



NORDIC TANKERS



Corporate Social Responsibility

Report on annual progress 2014

Nordic Tankers in brief

We are a fully integrated shipping company that safely transports specialised liquid products in bulk. The products we carry range from edible oils, acids, chemicals and other specialised products to lubricating oils and petroleum products. Our large modern fleet of sophisticated vessels service our customers worldwide and offer flexibility and reliable service.

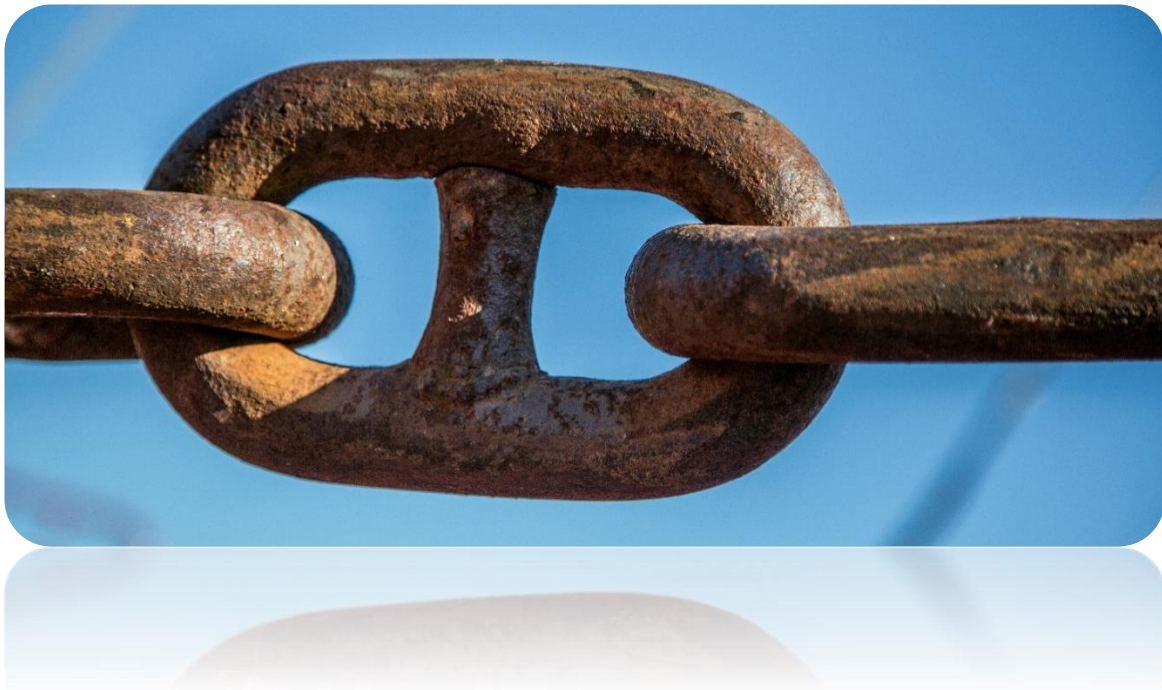
Headquartered in Copenhagen, Denmark, Nordic Tankers has offices in Riga (Latvia), Golfe-Juan (France), Haugesund (Norway), Stamford (Connecticut, USA), Houston (Texas, USA), Bogotá (Colombia), Mumbai (India), Manila (Philippines) and Singapore. The company employs about 180 employees ashore and about 1,200 at sea.

Nordic Tankers encompasses more than fifty years of experience and industry specific know how. Our company is the result of a number of successful consolidation activities and we have managed to grow our business into a global leading shipping company within the chemical tanker market.

CSR

All our CSR activities emerge from our core business and strategy. Our ongoing CSR initiatives are related to the following areas: safety, health, environment, climate, welfare, training and personal development.

We continuously strive to improve our performance within these identified areas. We communicate openly with our stakeholders about our achievements and as with everything in Nordic Tankers, CSR challenges are met with a can-do attitude, handled in a safe manner with integrity and team-spirit at heart.





The Nordic way

Our vision

"To be the preferred provider of safe tanker shipping solutions to the oil and chemical industry, known for the best people and operational excellence".

Our vision means that

Whatever shipping solution we provide to our customers, safety comes first. Safety is a prerequisite and we think safety before anything else, which makes Us a provider of safe tanker shipping solutions.

We always do our best whether in connection with safety, customer relations or internally in the company. We do our best to remember that we share the same vision and goals for the future. By applying the above principles and by focusing on efficiency and simplicity we achieve operational excellence.

Our values

Values are important, as they are the foundation of our culture. Our values guide our behaviour and our behaviour leads to our achievements. These achievements are part of executing our strategy and reaching our vision. We are proud of our values and therefore proud to say that they are deeply embedded in our organisation. We act according to these values every day:

SAFETY

Safety is our top priority and we continuously develop our safety culture. To safeguard our colleagues, customers and our business, we reflect on our actions and "take 5 with a smile" before executing tasks safely.



INTEGRITY

Integrity is the core of our culture and through integrity, we show commitment, loyalty, honesty and respect to all stakeholders of our company.



TEAM-SPIRIT

Through teamwork we have built and maintained an empowered organisation. Our ability to establish strong relations makes us able to provide high quality service to customers and stakeholders. We share a sense of community and together we grow our business.



CAN-DO

We take pride in finding safe solutions together with our customers, suppliers and partners. Through our curious and passionate mindset we always deliver at our best - that's the Nordic Way.





CEO statement

Our CSR policies and achievements are an integral part of our company and the business we conduct. Well integrated CSR initiatives are good for our business and our employees. Throughout 2014 our top focus area continued to be Safety, with special attention on our Safety Culture. Having and promoting a strong Safety Culture is paramount for Us and it is a focus area shared with the UNGC principles.

One of the most important achievements during 2014 was to complete the implementation process of our "Take 5 with a smile" initiative. The initiative contains a STOP card intended to be used to stop any unsafe operation identified. Each colleague is expected to be a safety ambassador and role model for others. Safety is a shared and distributed responsibility that anyone working for Nordic Tankers undertakes. On our STOP card distributed to all employees, I have, with my signature authorised each employee the power to STOP any unsafe operation. Before initiating the operation again following steps must be executed: 1. **S**top, step back & observe; 2. **M**ap the task; 3. **I**dentify the hazards; 4. **L**imit the risk & communicate; 5. **E**xecute the task safely.

This is the way we conduct our business.

During 2014 our efforts to optimise further on our business have been ongoing. The many initiatives ranging from further development of new business applications across the organisation to fuel optimisation projects. The latter is a good example of a business driven CSR initiative, as our ability to optimise fuel consumption benefits both the environment by declining emissions and our bottom line through reduction of our fuel costs.

In 2014 we joined Trident Alliance, which is a network of shipping companies and other stakeholders with a shared interest in robust and transparent enforcement of environmental regulations. Many other areas have progressed well during 2014, and are described in this report, together with projects and targets for 2015, where we will continue our development within all the UNGC principles.

Enjoy your reading.

Sincerely,



Per Sylvester Jensen
CEO

Nordic Tankers
"Safety starts with Us"



WE SUPPORT

We endorse the United Nations Global Compact.

Nordic Tankers' CSR performance

We continuously strive to improve our performance within a number of identified CSR focus areas. Achievements in these focus areas as well as goals for 2015 can be seen in the below overview.

Human and labour rights

2014: Complete safety leadership courses and roll-out of TAKE 5 campaign

100 %

2015: Work towards a zero incident environment

0 %

2014: Reduce LTI to 0,8 or below (1,28 achieved)

63 %

2015: Achieve LTI below 0,8

0 %

2014: Active use of E-TOTS for monitoring officers' competency development

40 %

2014: Carry out crew seminars in all of our major sourcing areas

100 %

2015: Carry out crew seminars in all of our major sourcing areas

0 %

2014: Increase our retention rate to 90% or more ashore (72% achieved)

80 %

2015: Increase our retention rate to 90% or more ashore

0 %

2014: Increase our retention rate to 90% or more at sea (85% achieved)

94 %

2015: Increase our retention rate to 90% or more at sea

0 %

Environment and climate

2014: Continue implementation of flow meter on selected vessels

85 %

2015: Implementation to be continued on additional selection of vessels

0 %

2014: Identify fuel consumption monitoring system for the entire fleet

100 %

2015: Roll out of Marorka system in the fleet

0 %

2014: Establish baseline for emissions

70 %

2015: Establish baseline for emissions

0 %

Anti-corruption

2014: Implement monitoring system for facilitation payments

0 %

2015: Implement monitoring system for facilitation payments

0 %

Anonymous reporting

2014: Elaborate on our whistle-blowing system

100 %

2015: Implementation of whistle-blowing system

0 %

Across all areas

2014: Responsible supplier management

70 %

2015: Initiate our IMPA act implementation work

0 %

Policies and framework

Our policy related to **Safety**:

We are committed to ensuring the highest safety standards for our people, vessels and the environment. Furthermore, we strive to continuously raise safety awareness and commits to imbedding safety into our values and strategy.

Our policy related to **CSR**:

The company will actively initiate and participate in activities related to CSR and will incorporate CSR initiatives in our strategy at any given time. Nordic Tankers will focus on areas related to health and safety, environment and climate and welfare and training.

The company will strive to continuously improve itself in these fields and communicate openly with our stakeholders about results. As with everything else in the Company, CSR challenges will be met with a can-do attitude and will be solved with integrity and team-spirit.

Our policy related to **anti-corruption**:

The company is committed to ensuring adherence to high legal and ethical standards in addition to applicable laws. This must be reflected in all aspects of our operations. Integrity must be present in all our dealings. Consequently, the directors, officers and employees of our company shall refrain from offering, promising, giving, demanding or accepting an advantage as a motivation for an illegal or unethical action.

Our policy related to **anti bribery**:

Receipt of gifts, advertising, business lunches and other similar appreciation can be accepted when they are customary and within a reasonable amount. Each employee is responsible for evaluating whether any gift or other appreciation received is customary and within a reasonable amount, as well as evaluating whether it could influence your decision making or conflict with Nordic Tankers' interest.

Our work against **piracy**:

Piracy remains a big concern and risk for our seafarers and vessels. As a global ship operator, we are exposed to this risk, in particular in areas such as Gulf of Aden and adjacent waters as well as off the West Coast of Africa, in particular in Gulf of Guinea. We have developed and implemented strong safety procedures and equipped our vessels and crew with antipiracy measures and education on how to safely operate in these areas. We are also active in international forums to help overcome the piracy issues on a global level.





Safety starts with Us

In March 2012 we started up a company-wide safety culture programme. This programme aims to ensure that everyone within our organisation focuses on the most important area within our industry, namely **Safety**. Regardless of where in the organisation one might be working, everyone is responsible to ensure that our safety culture unfolds its full potential and each action counts. Our continued efforts to improve safety and our safety culture continue and we can all see positive results on a daily basis. Results are seen in terms of increased knowledge sharing, less vetting remarks and most importantly fewer incidents. Although very good results have been achieved, we continue to invest further resources in this area as the result of our efforts is evident.



We know that Safety starts with Us

In order to strengthen the Safety Leadership in our organisation we have developed a high standard, three-day Safety Leadership program. The top-four highest ranking officers on board and our shore-based personnel, who is in regular contact with the vessels, participate in this program. The program addresses topics such as cross cultural awareness, communication and proper handling of safety related issues. This way of conducting courses brings our sea and shore-based colleagues closer to each other and helps improving our internal communication.

During the program's first year, in 2013, 268 (198 seafarers 70 office employees) participants completed our training program. On a scale from 1-5 (5 being excellent) the participant evaluation came out with an average of 4,18.

During 2014, an additional 300 participants completed the program. All courses came out with same remarkably high feedback from the participants. To ensure continuous improvement of our daily operations and further development of our safety culture all main topics or issues identified during the courses were collected. Many of the identified areas have actively been resolved and many new initiatives to improve our safety standards and best practise have been implemented.

To develop our program even further we will in 2015 initiate a special training programme for all our shore-based superintendents. The program aims to increase and streamline the safety training and communication skills required when visiting our vessels and communicating with our seafarers.

Personal Protection Equipment (PPE)

To ensure we have the best possible equipment available to our staff we renewed our "Personal Protection Equipment" during 2014. The PPE is available to all staff working on board or visiting a vessel. Each of the items included in our PPE were carefully selected with focus on safety, comfort and quality. Examples of personal protection equipment are boiler suits, protective eyewear, gloves, safety shoes, hardhats, ear protection, breathing apparatus etc. Through close cooperation between sea and shore, very well suited PPE was identified and selected. We are currently developing a matrix and written instructions for the safest and best usage of the available equipment to heighten the safety level even further, acknowledging that PPE is of outmost importance to all involved in our operations.



PPE contains items such as helmet, protective eyewear, gloves, safety shoes, boiler suits etc.

Merger and refining of our Safety Management System (SMS)

In late 2014 we merged our two separate safety management systems used in our technical organisations (Nordic Tankers Marine and herning shipping). Over a period of twelve months, subject matter experts from the two organisations cooperated to create a common set of procedures for all vessels managed by the two organisations. The updated SMS is now successfully implemented on board all vessels. Merger of these systems also meant merger of the IT platforms used to handle the SMS and the daily work to administrate tasks related to this area. Streamlining of processes and the IT system will, no doubt have a positive effect on our safety work going forward. In addition, the continuous day-to-day improvement of our SMS will take place with input from twice the number of users, something that undoubtedly will provide positive results in terms of improved safety performance.

People, Communication & Culture

In 2014 our shore based HR and communication activities were consolidated into one department "People, Communication and Culture". The department supports the company's business strategy as we strive to build and develop a strong company culture and thereby fulfil our vision and achieve excellent results. Fostering a strong and healthy culture is important not only to achieve results but also to ensure that our employees are safe, feel appreciated and respected in their workplace.

The department is working to accomplish the following:



Human and labour rights

Our people is our most valuable asset and together we have created a great place to work. Key factors to our success is personal development, commitment, information sharing and a strong focus on social responsibility. Working with chemical tankers requires the highest safety standards both at sea and ashore. We are a strong professional team always putting safety first. Our culture is built on our strong values, high ambitions and a global presence, demanding cultural awareness, tolerance and respect in everything we do.

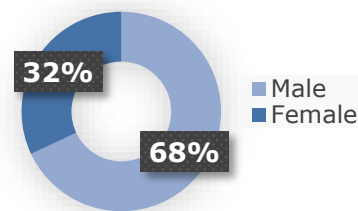
We always deliver on our promises and together we can achieve anything.

Employees in numbers

At year end 2014, Nordic Tankers employed approximately 1,125 persons at sea and 207 ashore. Our retention rate ashore was 72% and 85% at sea. The goal for 2015 is to obtain a retention rate of 90% or higher, both ashore and at sea.

Diversity

We aim to have a well-diversified organisation, both in regards to gender, nationality and culture. We believe that a diverse workforce is more creative and achieves better results. Our well founded recruitment process reflects this aim.



Annette B Hasenberg, Director, People, Communication & Culture, says:

"The most competent person for any given job is not identified solidly based on the right experience or skills. The evaluation of any potential future colleague definitely also includes other elements such as personality, personal values and the right mindset. To develop our strong company culture we need strong ambassadors that are first movers within safety and take pride in living our values and the Nordic Way. As we believe diversity creates better results, we include these elements and pay close attention to how we believe she or he will fit into the organisation."



Office workshops with focus on safety

An example of how we actively make use of storytelling in our organisation to enhance our safety culture is when all shore based employees participated in workshops to enhance communication, leadership and cooperation. As a preparation exercise everybody was asked to prepare a safety related story and present it during the workshops. These stories opened up for constructive dialogues and instead of pointing fingers, we focused on drawing learnings from our experiences. The stories presented during this time are still actively discussed and shared within our organisation, more than a year after the workshops took place. This is a good example of how cooperation and dialogue between individuals increase the safety and wellbeing.

A changeable year

We operate in ever-changing environments and markets. 2014 was a year when we as a company faced many changes. One of the most profound changes was the establishment of a new Executive Management team. We are proud to say that our efforts to continue developing our business towards an even safer and more profitable company is continuing with same can-do and energy as before.



Executive Management team,
from left:

Carsten Brix Ostenfeldt

SVP, Technical;

Henriette Schütze CFO;

Per Sylvester Jensen

President & CEO;

Michael Adeltoft

SVP, Chartering & Operations

Trainees and Internships

Every year we recruit young talented shipping trainees. The trainee programme is a two-year educational programme, which varies between theory and practice. The theoretical part takes place at Copenhagen Business School (CBS) and at the Danish Shipping Academy (DSA), where the trainees are introduced to shipping related topics such as Maritime Economics, Maritime Law etc. The trainees are part of a rotation plan, where they become acquainted with the different departments. Focus is on the commercial departments, where the trainees will potentially continue their career.

In 2014, a new BA education program was launched at CBS through a partnership with the Danish Shipowners' Association. We play an active part in this project and will welcome interns every year and introduce them to our trade and provide them with industry knowledge and practical learnings.

On a regular basis, we also accept interns from the maritime academies and schools for marine engineering, who get inspiration and qualified assistance from our technical department to either their own projects or company-related projects.

Kristine Baagø, HR Business Partner, People, Communication and Culture, says:

"We run a professional and thorough recruitment process for trainees and interns, and we acknowledge our responsibility towards the chosen few that are selected. It is our responsibility to continuously guide and support the trainees during their training in order to give them the best possible start of their future career in shipping".



Our people at sea

Our vessels are trading to every corner of the world, often in harsh and challenging environments. On top of that, our seafarers are met with an ever-increasing number of requirements. Our company has the highest ambitions in terms of quality and safety, as we want to be considered a top quartile operator by our customers. To meet our objectives, we need to retain and continuously develop our people working at sea and to secure a strong link between sea and shore.

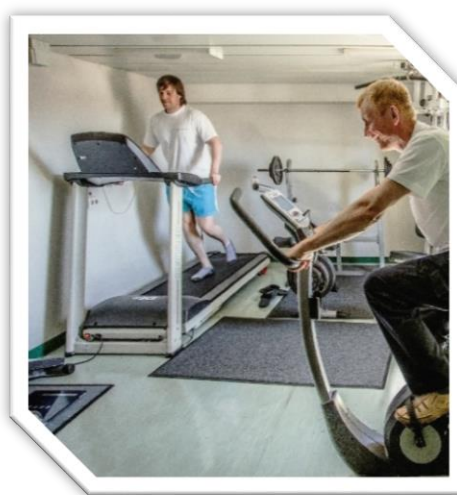


Training

Nordic Tankers has increased the number of seminars and meetings with participants from both sea and shore including all ranks on board. Furthermore, a large number of safety leadership courses for senior officers and shore staff having daily contact with colleagues at sea have been conducted. In 2015 we will initiate a yearly pre-briefing in NT HQ for Masters and Chief Engineers before joining their vessel. At the beginning of 2014 it was decided to establish a Training & Development department headed out of our headquarters in Copenhagen to ensure proper coordination of all training initiatives in order to improve the quality even further.

Crew health

The health of our crews is very important to us. That is why a focused initiative regarding healthy food and proper hygiene in the galley was implemented in 2013. In 2014 this was followed by inviting medical doctors to our crew seminars in order to focus on industry-related conditions and personal initiatives in order to limit these conditions.



Vessel safety and security

We operate a modern fleet with an average age of about seven years. Our owned vessels are built at shipyards with high standards, thus the vessels managed by Nordic Tankers have a high safety and welfare standard compared to the industry average. With that focus, we strive to become an attractive employer for our seafarers and the preferred business partner for our customers.

Before the merger of Nordic Tankers and herning shipping, the technical department of Nordic Tankers had already worked with a risk assessment called "TAKE 5". This strives to eliminate unforeseen incidents and is not only an important tool for our seafarers but also for our shore based colleagues. The tool was redesigned to "TAKE 5 with a SMILE" and was implemented across the organisation in 2014.

A tragic accident

In March 2014 one of our colleagues lost his life, falling overboard during a port stay in Ghent, Belgium. This accident was the tragic result of many unfortunate circumstances occurring at once and led to a full investigation identifying its root cause which consequently led to further sharpening of our procedures and constructional changes exceeding regulatory requirements to the safety cordon around our life rafts.

Lost Time Incidents (LTI)

The main objective of developing a strong safety culture is to avoid accidents harming people, the environment or assets and to ensure a high retention rate among our seafarers. The LTI frequency rate provides us with a measurement of the number of incidents in the past year, giving us a tool to evaluate whether the safety initiatives taken results in a safer working environment.

The LTI frequency is measured as work-related incidents per 1 million working hours, which cause absence from work for more than one working day. The frequency is an average over the past 12 months. Over the past years, the company has noted a steadily decreasing trend of LTIs. The goal for 2014 was 0.8, and the actual results was 1.28 - equal to a total of 9 incidents in the entire fleet. Although the result is in line with the industry and a measurable result of the safety initiatives implemented during the last years, our ambition is clearly that our seafarers are safe on board our vessels, and we therefore work towards a zero incident environment.

LAST LTI

Days since last LTI: **152**
1/25/2015 12:00:00 AM

Bosun suffered skin burn after cargo splash during tank cleaning. Bosun was able to continue work, after a short period under observation.

LTI = Incident with a personal injury

Near misses

Our strong focus on near miss reporting on board our vessels has continued in 2014. A near miss is a situation that could have led to an accident if it had developed further. In 2014 we introduced anonymous near miss reporting on board our vessels, and results have been promising so far. The ultimate goal is to receive as many near miss reports as possible as they reflect the employees' focus on safety, but we have set a goal of 4 per month per vessel. This goal was nearly achieved in 2014 when we in average received 3.5 near miss reports per month per vessel.

Maritime security

Piracy

Piracy remains a big concern and risk for our seafarers and vessels. As a global ship operator, we are exposed to this risk, in particular in areas such as Gulf of Aden (GOA) and adjacent waters as well as off the West Coast of Africa, in particular in Gulf of Guinea (GOG).

In recent years, the effective international countermeasures against piracy having its offspring in GOA have led to the establishment of a number of effective initiatives enabling reasonable control of the risk. Successful initiatives include but are not limited to naval presence, established transit corridors, well established international best practices as well as unhindered access to the utilization of armed guards. The number of incidents in GOA has consequently been reduced significantly.



In West Africa, the piracy related crime is frequent, organised and violent. Especially Nigeria is a hub for organised crime targeting tankers carrying refined petroleum products in and out of the GOG. Neighbouring countries are also affected and the trend is that pirates venture further and further out to sea to conduct their criminal deeds.



When operating in West African waters we have extensive countermeasures in place and having safety as our top priority, security measures go above commercial aspects. During many years of operation with high risk profile vessels – low freeboard tankers carrying clean petrol products – we have developed an in-depth cooperation with major stakeholders and industry partners enabling continuous development of policies to ensure safe operation.

In supplement to the above, we continue to be involved in driving international political understanding and development of actions against piracy activities.

Environment and climate

The shipping industry transports close to 80% of the goods traded globally. Doing so the industry emits approximately 3% of the world's total CO2 emissions. Looking at emissions per unit of transported goods shipping is by far the most efficient means of transportation. Even so, the industry is working to reduce its environmental footprint. Along with other industry colleagues, we wish to participate in the reduction of emissions. In order to do so we have initiated projects to reduce our bunker consumption and we also support the industry initiative to ensure that stronger sulphur rules are enforced.



Ship efficiency matters to the environment and the bottom line

To reduce emissions is a priority when it comes to lessen the impact on the environment. Other positive effects of lower fuel consumption is lower fuel costs and an improved bottom line. Consumption and emissions can be reduced through the optimization of speed, trading patterns and ballast voyages. Our environmental activities are therefore anchored in our technical, chartering and operations departments. All our vessels eco steam, when the schedule allows. This is the case for approximately 75% of all voyages performed. Eco steaming means that a vessel sails at less than maximum speed and thus reduces both fuel consumption and CO2 emissions.

Energy efficiency initiatives are carried forward through our Ship Energy Efficiency Management Plans (SEEMP) as well as in our Environmental Management Systems (ISO 14001). These systems ensure that the organisation works with continuous improvement and constantly raise the bar.

Commitment to sulphur regulations

In September 2014 we joined The Trident Alliance. Members of this alliance commit themselves to comply with maritime sulphur regulations and support robust and transparent enforcement of these regulations. We actively participate in industry meetings to assist in the implementation of stronger and more robust enforcement.



Energy efficiency projects

During 2014 we continued to install flow meters and performance monitoring system on a wider selection of vessels. The installation of fuel flow meters, performance systems and improvement of sea water cooling systems, are done to provide significant energy savings. Our aim is to install these system on all of our owned vessels. The work conducted is pioneering work and it takes time and efforts to complete the projects. We invest in this, as there is no doubt about the positive impact it has on our climate and our operational results.



Anti-corruption

Corruption has been identified as one of the world's greatest challenges when it comes to reduction of poverty, which is one of the UN millennium goals. The UN has sharpened their focus on corruption as it has a negative impact on countries, communities and businesses impeding economic growth and sustainable development. We are committed to ensure adherence to high legal and ethical standards in addition to all applicable laws. This is reflected in all aspects of our operations. Integrity must be present in all our dealings. Consequently, the directors, officers and employees of our company shall refrain from offering, promising, giving, demanding or accepting an advantage as a motivation for an illegal or unethical action.

Industry challenge that requires a joint effort

Fighting facilitation payments is an important target for us, but this challenge cannot be solved alone. It calls for joint efforts in the maritime industry. We participate in the Maritime Anti-Corruption Network (MACN) together with other representatives from the shipping industry. The membership of MACN enables us to co-contribute to the development of innovative methods and systems to fight corruption and facilitation payments globally. We encourage business partners, agents, public officials and other stakeholders in general to comply with international standards and legislation.



Maritime Anti-Corruption Network (MACN)

The MACN is a global business network working towards its vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. The MACN respond to the UK Bribery Act 2010.

The purpose of the network is more specifically to share best practices and align policies and approaches in the field of anti-corruption. One of the ambitions of the network is to seek support from governmental bodies and international organizations to target corrupt practices in challenging environments and seek solutions to root causes for corrupt practices.

Source: <http://www.bsr.org/en/our-work/initiatives/maritime-anti-corruption-network>

Anonymous reporting

Whistleblower

During 2014 we received the required approvals to establish and implement a whistle blower policy and anonymous reporting system. The work to finalise a policy for this area and to implement a good end user system will be completed during 2015. A whistle blower system will enable anonymous reporting of serious breaches of applicable laws or corporate policies. Any reporting will serve as an early warning system and enable our top management and/or board to take appropriate action on the matter. We are proud to soon have this important tool in place.

Open reporting

Since 2011 we have had an anonymous reporting system whereby employees and external parties have the opportunity to report non-compliance issues and other marine violations in general concerning Health, Safety, Quality and Environmental. The reporting is confidential and conducted in anonymity. Through the company's Safety Management System our employees are encouraged to make use of this reporting system via our website or via direct contact to the company's designated person (DPA).

Any kind of retaliation towards individuals, whether employed or not who make use of our reporting systems will not be tolerated. We do however take disciplinary action towards employees who fail to report when a discharge, spill, incident or other environmental non-compliance occur.



Supplier management

Responsible procurement and supply chain management is a high priority in Nordic Tankers.

To ensure that business with our partners and suppliers is done in line with international conventions and standards we are members of the IMPA ACT. Being part of and contribute actively to the IMPA ACT we cannot only improve our own operational standards and brand, but also contribute to integrate environmental, social and economic considerations for all parties involved in our supply chain.



Nordic Tankers has also implemented online survey for suppliers to fill in. The main purpose of the survey is to outline our expectation towards suppliers in the areas of quality, health and safety.

The development process of the survey screening tool is ongoing and constantly aligned and adjusted in relation to experience and to input from internal and external stakeholders. Developing the best possible survey screening tool is a goal for Nordic Tankers to conduct survey among the top 200 suppliers.

As part of streamlining the purchasing process and to ensure supply of quality and eco-friendly products, we have implemented a standard ordering catalogue to all our vessels. The catalogue contains a wide range of articles ranging from personal protective equipment to eco-marked cleaning articles. By using our standard catalogue, when placing a purchase order, all parties involved are taking an active role in ensuring purchase of high quality and environmental friendly products.

A long-term perspective

Our commitment to ensure responsible procurement has a long-term perspective and remains unchanged. The procedures are seen as a process that will change and expand over time. We are convinced of the benefits it will bring through the opportunity to engage with suppliers in a long-term strategic development.

Mikkel Engsbro, General Manager, Procurement, says:

"We believe responsible procurement and a close cooperation with suppliers are key elements in making our company stronger and safer, through a strong and trustworthy supply chain."