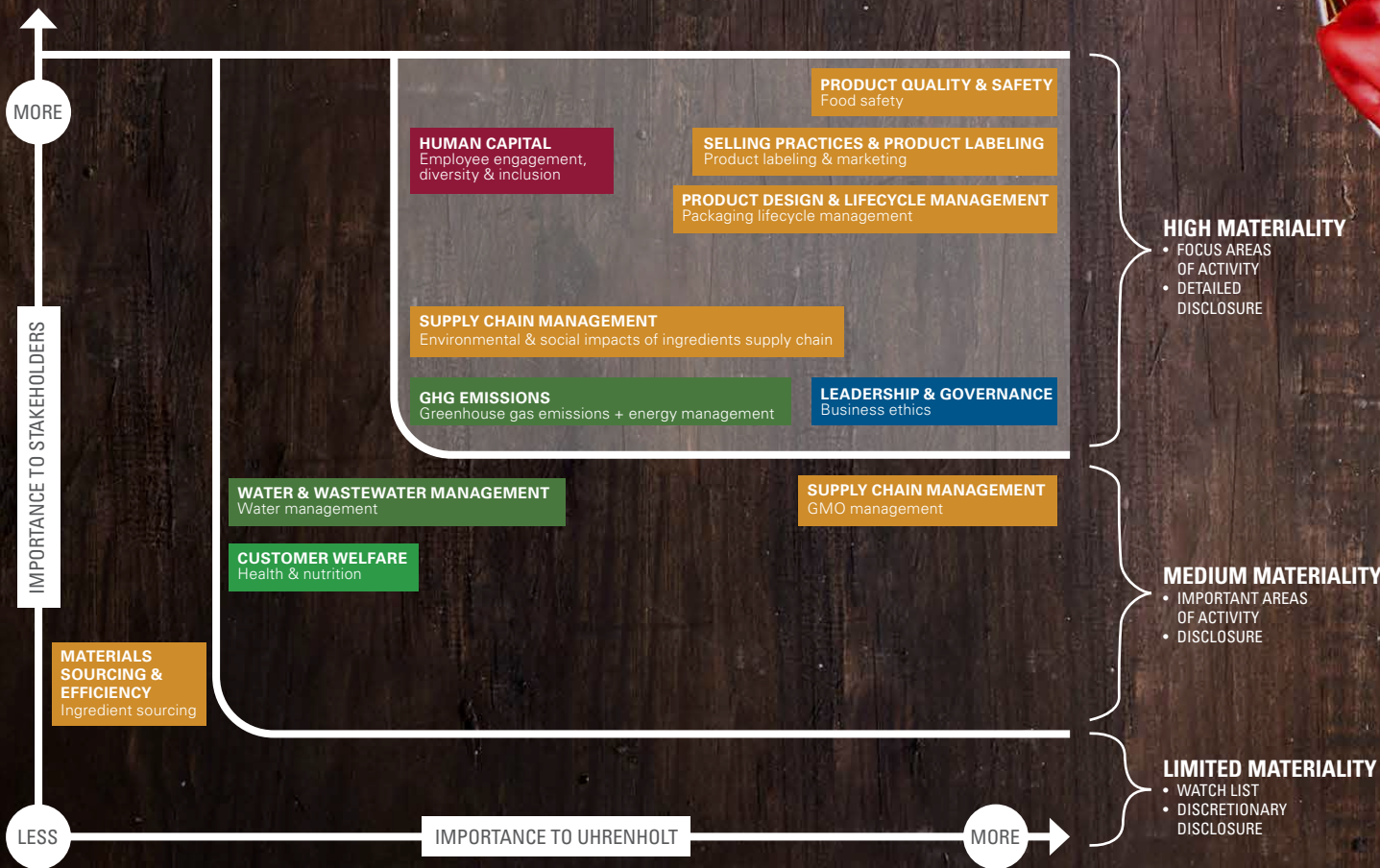
A materiality analysis maps societal trends that can have an impact on the business in the long term and identifies where your company contributes to or hinders sustainable development. It helps to uncover the areas that are important both to the company's strategy and operations, and to the company's stakeholders.

The analysis includes social, environmental and economic conditions throughout the value chain and provides a strengthened foundation for the company's purpose and business strategy.

The sustainability assessment is based on Sustainability Accounting Standards Board (SASB) standards, a leading and globally recognised foundation that is now a part of the IFRS Foundation. The SASB standards consist of 77 sets of industry standards, covering a minimum set of topics and their associated metrics for a typical company in an industry.

The outcome of the Uhrenholt materiality assessment helps us define our focus areas and build a plan of action with the highest impact possible.

Seven focus areas were identified as High Materiality for Uhrenholt, with each connected to the UN SDG goals: 3, 8, 12, 13 & 16.



³ <https://www.xn--verdensmlsportalen-cub.dk/kom-godt-i-gang/vasentlighedsanalyse/>

HIGH MATERIALITY PRIORITIES OF UHRENHOLT

PRODUCT QUALITY & SAFETY

Food safety

Safeguarding products protects consumers against foodborne illnesses. Delivering effective food safety throughout the entire food supply chain, from primary production to the final consumer, must be anchored in both safety protocols and culture. In this way, production and processing, storage, transport and labelling of food are each key elements, and attainment of food safety certifications supports the development of strong food safety management systems and food safety culture.

HUMAN CAPITAL

Employee engagement, diversity & inclusion

A company’s ability to ensure that its culture and hiring and promotion practices embrace the building of a diverse and inclusive workforce.

SELLING PRACTICES & PRODUCT LABELING

Product labeling & marketing

Both regulators and consumers alike must have confidence in the accuracy and completeness of information regarding food. In addition to mandatory compliance with food labeling requirements, product marketing must ensure an accuracy and truth in presentation that supports an informed consumer.

PRODUCT DESIGN & LIFECYCLE MANAGEMENT

Packaging lifecycle management

While packaging is a key element of both food protection and business cost, it also contributes an environmental footprint. Therefore, each stage of the packaging lifecycle including design, transportation, and disposal presents its own unique environmental challenges and opportunities.

SUPPLY CHAIN MANAGEMENT

Environmental & social impacts of ingredients supply chain

Companies should be proactive in how they work with their suppliers, ensuring that they screen, monitor and engage with them on environmental and social agendas. This proactive engagement with key suppliers manages environmental and social risks to improve supply chain resiliency, mitigate reputational risks and capture new opportunities.

GHG EMISSIONS

Greenhouse gas emissions + energy management

Companies are to address: direct Scope 1 greenhouse gas (GHG) emissions that it generates through operations, indirect Scope 2 emissions from purchased energy and indirect Scope 3 emissions in their value chain. Consideration of these emissions enables management of regulatory risks, environmental compliance and reputational risks and opportunities.

LEADERSHIP & GOVERNANCE

Business ethics

Through adequate policies, employee training and procedure implementation, a company should demonstrate its ability to provide services that satisfy the highest standards of the industry. This includes avoiding conflicts of interest, misrepresentation, bias and negligence, as well as managing risks surrounding the ethical conduct of business, including fraud, corruption, bribery etc.



OUR COMMITMENT

We live in a dynamic world with constant change. Through this change, we see continuing economic, environmental and social development pressures. As we continually improve and optimise our performance, we strive to persistently act in accordance with our sustainable future responsibilities.

Uhrenholt is the link between producers and customers/end users globally and we work to give people the opportunity for healthy and nutritious food products. We face our sustainability responsibilities in many ways.

Predominantly, we have designed our policies and actions around supporting the ideals and ambitions of the United Nations Global Compact and its Ten Principles⁴. By incorporating the Ten Principles of the UN Global Compact into strategies, policies and procedures, and establishing a culture of integrity, we strive not only to uphold our basic responsibilities to people and planet, but also set the stage for long-term success.

To ensure the right framework and quality assurance of our data, we have designed and structured our sustainability commitment and strategy around the three ESG principles:



Furthermore, Uhrenholt takes part in the realisation of the UN's Sustainable Development Goals (SDGs)⁵ where we are working to incorporate sustainability as an integrated part of our general decision-making and day-to-day business. As a global food company, we influence on all 17 goals through our daily business and our strong partnerships.

However, in order to create greater impacts, our prioritised focus is on Good Health and Wellbeing, Decent Work & Economic Growth, Responsible Consumption and Production, Climate Action and Peace, Justice and Strong Institutions.

⁴ United Nations. (n.d.). The Ten Principles: UN Global Compact. The Ten Principles | UN Global Compact. Retrieved December 09, 2022, from <https://www.unglobalcompact.org/what-is-gc/mission/principles>
⁵ United Nations. (n.d.). The 17 goals | sustainable development. United Nations. Retrieved December 09, 2022, from <https://sdgs.un.org/goals>

OUR SUSTAINABILITY STRATEGY



OUR PRIORITISED FOCUS AREAS

We strive to persistently take action towards the responsibility we have in the light of a sustainable future

CODE OF CONDUCT

Supporting the realisation of the Sustainable Development Goals (SDGs)





SUSTAINABILITY GOVERNANCE

HOW WE WORK WITH SUSTAINABILITY

As a global company, our goal is to incorporate sustainability into a natural part of day-to-day work among all regions, departments and employees.

Through the past couple of years, the sustainability agenda has become more and more relevant for both companies and employees in a global sphere. It becomes clear that you cannot force sustainability into a company culture – it needs to be the culture that leads and pushes the sustainability agenda.

Therefore, our sustainability team encompasses dedicated representatives across all departments to make sure that (1) we have the right competences to spot both issues and opportunities to constantly improve our sustainability agenda, and (2) it becomes a natural part of the day-to-day business across all departments.

THE UHRENHOLT SUSTAINABILITY GROUP

- **Malene Kjær**, Vice President, Global Marketing
- **Hilde Rotbakken Sønnichsen**, Chief Human Resources Officer, Group Human Resources
- **Charlotte Kaasing Skougaard**, Regional Manager, Bulk Trading
- **Susanne Overby**, Senior QA Specialist, Group Quality Assurance
- **Vibeke Schmidt Jessen**, Senior Product Manager, Global Marketing
- **Ann Sofie Sohne**, Trade Marketing Manager, MEA Management
- **Jørgen Jeppe Hansen**, Director, Group Transport & Logistics
- **Lars Hougaard**, Director, Group Treasury
- **Brian Østergaard**, Vice President, Supply Chain
- **Arne Schmidt**, Director, Group Quality Assurance
- **Anette Hemmingsen**, Purchaser, Global Procurement
- **Edgar Marchl**, Director, Global Procurement



SUSTAINABILITY GOVERNANCE

EMPOWERING THE EMPLOYEES THROUGH RESPONSIBILITY

Towards 2025, it is our ambition to further strengthen Uhrenholt’s work with sustainability and empower our employees to assume increasing responsibilities. We will continue to work with ‘sustainability bottom-up’, meaning that we have flipped the organisation chart to continuously stress the importance of sustainability throughout the organisation and the importance of incorporating sustainability as a natural part of the day-to-day work among all regions, departments and employees.

OUR AMBITION

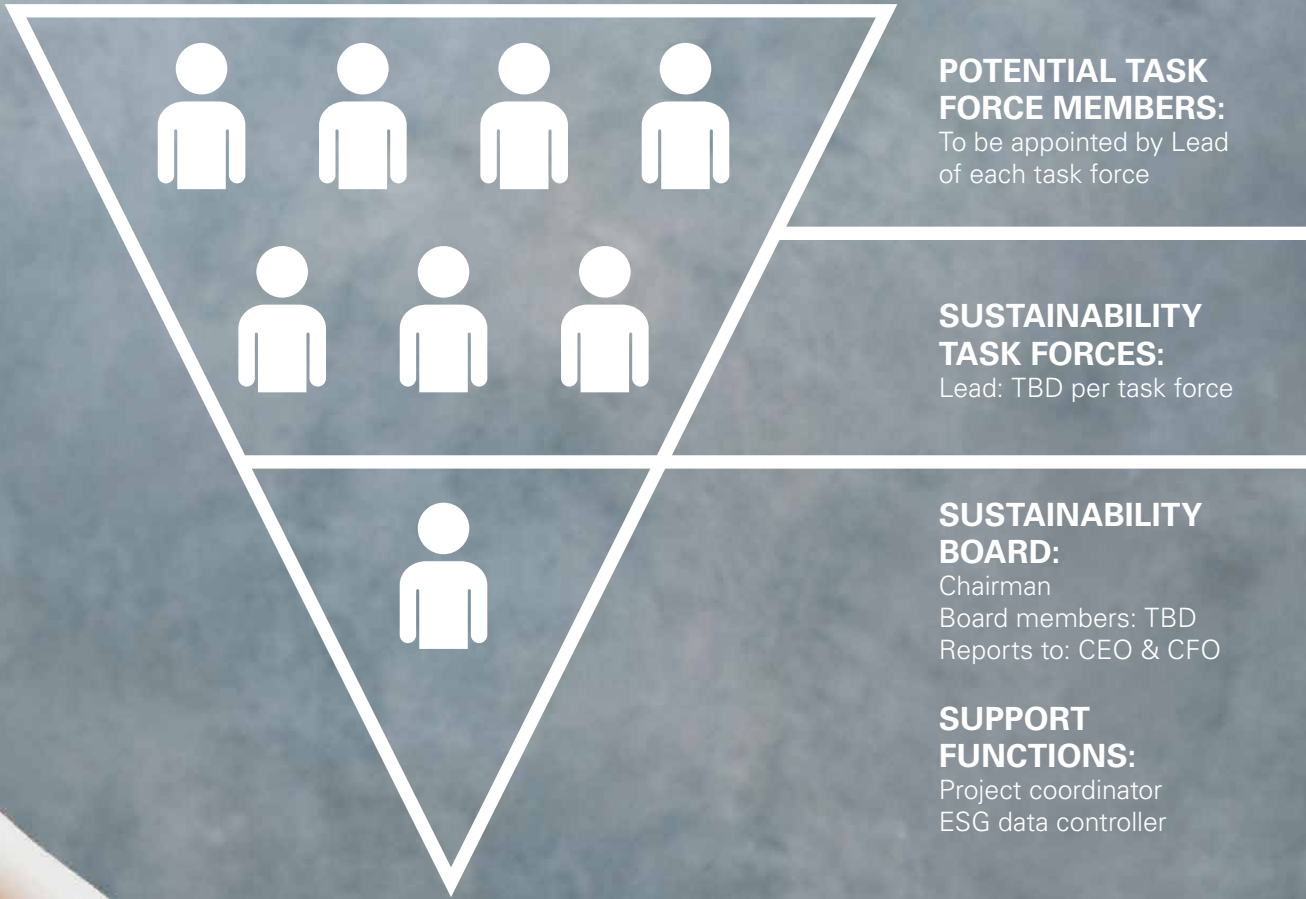
- Promoting the concept of sustainability and incorporating it in our day-to-day business.
- Promoting passion and pride for our sustainability work and making it relevant to the employees.
- Individuals apply part of their day each month on sustainability.

Sustainability is growing in importance and scope within the next few years, and it is important that we get even more people engaged, supporting and participating in our sustainability work.

FLIPPING THE ORGANISATION

A Sustainability Board which consists of selected members who report to the CEO and CFO, will be formed. The Sustainability Board will define the sustainability agenda and subsequently facilitate and support the execution activities.

To implement activities, Sustainability Task Forces will be established, each working with a specific area within the sustainability scope. The lead within each Task Force will carry responsibility for establishing the team, executing activities through relevant employees and reporting progress to the Sustainability Board.



KEY AMBITIONS TOWARDS 2025

AT LEAST

25%

FEMALE REPRESENTATION IN
OUR GLOBAL LEADERSHIP
TEAM BY 2025

95%

OF ALL OUR PRODUCTS CONTAINING
PALM OIL IN OUR CONSUMER
BUSINESS UNIT WILL UTILISE
RSPO PALM OIL BY 2025

COMPLETE
CO₂

FOOTPRINT TRANSPARENCY BY 2025,
BASED ON A MATERIALITY
ASSESSMENT

50%

OF PRODUCT PACKAGING MADE
WITH RECYCLED MATERIALS
BY 2025

100%

OF PRODUCT PACKAGING
IS RECYCLABLE
BY 2025

ABOVE

8.5

MAINTAIN
AN EMPLOYEE
ENGAGEMENT
SCORE ABOVE
8.5 OUT OF 10

LIMIT OUR TRAVEL
ACTIVITIES YEAR-ON-YEAR
COMPARED TO 2019, AND
THEREBY REDUCING THE
CO₂ FOOTPRINT PER
EMPLOYEE

DEFINE AND
IMPLEMENT A LONGTERM
DONATION PROGRAMME
THAT WILL SUPPORT THE
UHRENHOLT STRATEGY
AND OVERALL
PURPOSE

ESG DATA FOOTPRINT

Our overall ambition has been to raise the bar for our sustainability reporting – promoting the concept of sustainability and incorporating it in our day-to-day business – and aligning it with our group strategy and our overall purpose as a company.

In 2022, our ESG (Environmental, Social, Governance) KPIs have been defined, structured and assembled. These will function both as a long-term roadmap and a quality assurance of our data and sustainability development.

Throughout our ESG framework, 2021 will be the baseline year regarding Environmental and Governance, while the baseline for Social will be 2022. With these baselines now established, we are able

to set effective emissions reduction targets that are both ambitious and realistic within initially scope 1 and 2, to begin with, with scope 3 activities to follow.

In the years to come, EU rules will require large companies including Uhrenholt to report in depth on the social and environmental impacts of their activities including the impacts of our supply chain. This is to secure a high standard of compliance all the way from primary production to consumer. We have embarked on a journey – a journey which has improved significantly over the last couple of years, but also a journey where we continuously identify opportunities to improve and develop new strategies towards a more sustainable future.

ENVIRONMENT		
CO ₂ EMISSION	2021	2022
Scope 1 (tCO ₂ e)	172,869.57	196,472.51
Scope 2 (tCO ₂ e)	1,210.20	1,233.13
Scope 3 (tCO ₂ e)	16,748.89	15,463.52
CONSUMPTION		
Electricity (kWh)	3,314,354	3,288,410
Water Consumption (m ³)	87,250	85,560
WASTE		
Recyclable Waste (tonnes)	108	98
Combustable Waste (tonnes)	93	65
PACKAGING MATERIAL MADE FROM RECYCLED MATERIAL		
Friendship	-	69%
Mon Ami	72%	70%
Emborg	35%	39%
Private Label	38%	45%
All	37%	39%
PACKAGING MATERIAL RECYCLABLE AFTER USE		
Friendship	0%	16%
Mon Ami	74%	73%
Emborg	67%	75%
Private Label	53%	72%
All	64%	74%

SOCIAL		
EMPLOYEES	2021	2022
FTE	-	236
Headcounts	229	241
Injuries	0	3
Absence	-	3.6%
Employees satisfaction (0-10)	8.5	8.6
Attrition rate	-	6%
DIVERSITY		
Nationalities	24	20
Average age (years)	44.4	45
Average seniority (years)	8.2	8
Women	45%	52%
Men	55%	48%

GOVERNANCE		
MANAGEMENT	2021	2022
Board members	5	6
- Male	5	5
- Female	0	1
Whistleblower cases	0	0
PRODUCTS		
CSR certified / signed up suppliers	19%	28%
GFSI certified suppliers	97%	97%
RSPO certified palm oil	89%	82%
E-LEARNING COMPLETION RATE		
IT Information & Security	-	81%
GDPR	-	-
Code & Competition Law	-	-
Code of Conduct	-	-
Anti-Corruption	-	-

(Figure 2.1: Uhrenholt ESG Overview).⁶

⁶ Uhrenholt Full ESG Data Overview. Elaborated further in accounting principles.

ENVIRONMENT

Environmental responsibility is a moral obligation for any commercial business. Protecting nature and biological diversity on earth is therefore a consideration we take very seriously when reviewing different business areas. We have a constant desire to minimise our impact on the environment, which means that we are continually searching for sustainable and environmentally friendly solutions and routes to our markets.

At Uhrenholt, we fully comply with the environmental legislation in the countries in which we operate. But beyond this, we acknowledge that our responsibility includes our global business footprint. Therefore, we are committed to further improvement, as the world develops, and more environmentally friendly opportunities become available for global businesses.

We can make positive environmental impacts through many areas of our business, including our offices around the world, our cooperation with food producers and suppliers worldwide, and of course our own dairy, Grøndal.

**MAPPING
OF CO₂ FOOTPRINT
ON SCOPE 1 & 2 AND
SELECTED SCOPE 3
AREAS**

**ATTAINING
100% RECYCLABLE
PACKAGING IN
OUR VEGETABLE
AND BERRIES
CATEGORY**

DEVELOPING A LOW IMPACT SUPPLY CHAIN

Uhrenholt places huge emphasis on optimising the transportation needs. We aim to use the most direct route to the customer, while at the same time making the lowest impact on the environment with the lowest-possible level of CO₂ emissions. There is an increased focus on developing more environmentally friendly trucks, and the trucking companies we use must comply with the CO₂ legislation applicable to the countries involved.

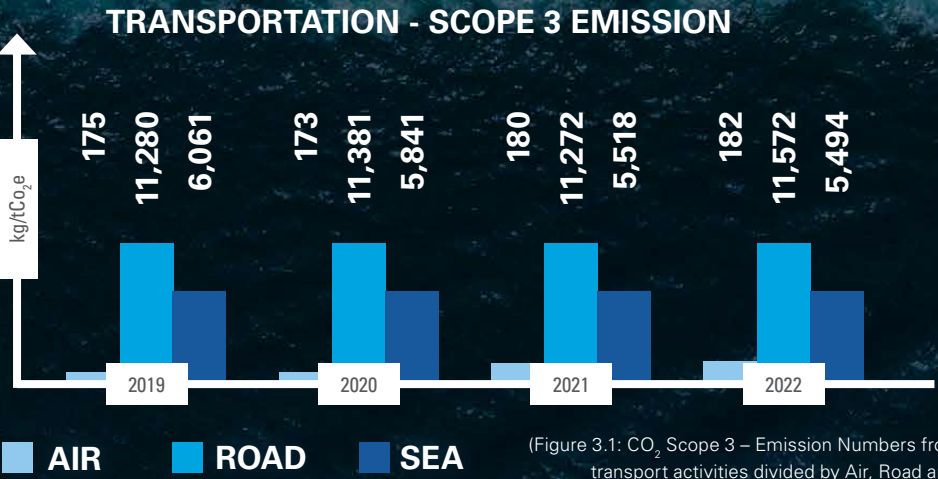
A substantial part of our produce is transported via sea freight. The vessel operators focus heavily on using fuel that minimises environmental impact and are involved in further developing vessels requiring a very low fuel consumption.

Transportation will still have an impact on the environment for many years to come. However, a huge effort is underway by the transport companies

to reach carbon neutrality, either by developing and using new technologies or participating in projects to offset CO₂ and reduce the overall carbon footprint. Our aim is solely to use transport companies moving down this path.

During 2022, we have applied our Uhrenholt CO₂ calculation tool to evaluate the CO₂ impact our products have on emissions during transportation to our customers.

Our transport activities have seen a change in their CO₂ emissions due to variations in destination and shipping volumes. While we strive to minimise these emissions, our current focus is on full transparency, by measuring and reporting our CO₂ emissions. Our goal for 2023 is to continue monitoring our emissions with the aim of reducing them in the future.



(Figure 3.1: CO₂ Scope 3 – Emission Numbers from all Uhrenholt transport activities divided by Air, Road and Sea).⁷

⁷ The Uhrenholt CO₂ calculation sheet has been created to easily calculate the emission numbers within Sea-, road- and air-transport. Emission numbers are calculated based on data from www.ecotransit.org/en/emissioncalculator/ as follows: Sea: Origin – destination, 10mt/teu, result divided with actual shipped weight. Air: Origin – destination, result divided with actual shipped weight. Road: Origin – destination, distance multiplied with CO₂ emission per km.

SUSTAINABLE PACKAGING TOWARDS 2025

Packaging is a crucial element in maintaining the high standards of food safety and quality we set for our products and ourselves. Change is therefore a complex process, as while we are committed to meeting the increasing demands for sustainable packaging – especially for alternatives to plastic materials – we must simultaneously preserve the protection of our food products.

IT IS A JOURNEY

When we began our sustainable packaging journey, we understood it would be challenging, however, we also understood how important it was. Therefore, we set ourselves very ambitious 2025 targets for our consumer division, where we intend to have:



RECYCLABLE PACKAGING

Uhrenholt's business partners provide a complete product solution, including both product and packaging. It is therefore essential that we work closely with them when we develop and launch new products under Emborg, Mon Ami or any other of our brands.

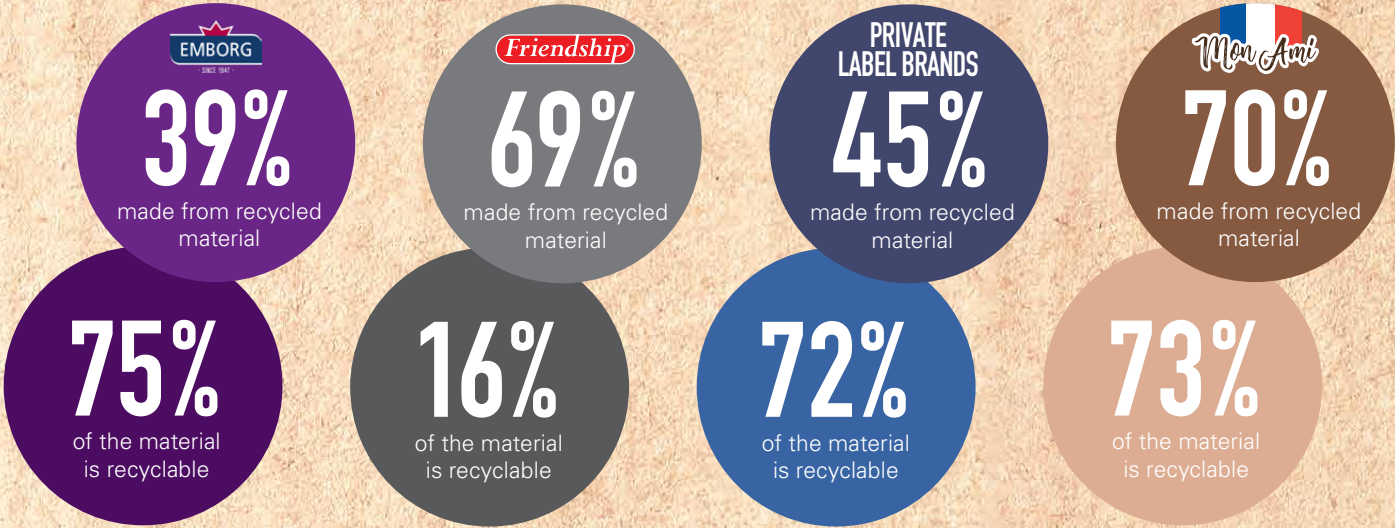
Our partners are always looking for the best possible packaging solution, and wherever food safety and quality can be maintained, we are committed to making the change to a more sustainable option. In some cases and with some plastics however, the development of more sustainable solutions while also ensuring food safety and quality remains a

work-in-progress. In these cases, we do all we can to provide our end-users with information about how to best handle the packaging once the product has been consumed.

Our key ambitions towards 2025 remain reaching 50% of product packaging made with recycled materials and 100% of our product packaging is recyclable. We acknowledge that these goals are ambitious, but we trust that continuing innovation efforts in the packaging industry will in due time identify solutions that are both 100% sustainable and also protect the food the way our packaging does today.



(Figure 3.2: Packaging materials made from recycled material).⁸ (Figure 3.3: Packaging material recyclable after use).⁹



⁸ % of material made from recycled material: Percentage of material made from recycled material = Sum of weight in grams on different types of packaging on a product made from recycled material divided by total sum of material weight in grams. Formula = % of material made from recycled material = Sum of weight in grams, made from recycled material / Sum of material weight in grams.

⁹ % of material that is recyclable: Percentage of material that is recyclable = Sum of weight in grams on different types of packaging on a product that is recyclable divided by total sum of material weight in grams. Formula = % of material that is recyclable = Sum of weight in grams, that is recyclable / Sum of material weight in grams.

ATTAINING 100% RECYCLABLE PACKAGING IN OUR VEGETABLE AND BERRIES CATEGORY

EMBORG VEGETABLES: TRANSITIONING TO 100% RECYCLABLE PACKAGING

Preparation for a sustainable packaging upgrade of our vegetable and berries bags was completed in 2022. Through collaboration with our supplier, the packaging is transitioning to a mono foil which is 100% recyclable as a PE/PE foil. This transition commenced in 2022 and will continue into 2023 as we ensure that the old foil is fully utilised to mitigate waste.

Aligned with the packaging upgrade, we have added a new logo which depicts the origin of the packaging (upper icon) and how the consumer can handle the packaging post consumption (lower icon) while highlighting that it is 100% recyclable.

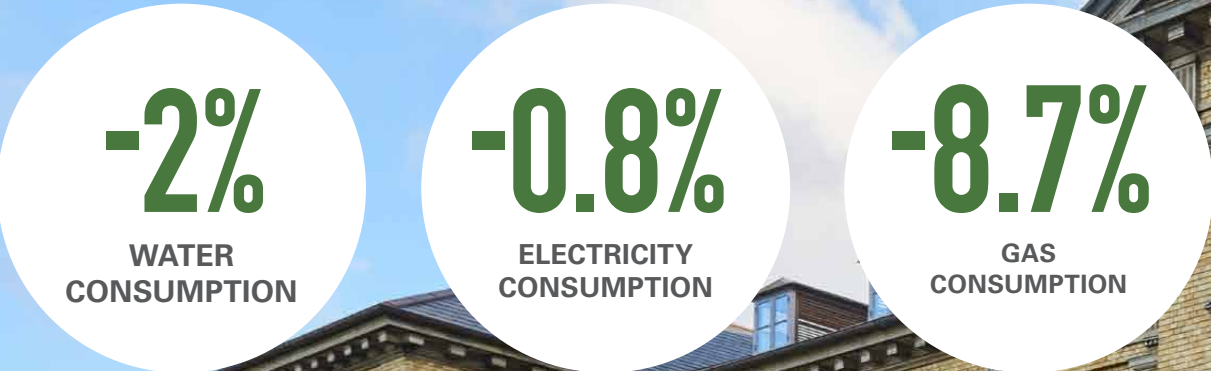


ENERGY EFFICIENCY

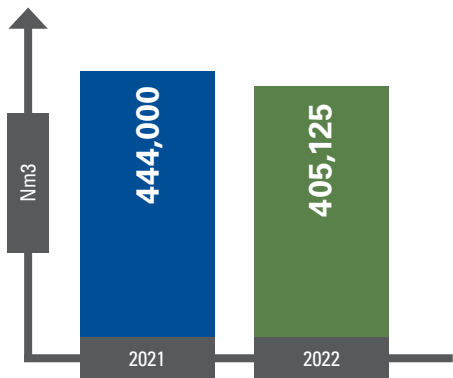
Uhrenholt’s headquarters in Middelfart occupies a beautiful but old building which requires vigilant maintenance in a manner that values the building’s charm and history. We strive to repair what we can, using what we have.

The current energy crisis has shown how important it is for society to adapt. Through dialogue with both our energy company and Uhrenholt colleagues, we have gathered energy efficiency suggestions. Simple measures such as turning off unnecessary lights and switching to LED lightbulbs in the original lamps have already seen tangible energy reduction. Helping Uhrenholt colleagues make sustainable choices is also core to our ambitions. Through installation of four vehicle charging stations, we aim to make it easier for our colleagues to choose a green vehicle. In turn, this investment plays its part in taking a further step towards a sustainable future.

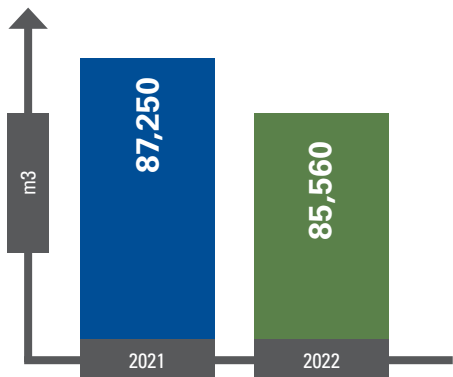
Some of these initiatives have been carried out on a global level and have resulted in the following development compared to 2021:



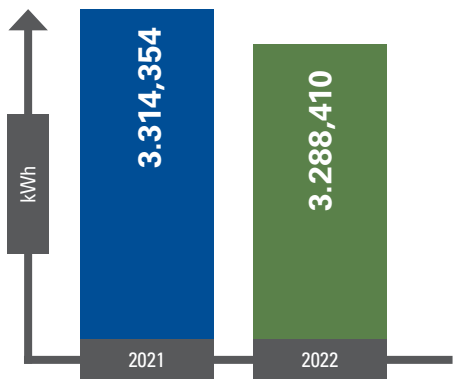
NATURAL GAS CONSUMPTION



WATER CONSUMPTION



ELECTRICITY CONSUMPTION



(Figure 3.4: Overview of total gas, electricity¹⁰ and water¹¹ consumption at Uhrenholt).

¹⁰ Sum of all types of energy used/consumed gas (Nm3) & Electricity (kWh) Cars (kg CO₂) WLT norm.

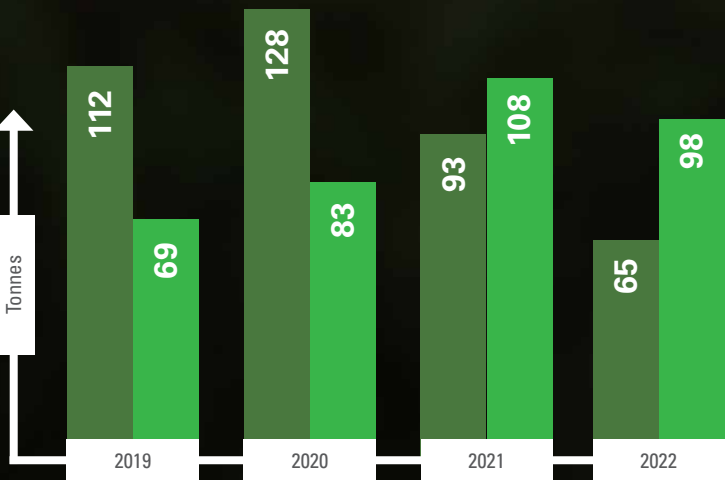
¹¹ Sum of all gross water consumed. The sum of all water drawn into the boundaries of the company from all sources incl. surface water, ground water, rainwater and municipal water supply. Water consumption is the gross amount of consumption, therefore cleaned/purified spill water cannot be deducted but can be reported separately. Unit: m³. (Source: ESG (engelsk) januar 2022_final.pdf (fsr.dk))

FIGHTING WASTE

As a global food company, ensuring good food is available to everyone, everywhere is vitally important to us. We translate our responsibilities into action, and one of our prioritised focus areas is within the United Nations' Sustainable Development Goal (SDG) of 'Good Health & Well-being'¹².

The social and climate costs of food waste drive us to seek out sustainable solutions combatting food waste in a manner that delivers the best possible outcomes for our surroundings. Within the head-quarters' canteen, our waste sorting system has been expanded. Plastic, bioplastic, tinned food and paper are now individually sorted and sent back to be recycled yet again.

WASTE CONSUMPTION



- COMBUSTIBLE WASTE
- RECYCLABLE WASTE

(Figure 3.5: Tonnes of waste divided by Combustible waste and Recyclable waste).¹³

Simultaneously, we place great value in supporting organisations whose mission is to help those in need. In 2022, we have supported several organisations which rescue food and provide it to the most vulnerable in society.

¹² United Nations. (n.d.). Goal 3 | Department of Economic and Social Affairs. United Nations. Retrieved January 17, 2022, from <https://sdgs.un.org/goals/goal3>

¹³ Sum of all waste that can be recycled. Calculated from three different units: Uhrenholt HQ, Grøndal Dairy and Skodborg.

¹⁴ Wefood. DanChurchAid. (November 10, 2022). Retrieved December 12, 2022, from <https://www.danchurchaid.org/about-danchurchaid/wefood>



MATRÄTT

70 cartons of sliced cheese have been donated to the Swedish organisation Maträtt who supports foodwaste reduction, unemployment and poverty in Sweden.

DANCHURCHAID (WEFOOD) & A. T. KEARNEY

Around 3.5 tonnes of food from our brand, Emborg, have been donated to projects run by DanChurchAid and A.T. Kearney.¹⁴ DanChurchAid's Wefood shops in Denmark offer products that are unsellable but still fit for consumption. The goods usually have some packaging defect that prevents them from being sold in a regular store.

A. T. Kearney has unofficially initiated a project to help Ukrainian refugee kids in an orphanage, which we have supported with food donations. Both initiatives ensure that our potential food waste goes to good use, instead of being disposed.



STELLA FOODS

A Ukrainian customer of ours, Stella Foods, initiated a humanitarian project with the commencement of war. Stella Foods began offering accommodation, meals and other needs to refugees, soldiers and other volunteers. This effort quickly strained Stella Foods, and in March 2022, they reached out to Uhrenholt. Given the severity of the situation, we wanted to help in any way we could. We have therefore provided a donation to Stella Foods which has supported them in continuing to provide daily meals, as well as purchase washing machines for the clothes of refugees and soldiers. We are proud to support this project, and we hope our donation has had an impact to the Ukrainian people in these difficult times.

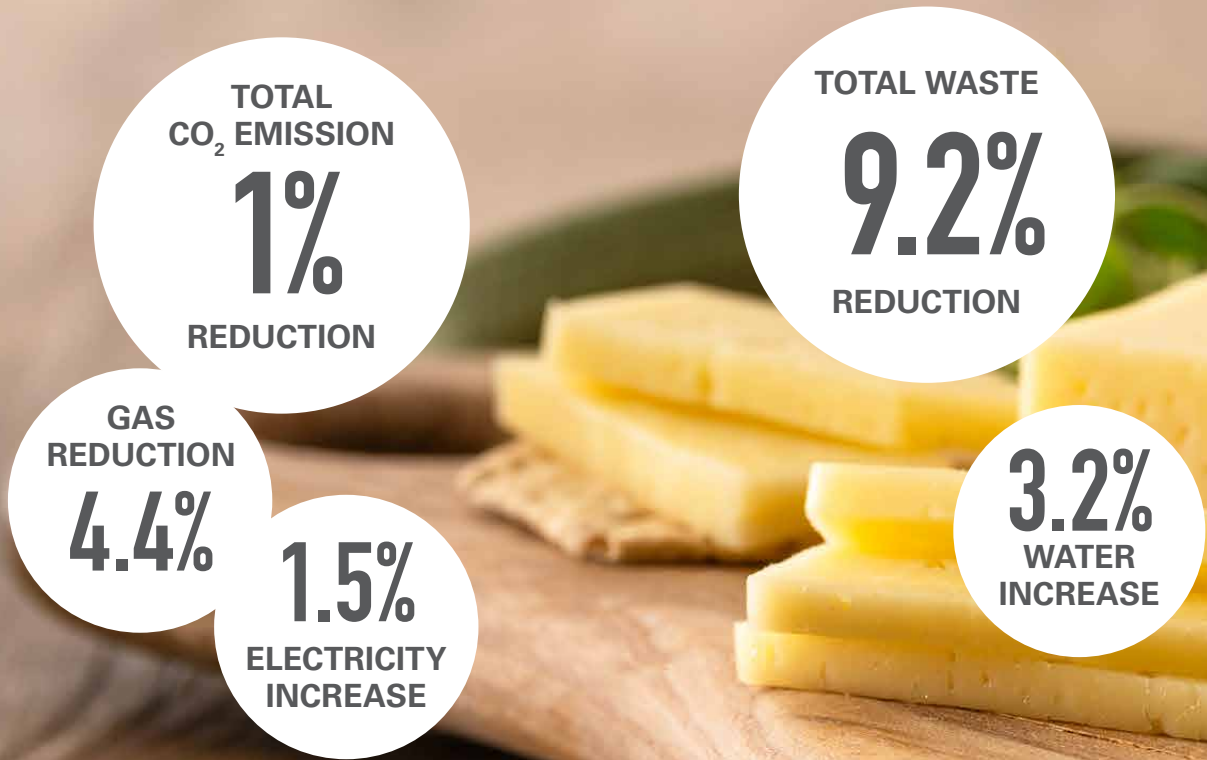


GRØNDAL DAIRY

Grøndal Dairy, accredited since 2012, adheres to FSSC 22000 standards. Through this certification and ongoing efforts to enhance quality and food safety, the dairy has:

- Elevated the understanding and awareness of food safety throughout the entire organisation
- Verified the presence and relevance of food safety control systems
- Maintained an internal emphasis on continuous improvement

ENERGY EFFICIENCY



(Figure: 3.6: Grøndal Dairy consumption statement 2022, all numbers are development per KG compared to 2021).¹⁵

¹⁵ Internal data, Grøndal Dairy Consumption Statement 2022, latest updated January 2023. Elaborated further in accounting principles.

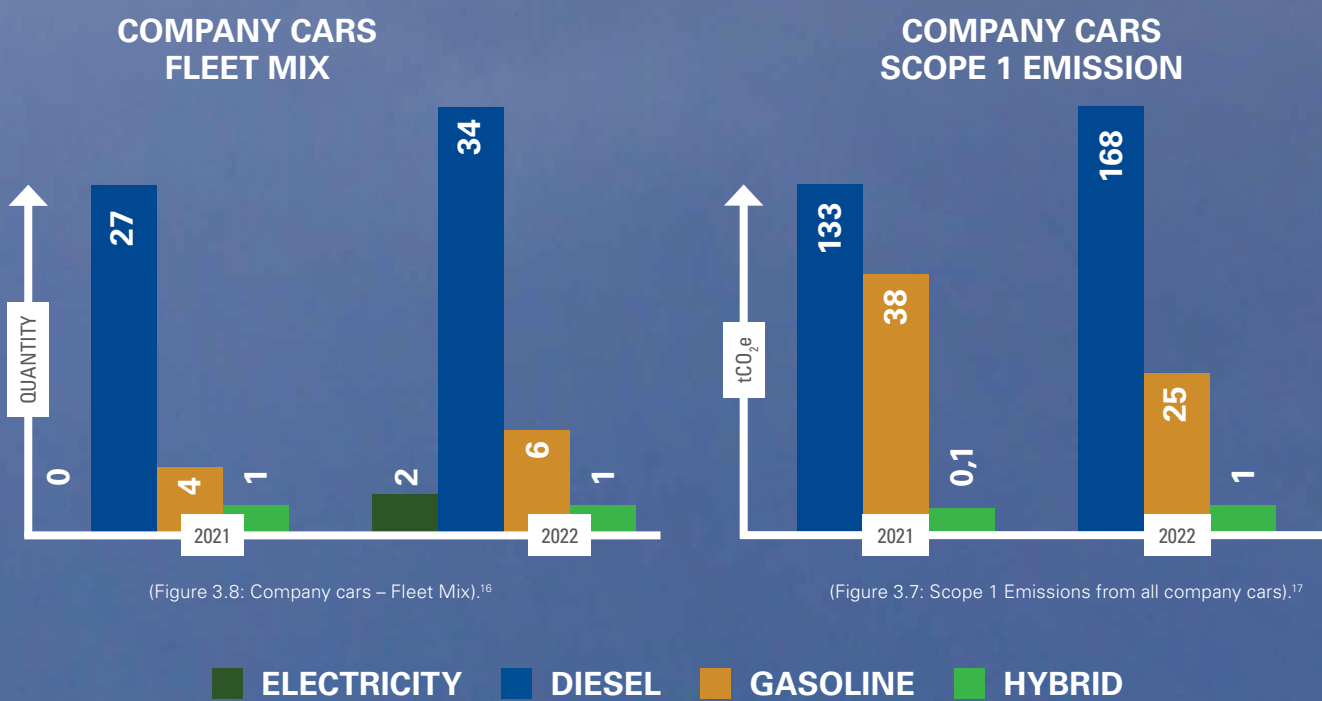
SUSTAINABILITY INITIATIVES IMPLEMENTED SINCE 2013





COMPANY CARS

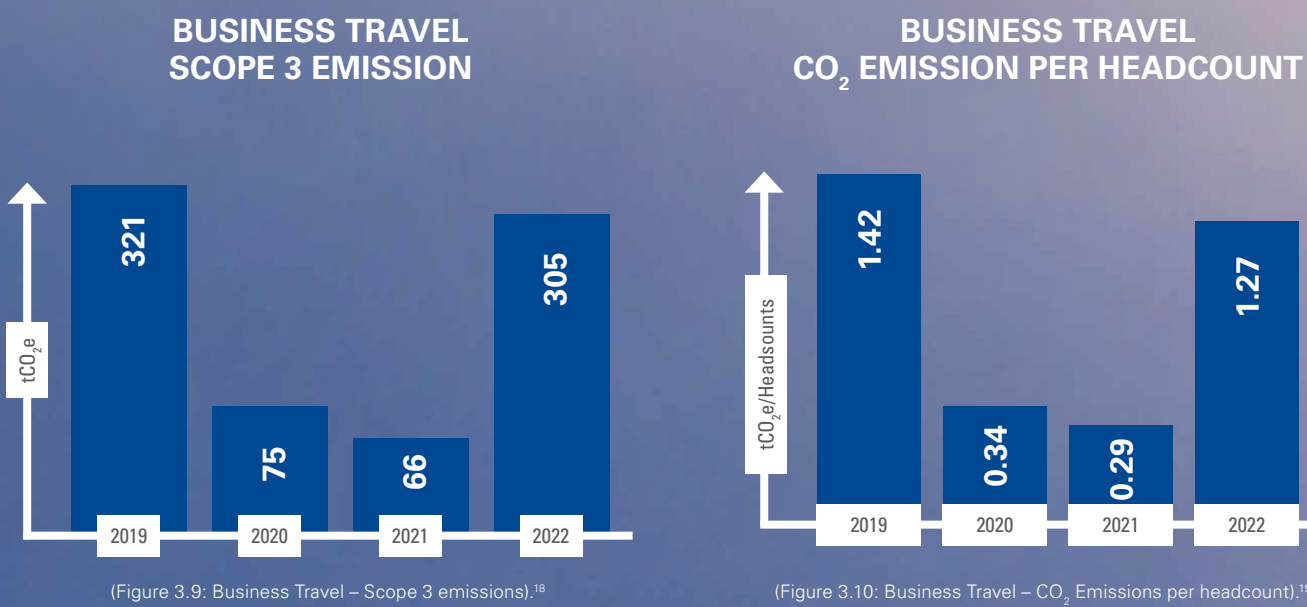
Uhrenholt has received the first two electric vehicles and they have exceeded the expectations of our employees who are using them as company cars. Our staff is taking full advantage of the ability to charge their hybrid and electric cars at our headquarters, where we have installed four charging stations to meet the demand. This allows employees with hybrid vehicles to drive on pure electricity for both personal and work-related travel.



¹⁶ Internal Data sources: Leasing companies, WLTP norms (Last updated January 2023)
¹⁷ Internal Data sources: Leasing companies, WLTP norms (Last updated January 2023)

AIR TRAVEL

2022 is the first year after lockdown due to COVID-19 and we have used the opportunity to visit our customers again. Our focus is still to reduce the use of airplanes per employee and use electronic communication instead. We have managed to include the Middle East and Africa in our central booking system and have now the footprint of 73% of our air travel in the figures compared to 50% last year. Our ambition is to achieve 100% transparency in our travel activities within the company. We are committed to reducing our travel related carbon footprint and strive to reach this goal by increasing transparency and implementing sustainable travel options or digitalise where possible.



¹⁸ Sum of CO₂ used on business travel and sum of CO₂ used on business travel per headcount. All three units but as a start from HQ and Dubai office. (*Limitations: Data covers 73% of total Headcount)
¹⁹ Sum of CO₂ used on business travel and sum of CO₂ used on business travel per headcount. All five units but as a start from HQ and Dubai office. (*Limitations: Data covers 73% of total Headcount)

SOCIAL

In this section of our sustainability report, we are proud to share our progress on the important issue of social responsibility. We understand the impact that our operations and products have on society and are committed to being a positive force for change.

Our approach to social responsibility is guided by our Environmental, Social and Governance (ESG) principles and encompasses a wide range of issues including labour practices, human rights, diversity and inclusion, employee engagement and more.

In the following section, you will find detailed information on our initiatives, performance and goals in the social ESG responsibility area.

CHANGING THE WORLD — ONE MEAL AT A TIME

We have doubled our donation in value and supported three important humanitarian causes strongly related to our overall purpose as a business.

HIGHEST EVER EMPLOYEE ENGAGEMENT SCORE ON 8.6

Placing us 0.9 point above comparable business benchmark.

HUMAN RIGHTS

Uhrenholt builds its business on close and long-term relationships with customers and suppliers. Respect for individuals plays an important role in our basic values and we find it natural to act in a proper and ethical manner. We are committed to operating in compliance with applicable laws and regulations. This means that our business partners and employees can rely on us to comply with the following:

1.HUMAN RIGHTS

We respect internationally recognised human rights and are a signatory member of the United Nations Global Compact, meaning that our sustainability work is structured in line with the Global Compact set of values and principles regarding among others Human Rights, Labour & Social Sustainability.

2.EQUAL OPPORTUNITIES

We are against discrimination based on ethnic or national origin, religion, gender, sexual orientation, age or political affiliation. In our annual employee engagement survey, we ask whether all employees are treated fairly, and we will take immediate action if we identify any discrimination.

3.FREEDOM OF ASSOCIATION

We uphold the freedom of association and the effective recognition of the right to collective bargaining.

4.FORCED LABOUR

We are against forced labour and our employees are employed at their own free will. Engagement and motivation are very important factors when we hire people.

5.CHILD LABOUR

We do not support child labour and we maintain documentation in our personnel files showing the date of birth of each employee. We do not employ any person under 18 years of age except persons that are present as part of their education.

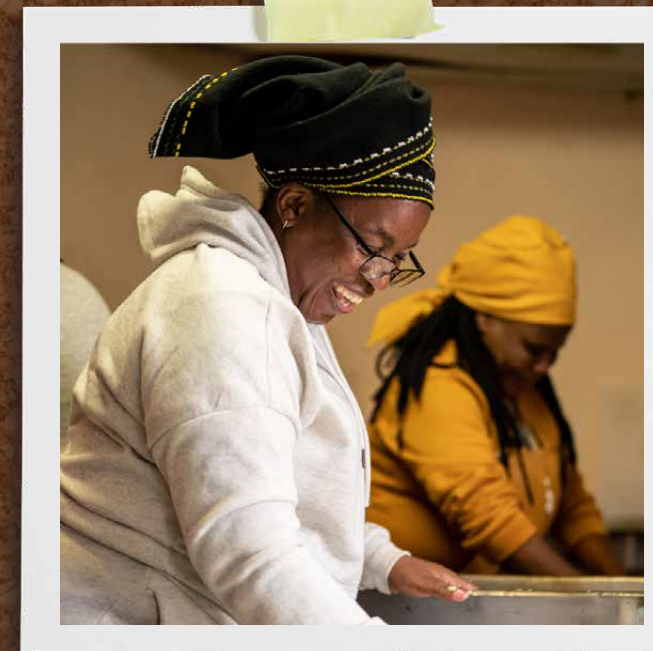


CHANGING THE WORLD, ONE MEAL AT A TIME

At Uhrenholt, we have many traditions. One is that we support a local humanitarian charity at the end of each year, chosen from nominations by our employees, business partners, followers and other stakeholders.

In an international organisation with sales in 120 countries, a lot of travelling is done. We spend time with friends and partners around the world, and

while building the business over the years, we have witnessed poverty, the outbreak of disease, natural disasters and the many effects of climate change. Helping out can be done in many ways, and one is the annual Uhrenholt year-end donation that supports a local charity, preferably in a country where we operate. We choose causes where our donation will make a significant difference in the lives of the local people, especially for children.



THE 2022 YEAR END DONATIONS

This year, we are pleased to announce that we doubled the donation amount to support three important humanitarian causes.

KOLISI
FOUNDATION

ADOPTING COMMUNITY KITCHENS IN SOUTH AFRICA

South Africa is facing a hunger crisis. According to Statistics South Africa, in 2019, 6.5 million South Africans experienced chronic hunger.

Food insecurity has been exacerbated by the COVID-19 pandemic. Over 3 million people lost their jobs in the first few months of lockdown. In July 2020, The Coronavirus Rapid Mobile Survey indicated that 47% of adults surveyed did not have money to buy food for their household in April.

A SHOCKING 1 IN 5 PEOPLE EXPERIENCED CHRONIC WEEKLY HUNGER

It is predicted that the number of households living below the poverty line will continue to increase even further. Community kitchens are becoming critical spaces where communities can connect. They are also places where norms are queried, transformation is spearheaded, where dialogues around food are happening, and where advocates' voices for changing existing food systems are heard. Quite simply, food is much more than a physical need.

As part of our 2022 Year-end donation, we have adopted three community kitchens through the Kolisi Foundation, providing them with vital meals for one year.



SUPPORT CONSTRUCTION OF A MEDICAL CENTRE IN UGANDA

Insufficient medical support is a dire problem in many places around the world, especially in Africa. This results in frequent emergencies and serious medical complications, especially among pregnant women and newborn babies.

ACCORDING TO UGANDA'S MINISTRY OF HEALTH (2020), 14 EXPECTANT MOTHERS DIE EVERY DAY FROM PREVENTABLE CAUSES. THE THREE MOST FREQUENT CAUSES ARE:

- 1) Delay in seeking health care
- 2) Delay in reaching the care facility
- 3) Delay in receiving care from specialist (at health facility)

Our donation will contribute greatly to the construction of the Malaika Clinic project in Uganda, including securing the basement and the provision initially of six rooms. This will provide a key foundation for the centre's future support of locals in need.



SUPPORTING CHILDREN'S ORPHANAGES IN THE PHILIPPINES



We are supporting the children of the Gentle Hands Orphanage in the Philippines. Their mission is to provide a safe, happy and healthy home for orphaned or abandoned children. UNICEF estimates that there are 1.8 million abandoned and neglected children living on the streets in the Philippines. Without help, they face a life of poverty, hunger, sickness and abuse.

The Gentle Hands Orphanage is a child and youth welfare agency, meant to be on the front lines of the rescue and rehabilitation of the medical, social, psychological and educational needs of at-risk children and youth, advocating for the rights of children and working towards improving human community life through family centered care.

Through their two orphanages, the organisation exists to provide holistic and therapeutic residential home care rehabilitation services, including basic education, nutrition and general health care to children in physical danger, those severely ill, malnourished, abandoned and abused – until they can possibly be reunited with their family, transferred to a long-term care facility, placed in foster care or adopted. We are happy to make a difference in the lives of these children and provide them with a loving home and the safe childhood that every child deserves.



2021 DONATION UPDATE

Through our 2021 donation, we supported the SHELTER – Home for Children in Malaysia in establishing their After School Programme – which has now come to life. The programme provides an environment where parents can drop off their children at a safe place while being at work or seeking employment. The safe space provides the children with an opportunity to engage meaningfully and productively with themselves and those around them.

Today in Malaysia, one out of four children from single-parent households and one out of eleven children from two-parent households are left to take care of themselves outside of school hours while their parents are at work. Providing this safe, supportive and learning space for unsupervised and at-risk children and teens is crucial for their future.

DAILY SCHEDULE

Everyday, the programme starts with one hour of academic skill-building activities such as homework completion, reading literacy programme or teaching. Then follows 1.5-2 hours of activities that offer a broad range of learning opportunities according to daily themes. Lunch is also provided either before or after school depending on the children's individual schedule.

WEEKLY SCHEDULE

MONDAY	PLAY/TECH
TUESDAY	ARTS & MOVEMENT
WEDNESDAY	SCHOOL EXTRA-CURRICULAR ACTIVITIES
THURSDAY	SOCIAL EMOTIONAL LEARNING
FRIDAY	LIVING SKILLS

PREVIOUS DONATIONS



2021
SHELTER – HOME FOR CHILDREN
Helping underprivileged, abandoned and neglected children in Malaysia.



2020
BYLLING FOUNDATION
Helping street children in the Philippines to a better future.



2019
DANISH HOSPITAL CLOWNS
Bringing humour and warmth to hospitalised children.



2018
CHILDREN'S ARK
Improving the lives of underprivileged and challenged children in Trinidad and Tobago.



2017
WWF
Conserving wildlife and natural habitats for a better future.



2016
CHARITY: WATER
Bringing clean water, education and improved health to women and children in Cambodia.



2015
LAND OF HOPE / ANJA RINGGREN LOVÉN
Supporting relief work among marginalised children in Nigeria.



2014
MÉDECINS SANS FRONTIÈRES
Fighting Ebola in the most affected areas of Africa.



THE VOICE OF OUR EMPLOYEES

In Uhrenholt, we highly value the well-being of our employees. Since 2018, we have conducted an annual Employee Engagement Survey to evaluate and assess a strong general engagement among our employees. In November 2022, we completed the survey for the year, which again showed that we have maintained a very high engagement rate in Uhrenholt.

The survey participation rate itself is a key indicator of engagement, and we have seen 96% of our employees worldwide completing the survey this year. The fantastic survey result of 8.6 was our target for the year, and the score is 0.9 above the benchmark of comparable businesses.

As a company, we are proud of the work, commitment and engagement that our employees show every day, reflected in a higher score each and every year the survey has been conducted. And we are sure that the high engagement is reflected in the partnering we have with our collaborators around the world!

Despite another great engagement score, we are mindful though that there are always areas that we can improve. We have a responsibility to keep our employees motivated, passionate and provided with a good working environment where everybody can be inspired and learn from each other.



(Figure 4.1: Employee Satisfaction score).²⁰

DEVELOPMENT OF OUR PEOPLE

As an international food company represented in many countries, it is essential to mention that our employees are our most important asset. We have very skilled, professional and dedicated employees – and as a company, it is our responsibility to make sure that they always have a competitive and strong knowledge about the products, the markets, ways of doing business, etc. But also compliance wise, as rules and regulations vary around the world and the increasing digitalisation requires more focus on, for example, IT security.

After COVID-19 it became obvious that we had to find alternative or complementary ways of training our employees. In 2022, we have launched Uhrenholt Academy which is a global learning platform, accessible for all our employees worldwide. This platform provides relevant, interesting, valuable and competitive subjects. Being able to use the platform 24/7 means that no matter where in world our employees are, they can access the platform. The first two modules we launched were Product Training and IT Security. The aim of Product Train-

ing is to provide greater insights and background information about the products we sell. IT Security enables our employees to be up-to-date with sufficient IT knowledge to ensure there are no unnecessary risks open to hacking. As future learning paths and modules in the pipeline, we have Onboarding, Compliance and other business and people related subjects that will make our employees stand strong in any work situation.

The intention is to develop the platform to become a strong knowledge tool for employees in all aspects of doing business worldwide and feeling comfortable at the same time. Working globally demands much from our employees who must always showcase Uhrenholt's professional reputation as a reliable and trustworthy partner.

Besides the digital learning platform, we provide our employees with other job relevant training, often conducted in cooperation with external partners. And we continue the leadership program that we launched back in 2018.

²⁰ Annual employee engagement survey is sent to every FTE globally. System provider: Peakon/Workday. Scope: All employees including employees in hosting companies. (*Limitations: Excluding dairies and Russia.)



**JULIE
GUNDERTOFTE NIELSEN**

A year ago, Julie was a happy, proactive and curious apprentice in our Supply Chain Operation department. Today she is... still happy and a highly valued and skilled sales coordinator in our Trading division. And not only that - in the autumn of 2022, she won an award for the 3rd best thesis in Denmark, written when finishing her apprenticeship.

She wrote about the introduction of plant-based products in the Asian markets and how it can affect the sales of our dairy products. A very relevant and well-chosen topic.

A good example of a young talent who has thought things through and who, with the right attitude, mindset and abilities, can make it even further in a company like Uhrenholt.



ANN SOFIE SOHNE

Ann Sofie's career in Uhrenholt is a good example of a fantastic collaboration that started between a student and a company.

Ann Sofie came to our marketing department as an intern in the 3rd semester of her Master's and continued as student assistant while writing her Master's thesis regarding consumer loyalty.

She was then employed as Global Brand Manager with responsibility for the Emborg brand. In the spring of 2022, she was stationed at Uhrenholt's office in Dubai temporarily to support brand building in the MEA region. Due to her great work, she has recently been promoted to Regional Trade Marketing Manager, based in Dubai, where she will be leading the brand building of Emborg in the MEA region.



FIE ØSTERLIN JENSEN

Fie Østerlin Jensen started as one of two interns in our Global Marketing department. For a five-month period, she combined her studies with an internship in our marketing department - then she continued as a student worker while finishing her thesis regarding branding in the Middle East.

Today, Fie works as Junior Brand Manager in our Global Brand Management team - working with tasks within brand development, on/offline marketing materials (films, toolbox etc.), innovation and insights, as well as coordination with regional teams. Fie is energetic and proactive, and she has managed to transform relevant knowledge from her studies into specific and relevant tasks.



AN ENVIRONMENT FOR DEVELOPING AND GROWING TALENTS

At Uhrenholt, we take our responsibility in educating young, talented people very seriously. We believe that in a constantly changing world where knowledge develops from day to day, it is important to be able to complement the knowledge and experience our skilled employees have with new knowledge from young people who come from various educational backgrounds. They are digitally well versed, and they are curious and eager to learn and become more skilled.

This can be witnessed through the students that we take on in 2-4 year training courses in areas such as sales, logistics, finance or media graphic design - where their knowledge, curiosity and good work are translated into the various business units. Similarly, through university students who, during their Bachelor's or Master's degree, undertake an internship or student assistant function. They contribute with the latest knowledge from their studies, which often in a fantastic way, gets translated into best practice. Or alternatively, a student who would like to use our company as a starting point for their thesis. Fortunately too, we are often able to offer permanent roles after completion of their studies.

As a company, we are in continuous dialogue with educational institutions where we collaborate and exchange knowledge. We present lectures and talk about our company and the business, contributing with knowledge to the students' diverse tasks and theses, and providing them with the avenue to translate theory into practice. In return, we are enlightened with ideas and new angles on ways of doing business.



BUILDING A LEADERSHIP CULTURE

Due to the COVID-19 situation, we have not been able to travel outside Europe the last 2 ½ years which has prevented in-person training internationally. In the autumn 2022, it was again possible to travel, and it was a great pleasure to run the first module of Uhrenholt’s Leadership Training Programme in Manila for our Philippines team. Based on anonymous evaluation schemes, the participants found the training very useful through a breadth of leadership tools, while also enjoying the practical exercises and discussions.

The essence of leadership at Uhrenholt is to create value by working with and through others. An important part of the programme is to communicate the bigger picture and how our leaders can lead and develop their organisation in order to achieve Uhrenholt’s strategic goals. The training also examines how individual behavior affects others and how ways of communication can be adapted to suit the needs of a given situation.



**FRANCES MARIE ZARSUELO,
RETAIL MANAGER PHILIPPINES**

I have always enjoyed training breaks because I think that we all can learn/relearn things no matter our age. While these training sessions are only 10% of how we learn, it still has a big impact by providing a framework to learn theories, getting a better understanding of the why of people and things, and how these then apply in our daily lives.

Theories were explained in a clear and easy to understand manner, and the exercises really helped to put these into practice. I especially enjoyed the coaching portion – it was a tough challenge to zip it! But all the more fulfilling to accomplish. I also think it was great how the instructors were so open and put everyone at ease. It allowed everyone in the Philippine team to participate and engage.



**CZARINA TAN,
RETAIL MANAGER PHILIPPINES**

I really appreciate the programme and that Uhrenholt finds it important to invest time and resources in training people. In the last two years, we have been locked up due to COVID-19, and it is such a pleasure that we can all meet physically in order to learn and refresh ourselves on how to become a better leader and how to approach different personalities in different ways.

I also appreciate how Uhrenholt helps me to develop my leadership skills which is important to me both in the position I have today but also in the next steps of my career. It is also good to have a break from everything that we do; to step back and reflect on what matters most. This training helps me realise the importance aspects of leadership which are coaching, relationship building and different ways of approaching different personalities. Last, but definitely not the least, I also appreciate the bonus part of this training and that is knowing my colleagues on a deeper level which helps build a more engaged and stronger Philippine team.

AN INCLUSIVE AND DIVERSE CULTURE

At Uhrenholt, we appreciate and utilise our people’s diverse experiences and backgrounds to better understand the needs of global customers, drive innovation and enhance employee engagement. We are represented in more than 20 countries and we currently employ 20 nationalities.²¹

In our annual employee engagement survey, we ask our employees to what extent people from all backgrounds are treated fairly in our company, and as in previous years, the response we receive is very positive. In fact, our score is 0.5 above the global benchmark in the Consumer segment. One comment we received on this issue stated that, “In Uhrenholt, all are equal.” Furthermore, the overall employee engagement in Uhrenholt has increased again in 2022.

When recruiting new people, we always strive to meet diverse candidates. We must balance this with those that are available however, and with shrinking talent pools in some areas, this is not always achievable. Nonetheless, through our recruitment partners, we always emphasise these diversity efforts, especially if the hiring department has limited existing diversity. If the existing employees in the hiring department have a majority of one gender, we always make an extra effort in trying to find suitable and more diverse candidates.

In our commitment towards diversity, we are proud to report that our workforce is diverse in terms of gender. We have a balance of 52% female and 48% male employees.

This balance is important as it ensures that different perspectives and ideas are represented in our decision-making processes and helps to create a more inclusive and equitable work environment. We will continue to strive for diversity and inclusion in all aspects of our operations.

We also take into account the age and experience of our workforce. While the average age and tenure of our employees have remained consistent in recent years, we are now making a concerted effort to bring in more young talent. It is crucial for us to have a dynamic organisation with a mix of experience and fresh perspectives. To support this, we have invested heavily in employee development, launching a learning platform for our team in 2022.

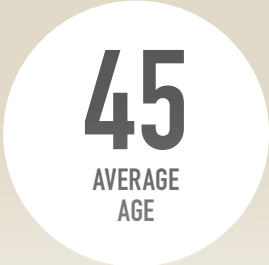
DIVERSITY AMONG OUR GLOBAL LEADERSHIP TEAM

Previously, the Global Leadership Team was exclusively composed of Scandinavians. However, with the addition of our new SVP for the Middle East/Africa region, who is of Jordanian and Canadian nationality, we are now proud to have a more diverse range of nationalities represented within the team and actively welcome this diversity.

In line with the new official definition²³, we have updated the terms “Directors” used in previous reports to “Global Leadership Team members.” Currently, the team comprises of nine males and two females, and we aim to increase the number of female members by at least one by 2025. However, it remains a top priority to ensure a balanced composition of leaders within Uhrenholt, regardless of gender.



(Figure 4.3: Gender split in Global Leadership Team).²⁴



(Figure 4.2: Overview of Diversity. Including Seniority, nationality, age, and gender).²²

²¹ Number of persons employed in Uhrenholt globally and who have an employment contract in a Uhrenholt company and where we are obliged to pay salary. (*temporary employees and employees employed in a hosting company are included) (*Limitations: Employees employed by distributors are not included).

²² *Gender: Count number of female and male FTEs in Uhrenholt. Employees are divided into (1) Employees and leaders (2) GLT-Members (3) Board.
*Seniority: Number of years and months that each individual FTE has been employed in a Uhrenholt company or in a hosting company by the end of December 2022.
*Age: Age of each individual FTE as of December 31 (in years and months) divided by total number of FTE. *Nationalities: Registration of citizenship of each FTE and counts all types of citizenships.

²³ Guidelines on target figures, policies and reporting of the gender composition of management. Retrieved January 23, 2023, from <https://erhvervsstyrelsen.dk/vejledning-maltal-og-politikker-den-konsmaessige-sammensaetning-af-ledelsen-og-afrapportering-herom>

²⁴ Count number of female and male FTEs in Uhrenholt. Employees are divided into (1) Employees and leaders (2) GLT-Members (3) Board.

PRIORITISING EMPLOYEE HEALTH AND SAFETY

Our sickness rate is a mix of short-term and long-term sickness. It is extremely important that we do our utmost to prevent short-term sickness from turning into long-term, but this is of course also dependent on the nature of the disease.

In Denmark, we have some strong healthcare partners that can support the individual during their sick leave, it is equally important to take initiatives in the company to keep the organisation healthy, both physically and mentally. We will improve these initiatives in the years to come. Regarding injuries, our target is to prevent any injury which requires constant focus on health and safety in our organisation. We do not want our employees to be exposed to any danger in the workplace.



(Figure 4.4: Total absence and number of injuries)²⁵

EMPLOYEE ATTRITION RATE

In 2022, we had an attrition rate of 6% which we find quite satisfactory. This percentage covers all employees that have resigned voluntarily. We will continue to focus on the attrition rate and we will do our utmost to keep our employee engagement at a high level, as this contributes to our overall sustainability as a company.



(Figure 4.5: Total attrition rate.)²⁶

²⁵ Number of sickness days and total number of injuries (full or half day) for all FTEs in the period divided by total number of working days for all FTEs. (*Limitation: The numbers for 2022 cover Middelfart only).

²⁶ Number of FTEs that voluntarily leaves Uhrenholt divided by number of FTEs in the period. Subcalculation: number of employees that voluntarily leaves Uhrenholt. Any retirements and temporary employments are calculated as involuntarily.

ENABLING HEALTHY LIVING

Health and nutrition are fundamental aspects of our business. We are dedicated to creating products that support our consumers worldwide in achieving a healthy and balanced lifestyle. Our goal is to make it easy for families everywhere to access nutritious meals.

We achieve this by offering a diverse range of whole foods, including cheese, milk, yogurt, vegetables and berries that are not only delicious but also nutritious. We are constantly innovating our product line to offer healthier, family-friendly options at affordable prices.

Additionally, our online recipe database provides inspiration for families to eat a healthy and varied diet.



SUPPORTING ORGANIC WORLDWIDE

For many years, we have been members of Denmark's leading organic trade organisations – Organic Denmark (Økologisk Landsforening) and Bio aus Dänemark.²⁷ The benefits of eating organic are numerous, and we source our organic product range from 100% organic, European farms.

This range is the perfect match for consumers who are concerned about the use of chemicals and who strive for better environmental conditions.

Organic does more than just making social sense though. We have experienced continued growth in sales of our organic products, and in 2022, we sold our organic products in more than 17 markets worldwide.

PLANT-BASED DAIRY ALTERNATIVES

The consumers' focus during the past five years has increasingly evolved towards more sustainable lifestyle choices in support of a more sustainable world. One consequence of this is an escalating demand for plant-based products. Driven by various reasons, consumers seek innovative food alternatives, in turn creating a global food revolution.

To meet this global, consumer-led food revolution, we have drawn on our years of expertise in the industry, local market insights and strong partnerships to create our Emborg Plant-based® sub brand – making plant-based alternatives available for everyone, everywhere.

We have crafted a plant-based range offering dairy alternatives. Through careful selection, our range delivers consistently high quality, superb texture, easy and simple handling and above all a great taste. Our focus ensures that we continuously develop our range of products to meet the needs of our consumers. Although our journey with the plant-based assortment is just beginning, it is already expanding as we bring great tasting plant-based dairy alternatives to consumers all around the world.

²⁷ Towards a sustainable future – Organic Denmark (n.d.). Retrieved January 17, 2022, from <https://www.organicdenmark.com>



GOVERNANCE

The Governance section of our ESG report is an important aspect of our sustainability efforts. Here, we will be sharing our approach to corporate governance and management. Our aim is to ensure that our business operations are aligned with the long-term interests of our stakeholders and contribute to sustainable growth.

We are committed to continuously improving our governance practices and will be providing an overview of our progress in this section, covering Food Safety, Supplier Management, Anti-corruption and Fraud, Code of Conduct and Data Ethics.

ACHIEVING
17/83
% SPLIT BETWEEN FEMALES
AND MALES AMONG BOARD
OF DIRECTORS

LAUNCH OF
GLOBAL E-LEARNING
PORTAL UHRENHOLT
ACADEMY

A FOOD SAFETY FIRST MINDSET

Consumers worldwide have the right to safe food. As a global food provider, we are fully committed to the delivery of safe food to all consumers. A food safety mindset throughout our food supply chain is crucial in meeting this commitment. Through this focus, we protect consumers against foodborne illnesses, caused by bacteria, viruses, parasites or chemical substances, and undeclared food allergens.

We always put food safety first in all we do.

FOOD SAFETY HACCP PRINCIPLES

Our food safety management is based on the internationally recognised Hazard Analysis Critical Control Point (HACCP) principles according to Codex Alimentarius, a joint FAO/WHO programme.^{28 29}

HACCP provides a systematic approach to the identification, evaluation and control of food safety hazards.

The principles are applied to every stage of the food supply chain, from primary agricultural production and food processing, through to packing, labelling, storage and transport of food products intended for consumers.

FOOD SAFETY PLANS AND PROCEDURES

Uhrenholt has food safety plans and procedures in place covering all activities within our food supply chain – from new product development through to delivery to the customer:



AN ORGANISATION-WIDE CULTURE OF FOOD SAFETY

A strong food safety culture in an organisation is built from the ground up. Each and every Uhrenholt employee whose activities can influence our food safety chain receives specific food safety training.

Our organisational focus on food safety is supported by dedicated Quality Assurance employees. This team of highly skilled food safety qualified employees specifically receive ongoing training on food safety regulation and developments to ensure that Uhrenholt products are always safe to consume.

²⁸ Home. (n.d.). Retrieved January 18, 2023, from <https://www.fao.org/fao-who-codexalimentarius/sh-proxy/en/?lnk=1&url=https%253A%252F%252Fworkspace.fao.org%252Fsites%252Fcodex%252FStandards%25>

²⁹ Codexalimentarius Fao-who. Search results | CODEXALIMENTARIUS FAO-WHO. (n.d.). Retrieved January 18, 2023, from <https://www.fao.org/fao-who-codexalimentarius/search/en/?cx=018170620143701104933%3Aqq82jsfba7w&q=haccp&cof=FORID%3A9>



OUR INITIATIVES

NEW PRODUCT DEVELOPMENT PROCESS – CONSUMER BRANDED PRODUCTS

The development of new food products is a multidisciplinary process involving many stakeholders both internally and externally, with food safety as a crucial theme. From idea to launch, food safety risks are identified, assessed and managed to ensure safe food products.

We operate new product development activities via a structured process, with defined milestones controlling launch of new products. The elements of this process guarantee that product composition, product processing, packaging, consumer labelling and communication are in full quality and food safety compliance.

TRAINING IN FOOD SAFETY

Both consistency and a wide distribution of food safety training are central in creating the food safety culture we place such high importance in. Not just for ourselves, but for our consumers and customers too.

To further facilitate this consistency of training, understanding and execution throughout the organisation, we will be ensuring that food safety knowledge and understanding is available through the Uhrenholt Academy.

SUPPLIER COMPLIANCE

We demand that all suppliers that we engage with must comply with food safety standards recognised by the Global Food Safety Initiative (GFSI). Through this approach, we can ensure that our food products are produced under internationally recognised food safety management systems, and that effective quality management systems are in place at our suppliers.

We strongly encourage any supplier not holding a GFSI recognised food safety certificate to gain certification. Until GFSI certification is obtained, suppliers are submitted to an onsite or remote audit by Uhrenholt’s Quality Assurance team based on the GFSI standard requirements.

GFSI FOOD SAFETY CERTIFIED SUPPLIERS



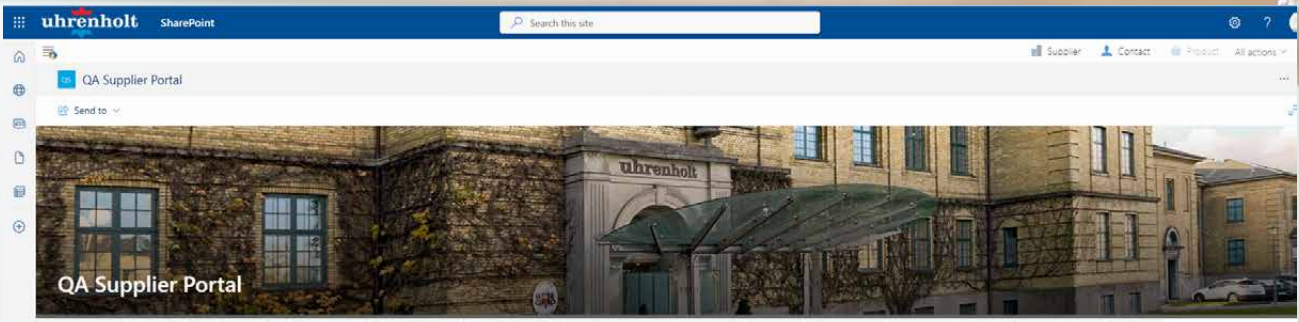
(Figure 5.1: Percentage of suppliers holding a GFSI food safety certificate.).³⁰

The percentage of active suppliers in 2022 GFSI certified is 97%. This is status quo compared to 2021. We strive to increase the percentage of GFSI certified suppliers but must acknowledge that GFSI food safety certification is less common in some of our sourcing countries.

SUPPLIER FOOD SAFETY RISK ASSESSMENT

All suppliers’ production facilities and the products produced for Uhrenholt are submitted to a critical food safety risk assessment by our Quality Assurance team prior to commencement. Monitoring of this risk assessment then continues throughout the supply period.

To support these activities, we have introduced a web-based QA Supplier Portal where suppliers respond to our supplier approval questionnaire. This QA Supplier Portal includes a new supplier food safety risk assessment tool which is tailored to the needs of our Consumer Business Unit and Global Trading Business Unit.



³⁰ Number of active suppliers with financial transaction holding a valid GFSI food safety certificate covering products purchased by Uhrenholt multiplied by 100 divided by number of active suppliers with financial transaction.



SOURCING WITH SUSTAINABLE PALM OIL

The Roundtable on Sustainable Palm Oil (RSPO)³¹ was established in 2004 to promote the production and use of sustainable palm oil for people, planet and prosperity.

When the palm oil is produced sustainably, it mitigates negative impacts on nature and helps to maintain the original tropical environment including:

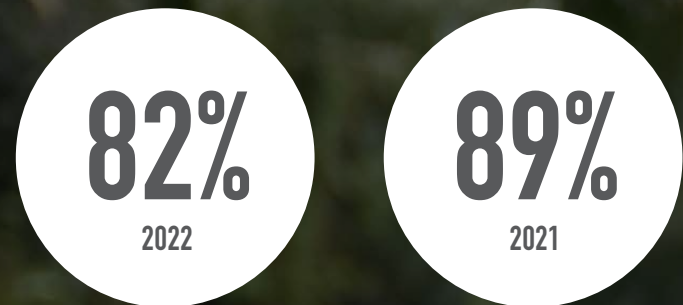
- Carbon storage
- Biodiversity conservation
- Climate regulation
- A source of livelihood for local communities

In our Consumer business unit we sell products containing palm oil directly to the end consumer. The year 2022 proved to be a difficult one for global sourcing of products and ingredients, which affected our progress in switching to the use of RSPO certified palm oil. Despite this, 82% of palm oil-containing products in 2022 in our Consumer business unit were made with RSPO certified palm oil.

We still strive to meet our goal for 2025 and continue to work with our partners to change to use of RSPO certified palm oil.

PALM OIL PRODUCTS

Percentage of sold palm oil products in tonnes containing RSPO certified palm oil:



(Figure 5.2: Percentage of sold palm oil products in tonnes containing RSPO certified palm oil) ³²

³¹ Make sustainable palm oil the norm. Roundtable on Sustainable Palm Oil (RSPO). (2023, January 11). Retrieved January 16, 2023, from <https://rspo.org/>

³² Tonnes of sold products containing RSPO certified palm oil multiplied by 100 divided by tonnes of sold products containing palm oil (both RSPO and non-RSPO certified)



SUPPLIER CORPORATE SOCIAL RESPONSIBILITY & SUPPLY CHAIN SECURITY

UHRENHOLT COOPERATES WITH A GLOBAL NETWORK OF SUPPLIERS

Many people in many different parts of the world are involved in food manufacturing and distribution, from primary production to final consumer product, with potential impacts on the environment through water consumption, energy use and packaging materials.

Taking the complexity and global nature of food supply chains into consideration, it is now more important than ever to secure human rights and the environment in our industry.

Furthermore, food fraud like dilution, substitution, concealment, counterfeit or mislabelling unfortunately are growing areas in global food supply chains requiring even more focus on supply chain security. Therefore, it is crucial that our suppliers demonstrate professional care for our interests, ensuring that food products produced for Uhrenholt are manufactured and distributed under secure and responsible conditions in all aspects.

OUR INITIATIVES

CORPORATE SOCIAL RESPONSIBILITY COMPLIANCE

We place great emphasis on securing and protecting internationally proclaimed standards concerning human rights, labour, the environment and anti-corruption. This emphasis naturally extends to include our suppliers.

To demonstrate supplier compliance with Corporate Social Responsibility standards, we recommend our suppliers sign up and/or gain certification through a third-party Corporate Social Responsibility scheme such as Sedex/SMETA, amfori BSCI, Social Accountability (SA) 8000, or similar. Additionally, our supplier risk assessment and supplier approval procedures include Corporate Social Responsibility topics.

In 2022, the percentage of active suppliers who have signed up to/gained certification through to a third party CSR scheme increased from 19% to 28%. This achievement is an important step towards ensuring Corporate Social Responsibility in our supply chain.



(Figure 5.3: Suppliers who have signed up to / gained certification through a third party CSR scheme).³³

SUPPLIER CSR AND SUPPLY CHAIN SECURITY RISK ASSESSMENT

Both prior to commencing and throughout our business relationships, suppliers undergo critical risk assessment by our Quality Assurance team. This risk assessment addresses Corporate Social Responsibility, food fraud and supply chain security, including elements which form part of our Authorised Economic Operators (AEO) accreditation.

³³ Number of active suppliers with financial transaction who has signed up to and/or gained certification through a third party Corporate Social Responsibility scheme multiplied by 100 divided by number of active suppliers with financial transaction.

ANTI-CORRUPTION AND FRAUD

Uhrenholt's geographical footprint poses an inherent risk. We operate in more than 120 countries around the world and extra caution must be taken. As a result, it is only natural that employees working on the front line find our business ethics challenged from time to time. Bribery and corruption are fundamentally inconsistent with Uhrenholt's values and business principles.

Our activities are in general subject to several, strict anti-corruption laws, including the Danish Criminal Code and the United Nations Convention against Corruption. The obligation of preventing corruption also applies to anyone associated with Uhrenholt. This could be any subsidiary, representative office or

even a local distributor or supplier of products. They are all included in our business principles.

Unfortunately, attempts of fraud and scam have become part of the daily life of trading in the international food sector. To combat these crimes and protect members and their partners against identity theft and fake companies, Eucolait – the European organisation of trading companies in the dairy sector – has initiated a warning system.

At Uhrenholt, we fully support calls from the Eucolait secretariat to share any information about fraud cases as quickly as possible for further dissemination among the members.

LAUNCH OF WHISTLEBLOWER CHANNEL

In early 2022, we fulfilled our earlier commitment and published a whistleblower channel on our homepage at: <https://uhrenholt.com/whistleblower-scheme>.

The whistleblower channel is operated by an independent third party in cooperation with Uhrenholt. It is designed to ensure equal treatment of all our employees, customers and suppliers, and good business ethics are key elements of Uhrenholt's operations.

We are pleased to announce that we have not received any whistleblower cases. This is a testament to the strong culture of ethics and integrity within our organisation, as well as the effectiveness of our whistleblower reporting system.

Employees feel comfortable and secure in bringing forward any concerns they may have, knowing that they will be taken seriously and handled appropriately. We will continue to prioritise transparency and accountability in our operations and encourage all employees to speak up if they witness any unethical or illegal behavior.³⁵

CONDUCTING BUSINESS RESPONSIBLY

CODE OF CONDUCT

In all business aspects, it is Uhrenholt's unconditional goal to win, but victory is only desirable if it is obtained through fair play. We follow the rules and compete according to existing ethics and regulations.

We always act in accordance with the legislation in the markets where we operate. When our code of conduct sets standards that are higher than national legislation, we apply our code of conduct if it does not conflict with national laws.

Local customs or practices can never take precedence over our standards, and we will never act in an illegal or unethical way.

Our code of conduct is under review to include a sanctions policy, and the plan is to launch the new version in our e-learning platform. All employees should conduct and agree on the terms in our code of conduct, as it is of paramount importance that all employees share Uhrenholt's interpretation of moral and ethical values to guide them, should our business ethics be challenged.

DIVERSITY IN OUR BOARD OF DIRECTORS

There has been a change in the Board of Directors, as one male member has stepped out of the Board, while one female and one male member have joined. While we have an ambition to increase the number of females on our Board in the future, it is

crucial to the business that we have Board members that possess relevant backgrounds and the right expertise. Prior to this year, the board of directors consisted solely of men, but in September 2022, a new female member entered the board. We believe that having board members of both genders will enhance an even higher dynamic among the board. We look forward to experiencing the positive effects of this change. Furthermore, we have updated our ambitions towards 2025 to target two female members of our board of directors instead of one.



(Figure 5.4: Percentage of board member diversity divided by gender).³⁴

³⁴ Count number of female and male FTEs in Uhrenholt. Employees are divided into (1)Employees and leaders (2) GLT-Members (3) Board.

³⁵ Number of cases reported through the Whistleblower channel.

GLOBAL E-LEARNING PLATFORM LAUNCH: UHRENHOLT ACADEMY

The internal Uhrenholt Academy was launched in August 2022 to provide a platform of e-learning courses and training programs specifically designed for Uhrenholt employees.

An e-learning platform is a perfect match for a global organisation such as Uhrenholt, allowing learning to be unhindered by place or time. The platform is designed to support individual learning styles and needs, and it is time efficient, as no one needs to travel to participate. This also fully supports its environmental credentials.

The Uhrenholt Academy will naturally expand over time. The first module was ‘Product Training’ in support of basic knowledge on dairy and dairy production being essential to understanding the foundation of Uhrenholt. Subsequently, two courses regarding IT Security were launched, as we are reliant on all employees complying with the rules and procedures in our IT policy. This compliance minimises the risk of external actors attempting to exploit any vulnerabilities in our systems. The next planned module addresses compliance, specifically our recently revised “Code of Conduct”.

This learning platform will ensure that everyone has access to the most recent updates at any time. Furthermore, the e-learning portal gives us an easier overview of information and makes it smoother to share common knowledge.

Although the portal is at an early stage, the target is to have a catalogue of necessary and useful knowledge and training material, both mandatory and voluntarily. Some courses will be for certain groups, others for all.



(Figure 5.5: Percentage of employees who have completed the e-learning course on IT Information and Security) ³⁶

³⁶ Number of employees who have completed the learning path *100 divided by the number of employees that have been invited to do the learning.

DATA ETHICS

Report on data ethics pursuant to section 99d of the Danish Financial Statements Act.

As data becomes increasingly important in our connected society, it is more important than ever to establish rules and define procedures on data collection, storage and handling.

It is Uhrenholt’s policy to maintain the highest ethical standards and comply with all applicable data and privacy laws and regulations. The area is governed by Uhrenholt’s data policy, as well as internal policies and standard operating procedures. Our privacy policy describes how information about individual persons may be collected, used, disclosed, transferred and stored by Uhrenholt.

Uhrenholt ensures a high level of data protection, as well as recognising privacy as a keystone in gaining and maintaining the trust of employees, customers, suppliers and business partners.





Throughout the organisation, we do not process large quantities of personal data. Nevertheless, we

acknowledge the importance of safeguarding people’s personal data. We are committed to complying with all applicable personal data protection laws, including the Danish Financial Statements Act § 99d.

In 2021, an internal task force was established, consisting of department managers and selected employees. The task force is responsible for formulating data handling policies and procedures throughout the organisation. The policies and procedures ensure that all types of data are collected, used, disclosed, transferred and stored in accordance with data protection laws, including the Danish Financial Statements Act § 99d.





We have in 2022 launched our new e-learning portal, and although GDPR training was planned to be released in autumn 2022, it was postponed, as we found IT information security even more urgent due to the ongoing unsecure situation in Europe. However, GDPR will be one of the first learning paths we will launch in 2023.

100 | PROGRESS, GOALS & AMBITIONS

Field	2022 Progress	2023 Targets	Uhrenholt 2025 Ambition	UN SDG Goal
<div>  ENVIRONMENT </div>				
Carbon Footprint	In 2022, we have mapped Scope 1, 2 and parts of Scope 3. We have implemented measures to facilitate the mapping and monitoring these emissions and aim to achieve full transparency by disclosing the results to our stakeholders.	Our goal is to continue monitoring our emissions with the aim of reducing them in the future.	Complete CO ₂ footprint transparency in 2025, based on materiality assessment.	<div>13 CLIMATE ACTION</div> 
Sustainable Packaging	We have started the work of including the Friendship brand in our data for sustainable packaging. Additionally, we have further improved our data covering the packagings within the Consumer Business Unit.	We will continue to collect and validate the packaging data we receive and we will include all Friendship consumer products to the list.	By 2025, 50% of our products packaging should be made from recyclable materials, and 100% of our packaging should be recyclable.	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> 
CO ₂ Reduction from Business Travels	In 2022, we have reduced the CO ₂ /headcount with -1.15% compared to 2019. In addition, we have successfully integrated Middle East and Africa in our booking system which has resulted in an increased carbon footprint transparency from 50% to 73% transparency on air business travels.	We are determined to improve on our current 73% transparency to achieve a 100% transparency level in the upcoming years.	Limit our travel activities year-on-year compared to 2019, and thereby reducing the CO ₂ footprint per employee.	<div>13 CLIMATE ACTION</div> 

<div>  SOCIAL </div>				
Donation	During our year-end donation, we supported the following initiatives: we adopted three community kitchens in Cape Town, South Africa, helped construct a medical center in Uganda, and supported abandoned and orphaned children in the Philippines.	As we did last year, we will again ask our business partners, followers and other stakeholders to suggest a relevant humanitarian cause for us to support. We will also maintain our commitment to a long-term donation program.	Define a long-term donation program that will support the Uhrenholt Strategy and overall purpose.	<div>2 ZERO HUNGER</div> 
Diversity	The gender split among our employees was 52% female and 48% male, with 18% of the Global Leadership Team being female.	Gender diversity will remain an important focus in order to support our 2025 ambition.	We want to increase the number of female Global Leadership Team members to at least 25%. We also have an ambition of having at least two female board members in 2025 at the latest.	<div>5 GENDER EQUALITY</div> 

Field	2022 Progress	2023 Targets	Uhrenholt 2025 Ambition	UN SDG Goal
<div>  SOCIAL </div>				
Good work environment	We have reached an even higher overall score in our employee engagement survey, i.e. 0.1 higher than 2021. We reached a score of 8.6, which is 0.9 above true benchmark worldwide.	We will focus on maintaining the high level of engagement in the organisation through professional leadership and follow up on the survey with workshops and action plans.	We want to maintain an employee engagement score of at least 8.5 out of 10.	<div>8 DECENT WORK AND ECONOMIC GROWTH</div> 

Field	2022 Progress	2023 Targets	Uhrenholt 2025 Ambition	UN SDG Goal
<div>  GOVERNANCE </div>				
Sustainable Palm Oil	This year proved to be a difficult one for global sourcing of products and ingredients which affected our progress in switching to the use of sustainable RSPO certified palm oil. Despite this, 82% of palm oil-containing products sold in 2022 in our Consumer business unit were made of certified palm oil.	We will continue to work with our Consumer business unit suppliers to change to the use of sustainable RSPO certified palm oil.	Reach least 95% of all palm oil containing products in our consumer business unit to utilise RSPO certified palm oil based on sold volume.	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> 
Anti-corruption, Fraud and Business Ethics	E-learning platform has been launched, but learning paths on anti-corruption, fraud and business ethics have not yet been released. All new and existing customers have been screened through Dun & Bradstreet database tool.	Learning paths on anti-corruption, fraud and business ethics will be released in 2023. Dun & Bradstreet: All new and existing customers will be screened through Dun & Bradstreet database tool.	Mandatory, yearly e-learning on all compliances.	<div>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</div> 
Supplier Management	We have developed and introduced a new web-based Uhrenholt QA Supplier Portal including a new and more comprehensive supplier risk assessment tool which replaces risk assessment procedures used previous years.	We will complete risk assessment and approval of all active suppliers through the Uhrenholt QA Supplier Portal.	We will ensure that all our active suppliers are risk assessed and re-approved through the Uhrenholt QA Supplier Portal at least every third year.	<div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> 

ACCOUNTING PRINCIPLES

INTRODUCTION

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ENVIRONMENT

CARBON EMISSIONS

- The Uhrenholt CO₂ calculation sheet has been created to easily calculate the emission numbers within Sea-, road- and air-transport. Emission numbers are calculated based on data from www.ecotransit.org/en/emissioncalculator/ as follows:
Sea: Origin – destination, 10mt/teu, result divided with actual shipped weight.
Air: Origin – destination, result divided with actual shipped weight.
Road: Origin – destination, distance multiplied with CO₂ emission per km.
Data input: Transport statistics from Uhrenholt ERP system including details like origin, destination, volume, weight etc.
Data Sources: Emission data from www.ecotransit.org/en/emissioncalculator/
Transport statistics from Uhrenholt ERP system
Uhrenholt CO₂ calculation sheet
Input Providers: Group Transport & Logistics copies the data from Uhrenholt ERP system into the Uhrenholt CO₂ calculation sheet.
Adjustments of incorrect details to actual are done manually.

SUSTAINABLE PACKAGING

- % of material made from recycled material: Percentage of material made from recycled material = Sum of weight in grams on different types of packaging on a product made from recycled material divided by total sum of material weight in grams.
Formula = % of material made from recycled material = Sum of weight in grams, made from recycled material / Sum of material weight in grams
- % of material that is recyclable: Percentage of material that is recyclable = Sum of weight in grams on different types of packaging on a product that is recyclable divided by total sum of material weight in grams.
Formula = % of material that is recyclable = Sum of weight in grams, that is recyclable / Sum of material weight in grams
Data Input: Packaging information based on packaging type/material, material weight (g), % made from recycled material and % of the packaging component that is recyclable on all items.
Data Sources: Data on items from Product Information Management system based on specifications on packaging provided by suppliers in connection with product creation and verification.
Manual input based on the above source
Input Providers: Master Data UHR HQ

ENERGY EFFICIENCY

- Sum of all types of energy used/consumed gas (Nm³) & EI (KWh) Cars (kg CO₂) WLTP normen
Data Input: Input from 5 different units: UHR HQ, Grøndal, Skodborg, KL office, PH office and Dubai office
Data Sources: Excel sheet/ Manual input based on information on invoices or statements from energy providers
Input Providers: UHR HQ

WATER CONSUMPTION

- Sum of all gross water consumed. The sum of all water drawn into the boundaries of the company from all sources incl. surface water, ground water, rainwater, and municipal water supply. Water consumption is the gross amount of consumption, therefore cleaned/purified spill water cannot be deducted but can be reported separately. Unit: m³.
Data Input: Gross amount of consumed water by location measured in m³. Input required from all locations above materiality threshold
Input needed from the following locations =>

UHR HQ, Grøndal, Skodborg, KL office, PH office and Dubai office
Data Sources: Manual input based on information on invoices or statements from water providers.
ESG (engelsk) januar 2022_final.pdf (fsr.dk)
Input Providers: UHR HQ

- United Nations. (n.d.). Goal 3 | Department of Economic and Social Affairs. United Nations. Retrieved January 17, 2022, from <https://sdgs.un.org/goals/goal3>

WASTE

- Sum of all waste that can be recycled. Calculated From 5 different units: Uhrenholt HQ, Grøndal Dairy, and Skodborg.
Data Input: From 3 different units: UHR HQ, Grøndal, Skodborg.
Data Sources: Through Excel sheet/ Manual input based on information on invoices or statements from energy providers
Input Providers: UHR HQ

FOOD WASTE

- Wefood. DanChurchAid. (2022, November 10). Retrieved December 12, 2022, from <https://www.danchurchaid.org/about-danchurchaid/wefood>

GRØNDAL DAIRY: TOTAL CONSUMPTION

- Internal data, Grøndal Dairy Consumption Statement 2022, Latest updated January 2023.

Grøndal Dairy Consumption Statement 2022	2019 vs 2018		2020 vs 2019		2021 vs 2020		2022 vs 2021	
	Δ Total use	Δ Use/kg cheese	Δ Total use	Δ Use/kg cheese	Δ Total use	Δ Use/kg cheese	Δ Total use	Δ Use/kg cheese
Total CO ₂	-8.78%	-4.94%	-5.79%	-2.12%	-6.23%	1.50%	-6.05%	-1.05%
- Electricity	-5.96%	-2.21%	-9.38%	-5.58%	-2.41%	5.04%	-3.33%	1.53%
- Gas	-12.24%	-8.28%	-3.60%	1.82%	-10.94%	-2.87%	-9.60%	-4.43%
Water	-27.51%	-23.01%	1.35%	4.78%	-1.58%	5.81%	-1.61%	3.18%
Waste total	-3.21%	0.43%	-8.50%	-4.73%	-2.69%	4.78%	-14.58%	-9.19%
Waste recycled	44.00%	45.98%	-6.37%	-2.68%	2.97%	10.03%	-11.43%	-6.18%
Cheese production MT	4,769		4,441		4,118		3,924	

EMISSIONS FROM COMPANY CARS

- Scope 1 Emissions from all company cars. Internal
Data sources: Leasing companies, WLTP norms (Last updated January 2023)
- Internal Data sources: Leasing companies, WLTP norms (Last updated January 2023)

CO₂ FROM BUSINESS TRAVEL

- Sum of CO₂ used on business travel and sum of CO₂ used on business travel per headcount. All 3 units but as a start from HQ and Dubai office. (*Limitations: Data covers 73% of total Headcount)
Data Input: Scope 3, All 3 units but as a start from HQ and Dubai office

Data Sources: Manually input based on travel agencies' statements.
Input Providers: All units must provide their total consumption of CO₂ in regard to business travel to UHR HQ

- Sum of CO₂ used on business travel and sum of CO₂ used on business travel per headcount. All 3 units but as a start from HQ and Dubai office. (*Limitations: Data covers 73% of total Headcount)
Data Input: Scope 3, All 3 units but as a start from HQ and Dubai office
Data Sources: Manually input based on travel agencies' statements.
Input Providers: All units must provide their total consumption of CO₂ in regard to business travel to UHR HQ



SOCIAL

FTES:

Calculation Method:
Number of persons employed globally in Uhrenholt and who has an employment contract with Uhrenholt. The number is transferred into full time employees. The number includes

ACCOUNTING PRINCIPLES

Headcounts: Number of persons employed in Uhrenholt globally and who has an employment contract in a Uhrenholt company and where we are obliged to pay salary. Also temporary employees and student workers are included. (*limitations: employees employed in a hosting company are included. Persons employed by distributors are not included).
Data Input: Global list of employees
Data Sources: Manually through internal calculation sheet.
Input providers: Group HR at UHR HQ

EMPLOYEE SATISFACTION

20. Annual employee engagement survey is sent to every FTE globally. System provider: Peakon/Workday. Scope: All employees including employees in hosting companies. (*Limitations: Excluding dairies and Russia.)
Data Input: Annual results from the survey
Data Sources: Peakon/Workday
Input Providers: Group HR at UHR HQ and Peakon
21. Number of persons employed in Uhrenholt globally and who has an employment contract in a Uhrenholt company and where we are obliged to pay salary. (*temporary employees and employees employed in a hosting company are included) (*Limitations: Employees employed by distributors are not included)

DIVERSITY

22. *Gender: Count number of female and male FTEs in Uhrenholt. Employees are divided into (1) Employees and leaders (2) GLT-Members (3) Board).
Data Input:
*Seniority: Number of years and months that each individual FTE has been employed in a Uhrenholt company or in a hosting company by the end of December. *Age: Age of each individual FTE as of 31 December (in years and months) divided by total number of FTE.
*Nationalities: Registration of citizenship of each FTE and count all different citizenships.
Data Sources: Global Employee lists
Input Providers: Group HR at UHR HQ
23. Måltal og politik for den Kønsmæssige Sammensætning af Ledelsen og for rapportering herom. erhvervsstyrelsen.dk. (n.d.). Retrieved January 23, 2023, from <https://erhvervsstyrelsen.dk/vejledning-maltal-og-politikker-den-konsmaessige-sammensaetning-af-ledelsen-og-afrapportering-herom>

24. Count number of female and male FTEs in Uhrenholt.
Data Input: Count number of female and male FTEs in Uhrenholt. Employees are divided into (1)Employees and leaders (2) GLT-Members (3) Board)
Data Sources: Global Employee lists
Input Providers: Group HR at UHR HQ

ABSENCE & INJURIES

25. Number of sickness days (full or half day) for all FTEs in the period divided by total number of working days and total number of injuries for all FTEs. (*Limitation: The numbers for 2022 cover Denmark only.) Data Input:
-Absence: Number of sickdays and number of FTEs
-Injuries: Number of injuries
Data Sources: Absence: Internal registration platform BetaBiz
Injuries: Registrations through official platform: Report Injury, Virk. (n.d.). Retrieved February 13, 2023, from https://virk.dk/myndigheder/stat/AES/selvbetjening/Anmeldelse_af_arbejdsulykke/
Input Providers: Group HR at UHR HQ and Country Managers
26. Attrition Rate voluntarily and involuntarily leaves Uhrenholt divided by number of FTEs in the period. Subcalculation:
number of employees that voluntarily leaves Uhrenholt. Any retirements and temporary employments are calculated as involuntarily. We measure the total voluntarily and involuntarily FTEs divided with the total average FTEs in the period x 100, and separate them into voluntarily and involuntarily, including the total number.
Data input:
Global employee lists. Temporary employment and retirement are counted as involuntarily.
Data Sources: Internal calculation sheets
Input Providers: Group HR at UHR HQ
27. Towards a sustainable future – Organic Denmark (n.d.). Retrieved January 17, 2022, from <https://www.organicdenmark.com>



GOVERNANCE

28. Home. (n.d.). Retrieved January 18, 2023, from <https://www.fao.org/fao-who-codexalimentarius/sh-proxy/en/?lnk=1&url=https%253A%252F%252Fworkspace.fao.org%252Fsites-%252Fcodex%252Fstandards%25>

29. Codexalimentarius Fao-who. Search results | CODEXALIMENTARIUS FAO-WHO. (n.d.). Retrieved January 18, 2023, from <https://www.fao.org/fao-who-codexalimentarius/search/en/?cx=018170620143701104933%3Aqq-82jsfba7w&q=haccp&cof=FORID%3A9>
30. Supplier Management with financial transaction holding a valid GFSI food safety certificate covering products purchased by Uhrenholt multiplied by 100 divided by number of active suppliers with financial transaction
Data input: Number of active suppliers with financial transaction.
Number of active suppliers with financial transaction holding a valid GFSI food safety certificate covering products purchased by Uhrenholt
Data sources: Internal from ERP AX system
Internal from QA Supplier Portal
External from suppliers: Valid GFSI food safety certificate
Input providers: Group QA UHR HQ

SUSTAINABLE PALM OIL

31. Make sustainable palm oil the norm. Roundtable on Sustainable Palm Oil (RSPO). (2023, January 11). Retrieved January 16, 2023, from <https://rspo.org/>
32. Tonnes of sold products containing RSPO certified palm oil multiplied by 100 divided by tonnes of sold products containing palm oil (both RSPO and non-RSPO certified).
Data input: Tonnes of sold products containing palm oil (both RSPO and non-RSPO certified).
Tonnes of sold products containing RSPO certified palm oil.
Data sources: Internal from ERP AX system
External from suppliers: Product specification with percentage of palm oil in final product and RSPO status of used palm oil.
Input providers: Group QA UHR HQ

SUPPLIER MANAGEMENT

33. Number of active suppliers with financial transaction who has signed up to and/or gained certification through a third party Corporate Social Responsibility scheme” multiplied by 100 divided by number of active suppliers with financial transaction.
Data input: Number of active suppliers with financial transaction.
Number of active suppliers with financial transaction who has signed up to and/or gained certification through a third party Corporate Social Responsibility scheme.
Data sources: Internal from ERP AX system
Internal from QA Supplier Portal
External from suppliers: Evidence for sign up to (e.g., Sedex registration number, valid certificates etc)
Input providers: Group QA UHR HQ

DIVERSITY AMONG GLT MEMBERS

34. Count number of female and male FTEs in Uhrenholt. Employees are divided into (1) Employees and leaders (2) GLT-Members (3) Board)
Count number of female and male FTEs in Uhrenholt. Employees are divided into (1) Employees and leaders (2) GLT-Members (3) Board)
Data Input: Count number of female and male FTEs in Uhrenholt. Employees are divided into (1)Employees and leaders (2) GLT-Members (3) Board)
Data Sources: Global Employee lists
Input Providers: Group HR at UHR HQ

WHISTLEBLOWER CHANNEL

35. Number of cases reported through the Whistleblower channel
Data Input: Total number of cases through the channel. The channel includes:
The whistleblower scheme covers reporting of non-compliance with EU law, in accordance with the material scope of the Directive (EU) 2019/1937 of the European Parliament and of the Council of 23
October 2019 on the protection of persons who report breaches of Union law, other types of serious breaches of applicable law and other serious matters, including the following:
Criminal offences, including fraud, embezzlement, misuse of assets, forgery of documents, accounting manipulation, bribery, corruption, money laundering and terrorist financing, breaches in procedures or acts of negligence which compromise food safety Competition law breaches, serious breaches of occupational health and safety legislation, significant breaches of environmental regulations and pollution of the environment, breach of professional secrecy, serious or repeated breaches of important internal guidelines in Uhrenholt, serious workplace conflicts, e.g. severe bullying, harassment, discrimination, physical violence, threats and sexual abuse.
Data Sources: Through audit PwC
Input Providers: President and CEO Sune Uhrenholt through audit PwC

GLOBAL E-LEARNING PLATFORM

36. Number of employees who have completed the learning path *100 divided by the number of employees that have been invited to do the learning.
Data Input: Total count of employees who have completed the learning path out of total number of employees
Data Sources: Through internal database, LearningBank
Input Providers: Group HR at UHR HQ



Thank You

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