



UHRENHOLT SUSTAINABILITY REPORT 2020

F. UHRENHOLT HOLDING A/S



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About This Report	3
UHRENHOLT – A GLOBAL FOOD COMPANY	4-19
Foreword	4-5
Our Business Today	12
Our Business Model	13
OUR JOURNEY TOWARDS A SUSTAINABLE FUTURE	20-43
Our Sustainability Commitments	22-25
Human Rights.....	26-31
Labour	32-35
Environment	36-41
Anti-Corruption	42-43
PROGRESS, GOALS & AMBITIONS	44-47
Progress 2020	46-47
Goals 2021	46-47
Ambitions Towards 2025.....	46-47

ABOUT THIS REPORT

This sustainability report constitutes Uhrenholt’s annual communication of our strategies, activities, and achievements towards attaining our sustainability ambitions.

Uhrenholt is guided by being 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:

- Human Rights, Labour & Social Sustainability,
- Environment & Climate, and
- Global Governance.

Global Compact is the world’s largest corporate responsibility initiative with more than 12,000 voluntary business and non-business participants in 158 countries. For more information about Global Compact, visit: www.unglobalcompact.org.

The Uhrenholt Sustainability report is prepared in accordance with the Danish Financial Statement Act § 99 a and b.

February 2021.



ACCELERATING OUR SUSTAINABILITY AGENDA

The business world is undergoing an upheaval. COVID-19 has turned our lives upside down. It has fundamentally affected the way we live our lives and conduct business. We have changed our habits and adapted to a new reality. At the same time, we all face difficulties that require us to adopt new behaviours.

For Uhrenholt, 2020 was a year of extreme uncertainties and challenges in all our markets. Despite this, we managed to deliver a record result through intense focus and a massive savings program that did not include layoffs. We see this as a testament to our commitment and ability to adapt, even in these extraordinary circumstances.

During the pandemic there has been a marked shift in patterns of consumption, from the food service industry to retail, due to the many lockdowns around the world. It has also changed the way we work. Very rapidly indeed, most of our employees had to start working remotely. Our strong IT setup, combined with a remarkable multinational display of determination and ability from our employees, brought about a new working environment in which we continued to do a great job. Digital alternatives have enabled colleagues around the world to get together when needed, to carry out work to the benefit of our business and our business partners.

We also made important progress with our sustainability agenda. We interpret the term “sustainability” broadly. We work with respect for the environment, develop healthy and nutritious products to feed the Earth’s rapidly growing population, and respect human rights abroad and at home.

SUSTAINABLE PACKAGING

At Uhrenholt, packaging plays a crucial role in the high standards of food safety and quality we set for ourselves and our products. We are committed to meeting the markets’ increasing demand for sustainable packaging

especially for alternatives to plastic packaging. During 2020, we intensified our survey of all packaging types across our portfolio of products, starting with our Emborg brand and our private label products. The purpose was to revisit how much of our packaging is recyclable, and how much of it is made from recycled rather than virgin materials. The results documented that 95.9% of our product packaging materials now are recyclable, with the remainder mainly being complex packaging such as laminated plastic, and 41.5% of the materials we use now are made from recycled materials.

The great result is a testament to our focus towards more sustainable packaging. However, we are motivated to do even more. It is imperative that we continue the transition to sustainable packaging. Such packaging must minimize food wastage and must continue to protect the food, maintaining its quality and freshness.

In 2021, we will complete the survey of all our product packaging. While preserving our close relationships with suppliers and customers, we will support the development of suitable packaging alternatives that will meet our quality and food safety requirements in a financially responsible way. While we recognise the difficulty in converting the remaining 4% of our packaging to recyclable materials, our aim is to reach 100% by 2025.

A CHARITABLE COMMUNITY

We have a number of traditions. One of them is to donate DKK 100,000 annually to a local humanitarian charity, preferably in a country where we operate. Each year the charity is chosen from nominations made by our employees, business partners, followers, and other stakeholders. We choose a cause where our donation will make a significant difference in the lives of the local people, especially children. Our 2020 donation went to help street children in the Philippines toward a better future.

A WELCOMING AND DIVERSE CULTURE

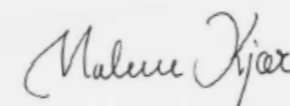
We value our people’s diverse experiences and backgrounds. Their contributions enable us to better understand the needs of worldwide customers, drive innovation, and enhance employee engagement. We truly believe that customer satisfaction defines success. Employees who thrive are motivated and enjoy success, directly contribute to better work, the best possible customer service, and ultimately, customer satisfaction.

Diversity and equality have always been important trademarks of Uhrenholt, represented as we are in more than 20 countries and with colleagues from more than 23 national backgrounds. We want to promote gender diversity at all levels of management. In 2020, we reached 43% female directors while female managers reached 37%, up from 30% the year before. Our ambition is to increase the percentage of female managers to at least 40% in 2024.

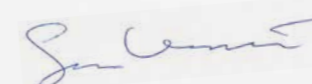
In 2021, we will remain committed to finding ways to meet the growing consumer and market demands, and expectations for more environment-friendly products.

We hope you will enjoy reading our 2020 sustainability report.

Malene Kjær
Chairman of Sustainability Group
& VP, Global Marketing



Sune Uhrenholt
President & CEO




DOWN MEMORY LANE

Founded in Denmark in 1978, today, Uhrenholt has local offices and representatives in more than 20 countries worldwide. We invite you to take a stroll with us down memory lane through our historical achievements.



GROWTH SPURS MOVE

Success drove growth not just in business, but people too, and more space was needed for our activities. In the mid-1990s, we purchased a beautiful, old building in Middelfart, Denmark.

With its picturesque architecture and more than 3,000 square meters, it was the perfect place for a spacious and desirable company head office. However, as a former hospital, a comprehensive reconstruction was needed. It took many years, but in February 2001, 115 employees from the two former Danish offices in Middelfart and Kolding proudly moved into the new head office at Teglgårdsparken in Middelfart.



GENERATIONAL RENEWAL

Our founder's son, Sune Uhrenholt, takes over as CEO and undertakes a restructuring of the company to include sales to the retail channel and to focus on branded products.

RECOGNITION OF SUCCESS

On 21 September 2011, Uhrenholt proudly received the royal honorary award 'King Frederik the 9th Prize of Honour'. The royal honorary award is bestowed upon companies as proof of their successful endeavours in the global market. A key pillar of Uhrenholt's international success is driven by extensive investment over the preceding years in the Russian market, resulting in a period of explosive growth.

JOINING THE UNITED NATIONS GLOBAL COMPACT

Through the 2011 Sustainability Report, Uhrenholt shares for the first time our commitment to the ten principles of the United Nations Global Compact. Every year since then, the Sustainability Report has served as our annual communication of our progress as required by the United Nations Global Compact.

A ROYAL OPENING IN RUSSIA

In 2011, HM Queen Margrethe II visited Moscow and St. Petersburg as part of a Danish state visit. During this time, Uhrenholt was privileged by HRH Prince Consort Henrik officially opening Uhrenholt's new distribution centre in Moscow on 8 September 2011.

With a capacity of more than 13,000 pallet spaces, the facility supported more than 2,000 different products and provided daily services to more than 300 customers in Moscow. Among the most modern and technologically advanced distribution centres in Russia, the centre provided capabilities across Dry, Chilled, and Frozen zones, before expanding also into Ultra Cold Storage.

1978

Mid-1990s

1998

2005

2007

2009

2011

THE VERY BEGINNING

Uhrenholt was founded in Denmark on 1 April 1978 by Frank Uhrenholt, and just two weeks later, he had already taken on his first employee.



The business was established around the international trading of table cheeses and cheese for processing, and soon, Uhrenholt became one of the largest privately owned dairy companies in Denmark.

AN UNTRADITIONAL COMPANY NAME

In the 1970s, it was common to add words such as 'International Trading' or 'Global Trading' to the name of an export company. Nobody could imagine using a distinct name like 'Uhrenholt' for an international business – in France or Italy, nobody would be able to pronounce it, and in Japan, it would be literally impossible. However, Frank Uhrenholt remembered a client from his early career whose name was so unusual that he had to make an effort to memorise it.

This was 35 years previously, but he still remembered the client's name perfectly. Consequently, he decided to call his own company 'F. Uhrenholt A/S'. Nothing more, nothing less. And we still carry this company name proudly around the world today.

INTERNATIONAL EXPANSION

With a growing presence in the region, Uhrenholt's first overseas office was established in 1998 in the United Arab Emirates to cater to our customers across the Middle East. A few years later in 2001, a purchasing office was opened in China, and shortly afterwards also a sales representative in Malaysia, further developing our market profile in Southeast Asia. Today, we have grown to have local offices and representatives in more than 20 countries worldwide.



EMBORG JOINS THE FAMILY

The acquisition of Emborg Foods A/S allows Uhrenholt to merge the activities of the two companies and market them under an even more expansive Uhrenholt name. Today, Emborg is a global brand with over 300 products available in 84 countries. The product portfolio covers a wide range of dairy, frozen vegetables, and berries as well as plant-based products.



A REVITALISED LOGO

Thirty years into the Uhrenholt journey, a revitalised logo illustrates the modern, international food company that Uhrenholt has become. The ship is now simplified and mirrored in the water in order to visualise Uhrenholt's activities as agile reflections of the surrounding world and the opportunities it offers.

BUILDING THE EMBORG® BRAND

With confidence and commitment, Uhrenholt invested heavily in to the Emborg brand. Backed by thorough consumer research, a new design was developed featuring a deep, royal purple with a compelling consumer appeal. The new look was emboldened further with a new communication platform: "Bring the real taste home", communicating the true taste and high quality of delicious Emborg food products.



A REVITALISED EMBORG®

From a foundation built on years of success, the new logo and the packaging redesign of Emborg are launched. The contemporary new look and feel aim to further build the preference for our brand and products and to stay relevant to our customers' daily lives. A balanced approach to the update means that consumers will still be able to recognise us as their trusted and valued Emborg brand – just one with an updated and modern look.

FRENCH AUTHENTICITY WITH MON AMI®

Our Mon Ami brand is for the food lover who truly values the traditions and quality of real French specialities. We have carefully selected a unique range of well-known French dairy specialities consisting of Brie, Camembert, Fromage de chèvre, and Comté with perfectly balanced and innovative flavour combinations. All that is left is for consumers to experience a true French taste sensation all over the world.



INVESTING IN PERFORMANCE

With the Russia exit successfully completed, the leaner and more efficient Uhrenholt turnaround is able to invest in a number of new strategic roles, with 20 new positions since established in the Middelfart head office.



DEFINING VALUE

With the continuing evolution of Uhrenholt, it is critical that we also continue to revitalise our value proposition. Uhrenholt is your Global Food Partner. We are a solutions provider, not a manufacturer, and without the restraints of in-house production facilities, we are able to offer flexible, scalable, quick, and affordable food solutions that are based purely on market trends 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.

FORTY & FABULOUS!

Uhrenholt's 40th Anniversary is celebrated at our offices around the world. We also have the chance to recognise Lone – Uhrenholt's very first employee, who of course is also celebrating her 40th Work Anniversary.



FUTURE READY

To continue to meet the needs of our customers to the same level of excellence that they have come to expect from Uhrenholt, a more tailored approach is established resulting in two strong foundations. Structured and optimised into two distinctive departments – Consumer Business Unit and Global Trading Business Unit – the Uhrenholt business is now primed to capitalise on the future.

The Consumer Business Unit is primarily focused on our Emborg brand and private-label solutions within retail and foodservice, whereas the Trading Business Unit focuses on commodities and industrial sales.

DEPARTING RUSSIA

With a change in trading conditions, an extensive restructuring is undertaken in 2019 resulting in the divestment of loss-making activities in Russia and a reduction of around 200 employees.



GLOBAL PRESENCE – LOCAL INSIGHT

Today, we have local offices and representatives in more than 20 countries worldwide. Our global presence is an essential element in our approach to the food industry. It gives us a unique advantage in quickly identifying and responding to new trends and opportunities in current and potential markets – to the benefit of our customers around the world.





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: 220

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 A/S is a global food company operating far beyond our head office in Denmark, through offices in more than 20 countries supported by more than 220 dedicated people globally. In over 120 countries around the world, we are a leading and recognised supplier of dairy products and frozen

vegetables to a broad range of retail, wholesale, food-service, and industrial customers. Our products are sold under our proud brand names Emborg®, Friendship®, Amigo®, and Mon Ami® 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 supplement 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 specialized support and order-handling teams, whose services and solutions represent our main competitive advantage.

With a regional structure of Asia, Oceania, Middle East, Africa, and EU & Americas, the Consumer Business Unit is primarily focused on our Emborg brand in addition to supporting private-label solutions within retail and food-service. This focus allows the energies of the Global Trading Business Unit, operating from Middelfart, Denmark, to be directed towards commodities and industrial sales. All our regions are supported by our group functions across Quality Assurance, Global Procurement, Global 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.

OUR BUSINESS MODEL

YOUR GLOBAL FOOD PARTNER

Uhrenholt is a solutions provider, more than a manufacturer, offering flexible and scalable food solutions based purely 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

For over 40 years, strong partnerships and networks have been at the heart of creating our responsive, attractive, and affordable food solutions globally.

As a partnership-driven corporation, knowledge-based partnerships are the core of our business engine. Through close cooperation with our partners, we deliver a wide variety of competitive, high-quality goods and services to a global audience. We are proof that a value chain of the best companies working closely together for a common goal is always stronger than any individual company operating by itself.

PARTNERSHIPS FOR GROWTH

Teaming up with the best players in the markets enables us to collectively add value and growth to our mutual businesses. That is why we strongly promote Partnership for Growth, through which we create easy, fast, and efficient access to affordable and attractive food solutions. We are able to do so because we are an independent and market-driven organisation with strong, global partnerships. We call it 'Partnership for Growth'.

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

For more than 40 years, Uhrenholt has built a long tradition and experience within sales of food products for BTB and BTC. Reliability, tailor-made service, and the ability to spot and seize opportunities together with our partners and customers have made Uhrenholt a preferred business partner for many years. Our partners and customers benefit from Uhrenholt's extensive global network of selected suppliers, which enables us to offer unique, tailored food solutions across the entire portfolio.



RETAIL

PASSIONATE ABOUT REAL, NUTRITIOUS, AND FLAVOURFUL FOOD
 Emborg is both our retail and foodservice brand covering primarily dairy products and frozen vegetables and berries. The signature Emborg packaging in royal purple has strong consumer appeal and is easily recognisable in supermarkets and on retail counters. With its unique 'Affordable Premium' positioning, Emborg has a promising retail brand presence and is a key player in the Middle Eastern, African, and Asian markets today.



FOODSERVICE

COST OPTIMISED AND TAILORED SOLUTIONS
 From fast-food chains and restaurants to catering and institutional services, our experience in the foodservice industry is extensive. We offer a wide product and price range to meet customer needs and can also tailor specific solutions for our partners. We aim to always be more than just a product supplier, and as part of our offer, we also educate about product applications and menu concepts.



PRIVATE LABEL

TRUSTED AND LONG-TERM PRIVATE LABEL SUPPLIER TO LEADING RETAIL CHAINS
 Uhrenholt has the expertise to combine local sourcing with an advanced logistics set-up to deliver competitive terms and consolidate lucrative, private label products. This has made us a reliable and go-to private label partner for retailers around the world.



INDUSTRY

UNLOCKING NEW POSSIBILITIES
 We supply a full range of ingredients and cheese raw materials for the industry under various brand names, including our brands Amigo and Mon Ami. Our customers include manufacturers of cheese powder, processed, sliced and shredded cheeses, as well as manufacturers of ready meals. We also own facilities utilised to clean and re-pack branded products such as surplus stocks and shop returns.

PRODUCT PORTFOLIO

DAIRY

The majority of our business comes from our dairy products. Today, we supply a full range from around the world including European milk, cream, and butter plus creamy yoghurts and tasty cheese. Quality and authenticity are a hallmark of our range that we achieve through our aims of sourcing cheeses from their local and historical origin. And of course, all our products are custom packaged to meet consumer and market needs. At our Grøndal Dairy, we produce approximately 5,000 tonnes per year of cheeses like Fontal, Havarti, and Kefalotyri, in addition to whey concentrate.

BERRIES & VEGETABLES

Beyond dairy, we are proud to offer a wide range of 'fresh frozen', quality vegetables and berries, including garden peas, vegetables mixes, sweetcorn, and healthy beans. With most of our vegetables picked, washed, and frozen within hours to secure a fresh taste, texture, and quality, we certainly think they live up to their 'fresh frozen' name.



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.

WINNING



We value partnerships and win-win solutions in everything we do – when we develop great products, provide service to our customers, and work together with suppliers. Our goal is to create an environment where we are inspired to perform our very best together.

PARTNERING



Our business is based on long-term partnerships with customers and suppliers around the world. We strive to add value in our partnerships by continuously exploring new opportunities and by working together to create mutual, sustainable value.

EXCELLENCE



Professionalism and commercial excellence is the foundation for our behaviour internally and externally. We deliver results through strong solutions for our customers and our organisation.

PASSION



We are passionate about food and enjoy an exciting and dynamic atmosphere in our daily work. Our enthusiasm is reflected in our way of working with markets, products, partners, and colleagues.

OUR JOURNEY TOWARDS A SUSTAINABLE FUTURE



95.9%

of our product packaging materials are recyclable, with the remaining 4.1% mainly comprising complex packaging like laminated plastic

41.5%

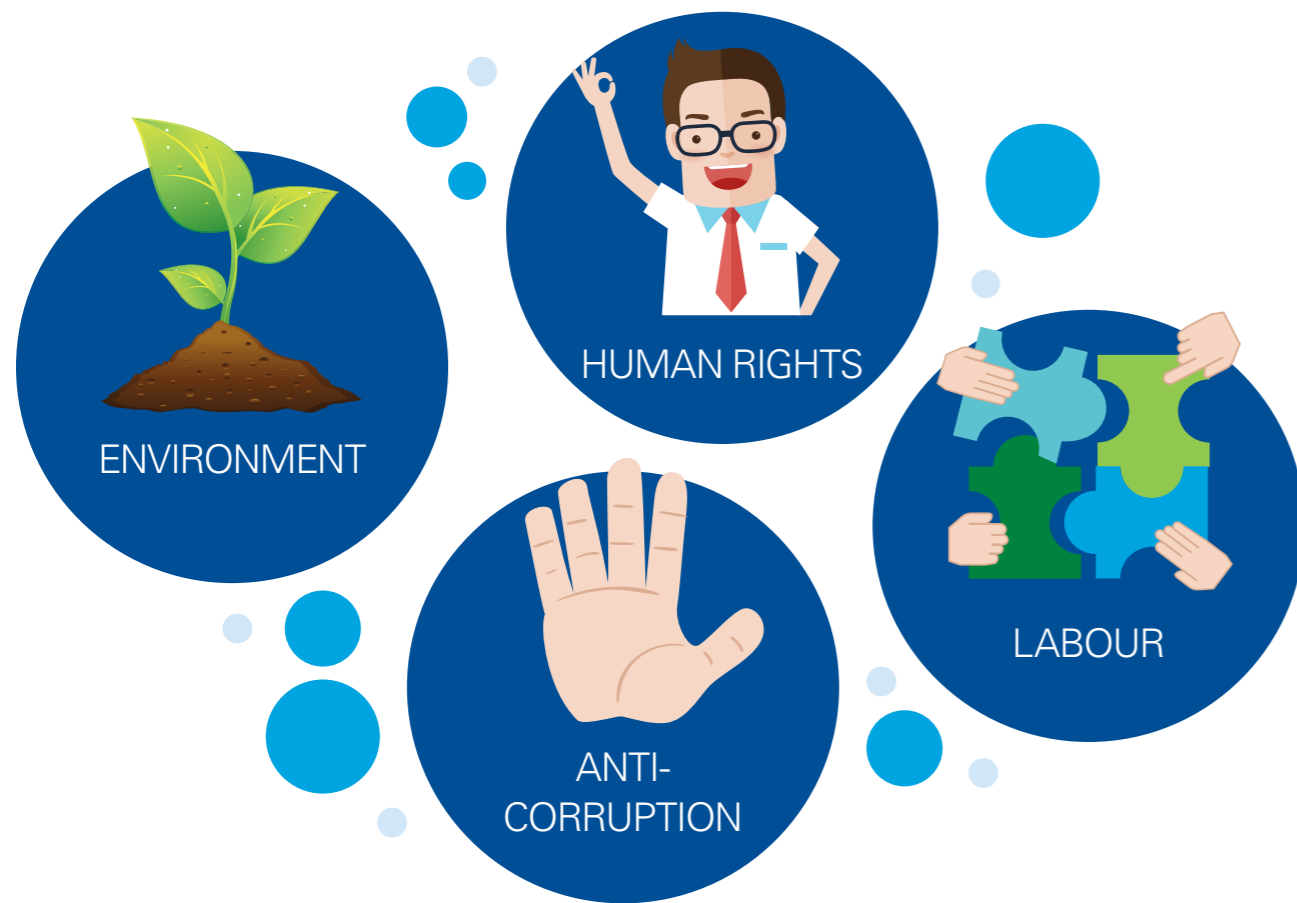
of our product packaging materials are made from recycled materials



OUR SUSTAINABILITY COMMITMENTS

We live in a dynamic world with constant change. Within this change, we see signs of pressure towards the economic, environmental, and social development. As we are continually improving and optimising our performance, we strive to persistently take action towards the responsibility we have, in the light of a sustainable future.

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. Principally, we design our policies and actions around supporting the ideals and ambitions of the United Nations Global Compact in its four key action areas:



Furthermore, Uhrenholt takes part in realisation of the UN's Sustainable Development Goals (SDGs) 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 have influence on all 17 goals through our daily business and our strong part-

nerships. However, in order to create greater impacts, our prioritised focus is placed in relation with Health & Wellbeing, Decent Work & Economic Growth, Responsible Consumption & Production, Zero Hunger, and Climate Action. These are the areas, in which we have the greatest impact.

OUR SUSTAINABILITY STRATEGY



ENVIRONMENT



HUMAN RIGHTS



ANTI-CORRUPTION



LABOUR

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

At Uhrenholt, we have a dedicated assembly of colleagues that comprise our Sustainability Group. They ensure that we develop and attain our sustainability ambitions.

- **Malene Kjær**, Vice President, Global Marketing
- **Hilde Rotbakken Sønnichsen**, Chief Human Resources Officer, Human Resources
- **Kate Bonne Larsen**, Senior HR Business Partner, Human Resources
- **Charlotte Kaasing Skougaard**, Regional Manager, Bulk Trading
- **Susanne Overby**, Quality Coordinator, Quality Assurance
- **Vibeke Schmidt Jessen**, Senior Product Manager, Global Marketing
- **Ann Sofie Sohne**, Junior Brand Manager, Global Marketing
- **Jørgen Jeppe Hansen**, Director, Group Transport & Logistics
- **Anette Gjørtsvang Koch**, Logistics Coordinator, Supply Change Operations
- **Dorte Sejrup Hæsum**, Vice President, Finance
- **Edgar Marchl**, Director, Global Procurement



In addition to the guidance of the Global Compact and the UN Sustainable Development Goals (SDGs), the below procedures and policies secure that our sustainable responsibility as an integrated part of our general decision-making and day-to-day business.

THESE PROCEDURES AND POLICIES INCLUDE:

UHRENHOLT BUSINESS PRINCIPLES	CODE OF CONDUCT	SUPPLIER MANAGEMENT PROTOCOL
MASTER DATA SHEET	PACKAGING SPECIFICATION	EMPLOYEE HANDBOOK & GUIDELINES
TEAMS TO ONGOINGLY FACILITATE SUSTAINABILITY INITIATIVES	YEARLY GLOBAL ENGAGEMENT SURVEY	SUPPLIER CONTRACTS & PRODUCT SPECIFICATIONS

KEY AMBITIONS TOWARDS 2025

95%
OF ALL PRODUCTS CONTAINING PALM OIL WILL UTILISE RSPO PALM OIL BY 2025

COMPLETE
CO₂
FOOTPRINT TRANSPARENCY OF TRANSPORT ACTIVITIES BY 2025

AT LEAST **40%**
FEMALE REPRESENTATION IN MANAGEMENT POSITIONS BY 2024

50%
OF PRODUCT PACKAGING MADE WITH RECYCLABLE MATERIALS BY 2025

MAINTAIN AN EMPLOYEE ENGAGEMENT SCORE ABOVE 8.0 OUT OF 10

ABOVE **8**

100%
OF PRODUCT PACKAGING IS RECYCLABLE BY 2025

LIMIT OUR TRAVEL ACTIVITIES, YEAR-ON-YEAR COMPARED TO 2019, WHEN A DIGITAL ALTERNATIVE IS POSSIBLE AND THEREBY REDUCING OUR CO₂ FOOTPRINT PER EMPLOYEE

DEFINE A LONG-TERM DONATION PROGRAM THAT WILL SUPPORT THE UHRENHOLT STRATEGY AND OVERALL PURPOSE

HUMAN RIGHTS



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 SUPPORT AND RESPECT PROTECTION OF INTERNATIONALLY PROCLAIMED HUMAN RIGHTS.



2 EQUAL OPPORTUNITIES

WE ARE AGAINST DISCRIMINATION BASED ON ETHNIC OR NATIONAL ORIGIN, RELIGION, SEX, SEXUAL ORIENTATION, AGE, OR POLITICAL AFFILIATION.

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.

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.



A CHARITABLE COMMUNITY

At Uhrenholt, we have many traditions. One is that we donate DKK 100,000 to 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 a cause where our donation will make a significant difference in the lives of the local people, especially for children.

THE 2020 YEAR-END DONATION

This year, we are pleased to announce that our donation went to the Danish Bylling Foundation, to help street children in the Philippines to a better future.



THE BYLLING FOUNDATION

The Foundation was created by passionate people from different backgrounds but with a common, burning desire to help street children in the Philippines. They operate an orphanage based on Danish values and pedagogy along with several community programs. Their mission is to give street children in the Philippines an opportunity for a better future. A future without having to face many of the dramatic realities that street children face in their everyday life.

Through their orphanage, the Bylling House, they provide a loving and safe childhood for these children, including nutritious meals, medical help, professional guidance, and education, along with a warm and loving home. They believe that it is every child's right to have these things in their lives.

When a child enters their orphanage, they become part of a family. A family that takes care of one another, supports one another in the good times as well as the bad, and where there is space to develop both as an individual and together as a family.

At their orphanage, it is highly important that each child feel loved, seen, and appreciated. These children bring a lot of traumatic experiences from the past with them, and it is a long, challenging, and hard path. To ensure they provide the level of qualified help and guidance needed for the children's recovery, there are limited numbers in the orphanage itself. Therefore, they also run several community programs in the poorer areas of Cebu City to improve the life and opportunities for the unfortunate children living there.



LOCAL COMMUNITY PROGRAMS

Family Sponsorship Program: Helps selected poor and vulnerable families in the poorer area of Pier 3 with weekly donations of food, medicine, and guidance.

Feeding Program: Provides healthy and nutritious meals several times a month for more than 150 street children. The Foundation also spends time with the children, arranges fun games and plays, but most important of all, makes sure the children know they are valued and loved.

Educational Support Program: Provides educational support for poor but promising children, in the belief that education is the key to changing the future. It provides uniforms, school materials, pays educational fees, etc. to enable the children to succeed and attend school. It also helps and motivates these children to educational success so that hopefully one day, the children are able to provide for themselves and their families.

Oral Hygiene Program: Makes sure that the children in Pier 3 have weekly access to clean water, toothbrushes, and toothpaste to improve their oral hygiene. The program provides materials and guidance, while using the older children from the orphanage to motivate and produce inspirational information about the importance of proper hygiene.

The Foundation believes that every child has the right to unconditional love, a safe home, education, and the opportunities of life.

We, at Uhrenholt, are proud to support the Bylling Foundation with our contribution to allow children the right to be children once again.



“ Helping out can be done in many ways. Uhrenholt is a family-owned business, and we are proud to support the lives of street children in the Philippines and contribute to give them a better future. And as a family-owned business, we believe that all children should have the right to be children.

Sune Uhrenholt
President & CEO



DONATION FOOTPRINT

Learn about the impact of our 2020 year-end donation.

RENOVATION OF THE ORPHANAGE

The renovation of the orphanage The Bylling House includes new furniture that is not made of plastic including dining table, couch, writing tables, and new beds. Furthermore, the renovation includes a new washing machine so they do not have to hand wash, and instead spend more quality time together with the children.



A YEAR'S WORTH OF MEAT AND VEGETABLES TO THE ORPHANAGE

Healthy and nutritious meals are one of the cornerstones of our business. Therefore, it is also highly important to us at Uhrenholt to make sure that those in need can get healthy and nutritious meals. Therefore, 11.5% of this year's donation will supply the orphanage with a year's worth of meat and vegetables.

MONTHLY MEALS FOR THOSE IN NEED

11.5% of the donation this year will provide a monthly meal for a year to 150 children and elderly in the exposed area Pier 3. The 150 children and elderly will receive a healthy and nutritious meal that will be given with care and love, in a time when they need it the most.

ROOM IN PIER 3

15% of the 2020 donation has made it possible for the Foundation to buy a room in the exposed area called Pier 3, from where they can manage and coordinate their community programs. The donation also allows the purchase of school supplies that are an essential contribution to the education of the area's children.

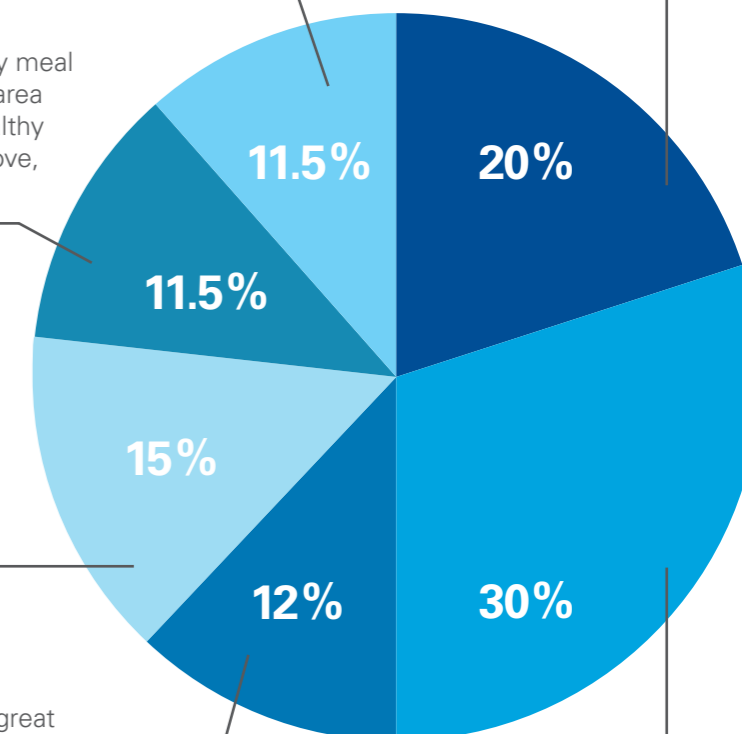
AN ANNUAL SALARY TO A PRIVATE TEACHER

The COVID-19 pandemic has had a crucial impact in great parts of the world and has closed all of the schools in the Philippines. Therefore, this year's donation will make sure that the children in the orphanage will maintain their education through home-schooling by a private teacher, who will also help with homework and other school-related tasks.



GRANT TO BUY A VAN

Through their community programs, the Foundation distribute meals, undertake home visits to the childrens' families and provide voluntary work in the most exposed areas. 30% of the donation will grant a van, so they are able to optimise this process in order to do even more work in their community programs.



SUPPLIER MANAGEMENT

UHRENHOLT COOPERATES WITH A GLOBAL NETWORK OF SUPPLIERS


It is crucial that our suppliers demonstrate professional care for our interests, ensuring that products delivered to Uhrenholt are safe and produced under secure and responsible conditions in all aspects. Therefore, our suppliers undergo critical risk assessment regarding food safety, quality assurance, and corporate social responsibility, including elements which form part of our AEO approval. These risk assessments are specifically tailored to the needs of each of our Consumer and Trading departments.

Uhrenholt combines the results of the risk assessment in addition to an on-site audit of the supplier's production and storage facilities to ensure compliance with our requirements.

THE RISK ASSESSMENT OF SUPPLIERS IS BASED ON THE FOLLOWING CRITERIA:

- Duly signed 'Uhrenholt Supplier Requirements'
- Level of food safety and quality assurance management of the supplier
- Food safety risk profile of the products to be produced by the supplier
- Country of production
- Brands to be produced at the supplier/overall commercial impact for Uhrenholt

UHRENHOLT SUPPLIER REQUIREMENTS COVER THE FOLLOWING ELEMENTS:



FOOD SAFETY AND QUALITY ASSURANCE:

- Food safety management system
- Product specification
- Food contact packaging materials
- Genetically modified organisms (GMOs)
- Irradiation
- Allergens
- Chemical, physical, and microbiological contamination
- Certificates of Conformance (COC)/Certificates of Analysis (COA)
- Handling of claims
- Crisis management and recall/withdrawal of products

CORPORATE SOCIAL RESPONSIBILITY:

- Human rights
- Labour standards
- The environment
- Workplace environment
- Anti-Corruption

AUTHORISED ECONOMIC OPERATORS (AEOs):

- Secure premises and conditions
- Reliable staff
- Protection against unauthorised interference



PREFERENTIAL SUPPLY

Uhrenholt prefers suppliers that hold a GFSI certificate (Global Food Safety Initiative), such as BRC Global Standard, IFS Food Standard, FSSC 22000, SQF 2000 level 2, and others.

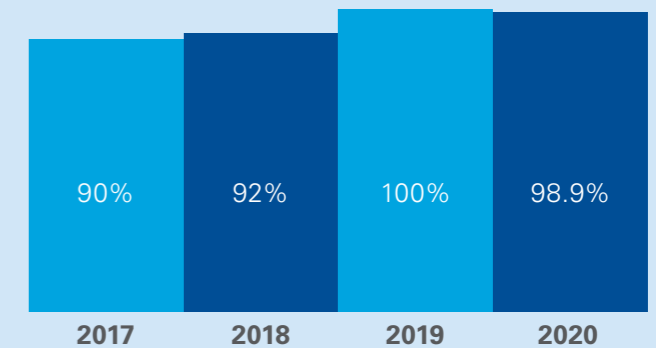
Suppliers not holding a food safety certificate approved by the GFSI are required to answer the Uhrenholt

Supplier Self-Assessment Questionnaire, which very well could be followed by an on-site audit. As the Uhrenholt supplier network is continually developing, the supplier risk assessment and approval process is ongoing. In 2021, our goal is to maintain the number of suppliers who have signed the Uhrenholt Supplier Requirements and passed our supplier risk assessment.

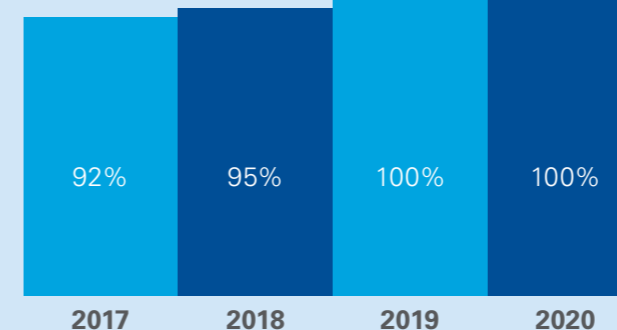
SUPPLIERS THAT HAVE PASSED ALL THE SUPPLIER APPROVAL PROCEDURES:

% OF TOTAL NUMBER OF SUPPLIERS MEASURED ON PURCHASE VALUE

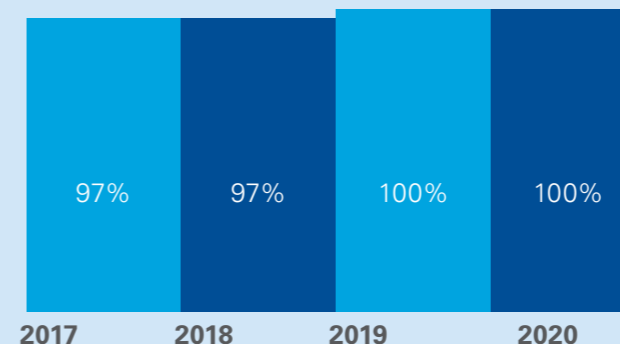
Uhrenholt places a great emphasis on securing and protecting internationally proclaimed human rights. Approved suppliers also include the percentage of suppliers who have accepted and signed our demands on human rights and anti-corruption based on UN Global Compact principles.



% OF TOP 100 SUPPLIERS MEASURED ON PURCHASE VALUE



% OF THE SUPPLIERS REPRESENTING 90% OF GROSS MARGIN





INDUSTRY LEADING ENGAGEMENT

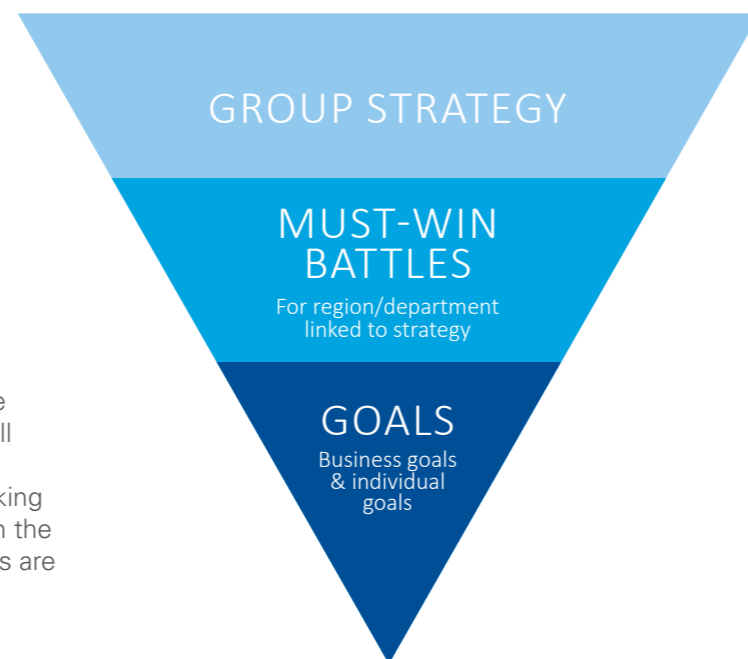
We truly believe that customer satisfaction defines success. Employees who thrive, are motivated, enjoy success, directly contribute to better work, the best possible customer service, and ultimately, customer satisfaction. Through this perspective, it is therefore only natural that employee engagement is a crucial focus at Uhrenholt. November 2020 saw our third employee engagement survey with an exceptional participation rate of 96%.

The overall engagement score of 8.4 is in top 10% of the global consumer segment. Engagement has improved each year since our first survey in November 2018, and while we are very pleased with the result, there is still room for improvement. We will continue to engage with our people to collectively decide on actions related to the survey, and through this inclusive approach, continue to help each other create an even better working environment.



DEVELOPMENT OF OUR PEOPLE

Being a market-driven food solutions provider, only a minor part of our business is based on self-production. This means that unlike many food businesses, at Uhrenholt, our assets are relatively immaterial. Therefore, it is essential that we exploit our human resources to create competitive advantage. A common focus is critical, and as such, all our employees must have a clear picture of how they contribute to our company strategy. We do this by linking the individual's annual *goals* to the *must-win battles* in the region or department, and in turn the must-win battles are again clearly connected to the *group strategy*.



We know we are making progress. In the annual engagement survey, responses to the statement: "My job enables me to learn and develop new skills" improved since last year, with the result now in the top 10% of the global consumer segment. Nevertheless, one of our strategic priorities for 2021 is to focus even more greatly on developing the competence of our colleagues.

LEADERSHIP DEVELOPMENT

In 2020, we have continued to develop our leaders. New leaders have participated in our global leadership program, and in Denmark, we have followed up on the training for all leaders through quarterly sessions. In the beginning of 2021, we will again have another class of new leaders. Brian Jørgensen, Vice President, Global Trading, participated in the 2019 leadership program. In reflecting on what impact the leadership training has had on his leadership behaviour, Brian shared:

“As all leaders have participated in the same program, we have achieved a common leadership mindset across countries, which means all leaders are aware of what behaviour is expected in Uhrenholt. Our leadership principles are part of our appraisal interviews, which means we are reminded of the principles regularly. The training made me aware that I’m a role model and that my behaviour can affect the motivation of my employees, which in fact is a big responsibility to have.

I also feel that I’m more ready to handle different kinds of leadership challenges or situations as my toolbox has expanded. All in all, I hope my team will confirm that I have improved in letting them develop and grow. In daily life, I focus on developing both the business and our people.

Brian Jørgensen
Vice President, Global Trading



A THRIVING ENVIRONMENT FOR CAREERS

At Uhrenholt, we continue to have great success in welcoming more young people into our organisation. For many years, we have been training apprentices – primarily within sales, purchasing, finance, and media graphics design. The apprenticeship period usually runs from two to four years and is combined with theoretical knowledge gained from local business schools. For some years, we have also enjoyed our cooperation with higher-education institutions and their students. Whether it has been through assisting the students with projects and thesis writing, or through placement in internships during their bachelor or master, all involved experience the benefits. We continue to participate in events at universities and business schools where the opportunity for dialogue and collaboration between the company and students is established. Mutual knowledge and new ideas are shared – it is a win-win. As a company, we see it as our obligation to participate in the learning and working processes for young people when they kick-start their careers.

A WELCOMING AND DIVERSE CULTURE

At Uhrenholt, we value our people's diverse experiences and backgrounds, and appreciate that their contributions enable us to better understand the needs of global customers, drive innovation, and enhance employee engagement.

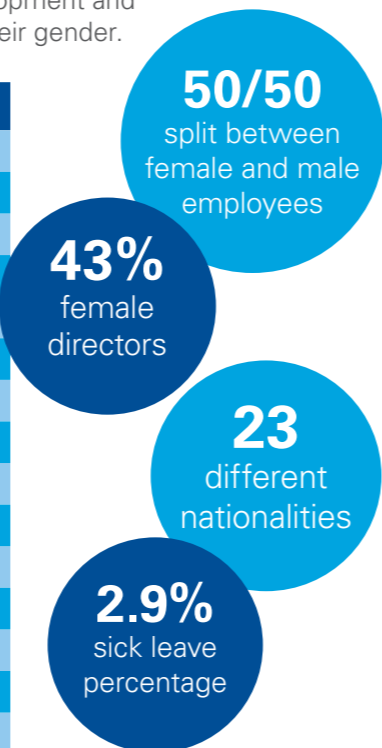
Diversity has always been an important trademark of Uhrenholt, represented as we are in more than 20 countries with colleagues from 23 different national backgrounds. As part of our annual employee engagement survey, we took the opportunity to ask our employees to what extent people from all backgrounds are treated fairly in our company. The positive response we received rated Uhrenholt among the top 10% of the global consumer segment.

An ongoing focus for us at Uhrenholt is the promotion of gender diversity at all levels of management. Having attained our goal of increasing the proportion of female managers to at least 40% in 2015, this has declined in

2019 due to the exit from Russia. Consequently, it continues as an area of focus. However, we do recognise our proud development in terms of female directors, which has increased from 29% in 2019 to 43% in 2020.

The overall target is at any time to have a professional and well-qualified Board of Directors. In 2020, the Board consists of 5 members, all men. Most members have been part of the Board for a longer period and have contributed with different backgrounds and experience relevant to Uhrenholt. None of the board members has resigned in 2020. However, as diversity is an important focus area for Uhrenholt, it is the ambition that one third of the board is represented by female members by the end of 2025. It is our intention to continue to safeguard a culture where every employee experiences the same opportunities for career development and advancement regardless of their gender.

	2018	2019	2020
Total employees	415	239	220
Female	48%	56%	50%
Male	52%	44%	50%
Average age	41.6	44.0	44.4
Average seniority	6.3	8.2	8.1
Sick leave percentage	2.2%	4.0%	2.9%
Number of promotions (next level promotions)	19	15	4
Female manager	50%	30%	37%
Male manager	50%	70%	63%
Female directors	24%	29%	43%
Male directors	76%	71%	57%
Female members - Board of Directors	0%	0%	0%
Male members - Board of Directors	100%	100%	100%
Investment in education / training (external) € per employee	225	320	277
Number of nationalities	24	24	23



FLEXIBLE WORKING

The provision of safe and suitable working conditions for our employees at Uhrenholt is considered a serious undertaking.

Our employees worldwide are provided with the necessary IT which enables them to effectively collaborate when it comes to sharing ideas, finding solutions, reaching goals, and not least recognising and supporting each other – no matter where they work. There is a lot of respect and caring for each other throughout the organisation worldwide.

Open communication, understanding of various challenges, and always striving to make each other better and doing the best we can. Collaboration is still at the heart of our culture. Generally, the IT we

use promotes flexible working which can enhance the health and well-being of our employees by enabling them to a better work-life balance. In 2020, a global pandemic has challenged our way of working. Through a strong IT setup combined with an amazing will and ability from our employees to cooperate internally across countries, we have managed to create a working environment in which our employees have succeeded in doing a great job despite the tough times. The pandemic driven, flexible work practices have had the by-product effect of improving our environmental goals by limiting both air and car travel.

Online meetings and video conferences are easily accessible working tools that allow colleagues around the world to get together when needed.

ADAPTING TO THE COVID-19 PANDEMIC

Like all, the extraordinary circumstances of Covid-19 presented unpredictable challenges for Uhrenholt. Through proactive actions, we were able to both protect our people and continue our business without any adverse impact to our operations.

At the engagement survey undertaken in November 2020, we took the opportunity to ask colleagues whether they felt Uhrenholt responded appropriately to the Covid-19 pandemic. The score of 8.9 reassures us that we have taken the necessary precautions in an unfamiliar situation.

When the Covid-19 virus impacted our company, our initiatives to protect our employees and to keep our operations running included:

- All Uhrenholt sites implemented contingency measures to avoid the risk of spreading Covid-19 based on the recommendations of local health authorities.
- Internal guidelines on how to protect ourselves from the virus were developed and communicated.
- We have intensified cleaning in our facilities and provided all with hand sanitiser.
- Where able, many of our employees have worked from home.
- Employees required at the head office in Denmark were divided into four separate zones with no interaction between the zones permitted.
- We halted physical townhall meetings, and unfortunately, our regular social events have also been cancelled, all as necessary to ensure physical distancing.
- Business travel was halted unless expressly approved by our CEO.
- Recruiting of new employees has been conducted through online meetings.

So far, our initiatives have worked as intended. We are pleased that no employee has been infected by the virus at their workplace, and that the few employees that have become affected by Covid-19 have recovered well and are now in good health.





We believe 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.

SOURCING WITH SUSTAINABLE PALM OIL

The Roundtable on Sustainable Palm Oil (RSPO) 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

Sustainable palm oil is defined by eight principles and criteria against which palm plantations are certified, and today about 40% of the world's palm oil producers are members of the RSPO.

Throughout our product portfolio, we have a great focus on primarily using RSPO certified palm oil. Where it is not yet available to us, we continue to work with our partners in the battle against non-sustainable palm oil and towards RSPO certified palm oil.



% certified palm oil based on sold volume



DEVELOPING A LOW IMPACT SUPPLY CHAIN

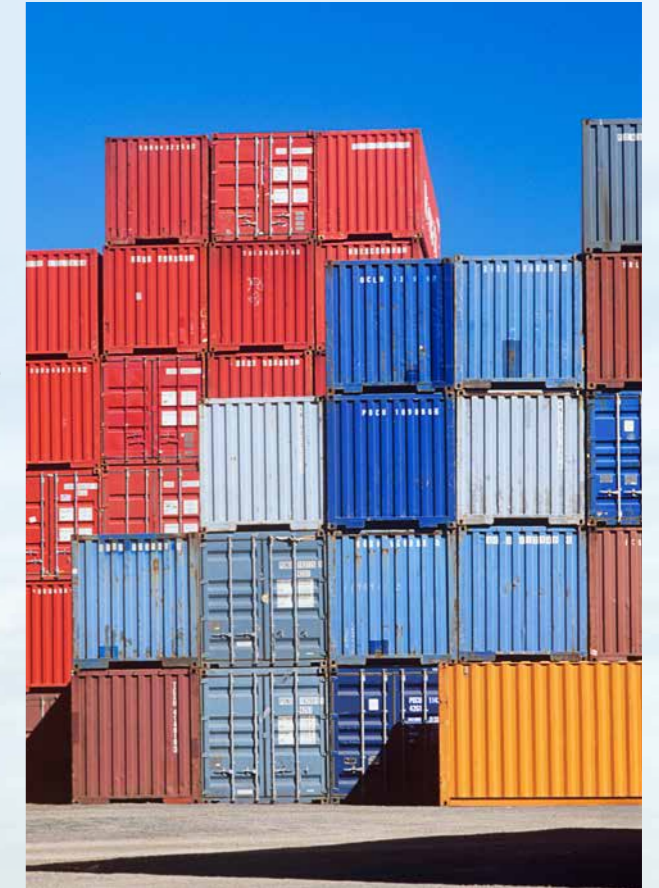
Transport optimisation is one of the largest opportunities we have to reduce our CO₂ emissions impact at Uhrenholt. To make a positive environmental contribution we:

- Actively utilise the most direct route to the customer
- Engage only with road distribution companies that comply with national CO₂ emissions regulations
- Have deployed our new Global Sales Tool which provides an overview of weight, measurement, and costs to simplify consolidation of different products in a container. This has enabled us to reduce the number of containers shipped, even with more products sold.

Our distribution partners are similarly focused on reducing the environmental impact of transport further. Initiatives include more environmentally friendly trucks, and vessels that utilise lower impact fuels and require less overall fuel consumption.

From January 2020, IMO2020 rules were implemented which stipulated lower sulphur exhaust emissions from vessels, making usage of the sea-transportation more environmentally friendly than ever before.

Transportation will still have an impact on the environment for many years to come, but a great effort is done by the transport companies to reach carbon neutrality, either by developing and using new technologies or getting involved in projects like planting forest which absorb CO₂ and reduce the overall carbon footprint. Our aim is solely to use transport companies moving down this path.



SUSTAINABLE PACKAGING TOWARDS 2025

Packaging plays a crucial role in the high standards of food safety and quality we set for ourselves and our products. We are committed to meeting the markets' increasing demand for sustainable packaging especially for alternatives to plastic packaging. During 2020, we intensified our survey of all packaging types across our portfolio of products, starting with our Emborg brand and our private label products in our consumer business unit.

The purpose was to revisit how much of our packaging is recyclable, and how much of it is made from recycled rather than virgin materials.

OUR ANALYSIS HAS SHOWN:



RECYCLABLE PACKAGING

While we recognise the challenges in converting the remaining 4.1% of complex packaging materials to being recyclable, our aim is to be at **100% by 2025**.

To begin with, we will complete the packaging mapping of all our products by end-2021 and we will use this knowledge to point out some key projects, that will get us closer to 100% recyclable packaging in 2025.

It is imperative that we transition to sustainable packaging in a responsible way. A way that avoids food waste, continues to protect the food, and maintains its quality and freshness. A key element of this transition will be through governments and local authorities in our many markets leading and implementing systems that allow our consumers to recycle and reuse our packaging.

PACKAGING MADE FROM RECYCLED MATERIALS

A great deal of attention continues to be focused on increasing the share of packaging using recycled materials.

Our aim is to achieve 50% of packaging solutions that are made from recycled materials by 2025.

By continuing our close relationships our suppliers, we will support the development of alternatives that will continue to live up to our quality and food safety requirements in a financially responsible way.

MEETING OUR SOCIAL RESPONSIBILITIES

ENABLING HEALTHY LIVING

Health and nutrition is a cornerstone of the Uhrenholt business.

Every day, we are committed to develop products that help achieve the goals of our consumers worldwide to live a healthy and balanced lifestyle.

Our vision is to make it easier for families everywhere to enjoy healthy and nutritious meals.

We achieve this through our wide range of not just tasty, but nutritious whole foods including cheese, milk, and yoghurt, as well as vegetables and berries. We are constantly developing our assortment to create healthier, family-friendly products at affordable prices. To further aid our vision, we use our online recipe-database to inspire families how 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.

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 pesticides and strive for better environmental conditions. Organic does more than making social sense. We have experienced continued growth in sales of our organic products, and in 2020, we sold our organic products in more than 20 markets worldwide.

ACCELERATING OUR PLANT-BASED JOURNEY

The plant-based trend continues to flourish with growing consumer interest in health, ethics, and sustainability.

More and more consumers are considering responsible food choices and expect to have a wide range of products to choose from. To satisfy the demand for plant-based alternatives, our key retail brand, Emborg has launched a delicious range of plant-based cheese alternatives – without compromising on ingredients, texture, taste, or price. Yet, our plant-based journey is only just beginning.

During 2021, we plan to launch a wider plant-based range through innovation in dairy alternatives and meat alternatives, which we know can have positive environmental impacts. Through launching at a global level, we will be providing plant-based and more sustainable choices for consumers all over the world.



FIGHTING FOOD WASTE

Every year, tonnes of edible foodstuffs are thrown out by consumers and companies. This creates compounding social and climate issues – wasted production resources, waste disposal, and emissions generated through waste degradation. All this waste, while more than 800 million people in the world are under-nourished. As a global food company, Uhrenholt has an important responsibility in fighting waste.

We continue to strive towards minimising our food waste, and where there is a risk of edible product being wasted, we ensure to support organisations that in turn support others in need. In this way, we are minimising food waste and assisting people in need at the same time.

Uhrenholt donates small amounts of unspoiled food to the German Flensburger Gaben (Flensburger Gifts) – a non-profit organisation that helps inhabitants in need in Flensburg, Germany.

In Denmark, Uhrenholt supports Folkekirkens Nødhjælp (DanChurchAid) with larger amounts of food that may be surplus from a warehouse or that does not meet market standards. DanChurchAid is a non-profit organisation that runs Wefood shops where food that would otherwise have been destroyed is sold at very low price prices, with profits used to aid people in need worldwide.

Building on from these European initiatives, in 2021 our offices in the Middle East and Asia will when possible start to donate their small amounts of wasted, edible foodstuffs to foodbanks in order to both prevent food waste and support social causes in their regions.

REDUCING WASTE AND SUPPORTING COLLEAGUES WITH THE CANTEEN

The Canteen at Uhrenholt head office has a constant focus on reducing food waste, all whilst feeding around 125 employees daily. It takes pride in offering a healthy range of foods including vegetables, fruit, and

salads, as well as ensuring that fresh fruit and snacks are available throughout the day. To both support people and manage food waste, the Canteen is involved in a number of food waste initiatives:



The daily hot meal can also be purchased to take home to both save colleagues time in their evenings and further reduce the risk of waste



Food is made from scratch, and the kitchen supports and purchases local production when possible



Organic waste from the kitchen is delivered to DAKA, a company that produces ingredients for use in animal agriculture and aquaculture, for conversion into usable animal feed



Leftover fruit is turned into jams, thus reducing food waste

GRØNDAL DAIRY

Accredited since 2012, Grøndal Dairy operates in accordance with FSSC 22000. As a result of this certification and our work to continually improve quality and food safety, the dairy has

Upgraded the level of working knowledge and awareness of food safety across the entire organisation

Confirmed that food safety control systems are in place and up to date

Ensured an ongoing internal focus on continuous improvement.

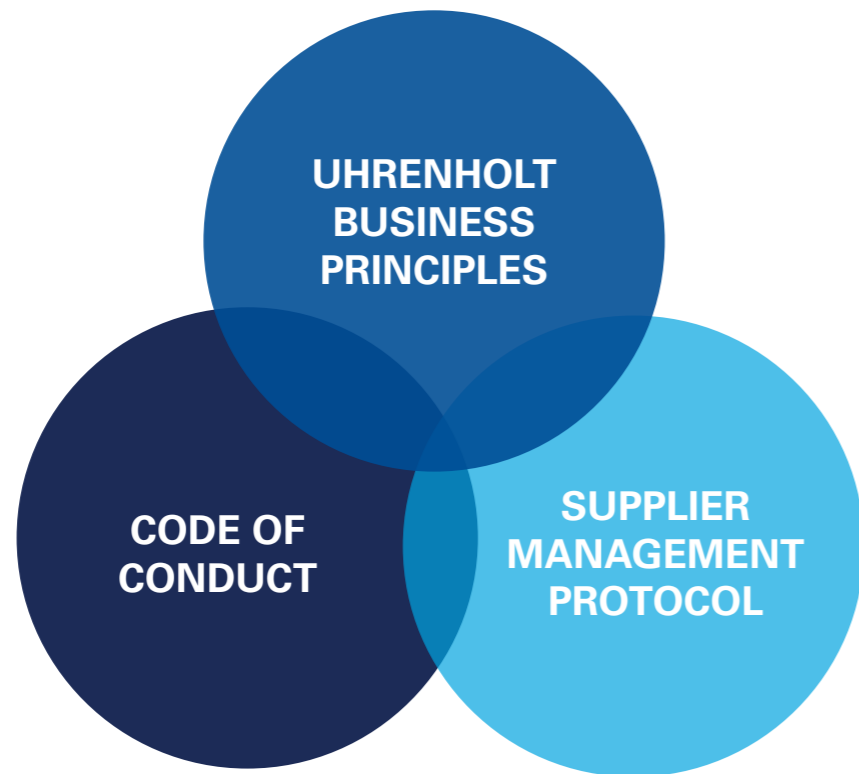
As an example of the continual focus on improvement at Grøndal Dairy, an overall 2.12% reduction in CO₂ emissions during 2020 was achieved. Although cheese production in 2020 decreased by 4.28%, the positive emissions reductions were driven principally by our ability to achieve a reduction in the CO₂ rate per kilogram, which was down 4.73%. This reduction equates to around 200 tonnes of CO₂.

Additionally, Grøndal Dairy now uses the permeate water from the whey concentrate production, which assists water conservation and reduces the dairy's gas and electricity demand. Having commenced in 2019 and running throughout 2020, we will continue optimising these processes through 2021, further embedding a positive influence on total CO₂ emissions.

CO₂
-2,12%

RESULTS 2020

	2019	2020	Change per produced kg
Cheese Production	4,601 MT	4,441 MT	-4.28
	Total use 2019	Total use 2020	Use 2020 vs. 2019 per kg cheese produced
CO ₂ generation	1,379 MT	1,261 MT	-2.12%
• Electricity	3,052 MWh	2,790 MWh	-5.58%
• Gas	501,014 Nm ³	492,576 Nm ³	1.82%
• Water	86,005 m ³	87,182 m ³	4.78%
• Waste	61,281 kg	56,480 kg	-4.73%



CONDUCTING BUSINESS RESPONSIBLY

UHRENHOLT BUSINESS PRINCIPLES

The core competence of Uhrenholt is the ability to create strong partnerships through which we source, sell, distribute, and market high quality food products. We do so in a way that respects our surrounding society and the responsibilities which go hand in hand with international food business. This is our promise to our stakeholders, partners, consumers, and the societies in which we operate that we will continue to develop our procedures and stay updated and responsible in a world of constant development.

The traditional skills required of the individual salesperson remain, but as global regulations, rules, and expectations change and become increasingly complex, our Uhrenholt Business Principles – for internal use – serve to frame and codify our commercial conduct and behaviour.

The Uhrenholt Business Principles direct how we maintain our image, brands, employees, compliance, documents, and, not least, our profits during increasingly demanding and uncertain times. As new colleagues join our company across our global markets, the Uhrenholt Business Principles also clearly define how we expect employees to interact and work together both internally

and externally. Our business principles are reviewed regularly, and employees are expected to keep themselves updated.

OUR CODE OF CONDUCT

Being a global food company, operating in more than 120 countries, inevitably means that we are doing business in several countries which, according to the corruption index developed by Transparency International, represent high-risk areas.

It is of paramount importance therefore that all employees share Uhrenholt's interpretation of moral and ethical values to guide them, should our business ethics be challenged. Serving as an educational tool, as a moral obligation, and as a support in daily decision making, our 'Code of Conduct' therefore is an important tool which all employees are required to sign.

Beyond our internal activities, we also care about choosing business partners whose business standards and ethics match our own and who continually pursue an improved level of business ethics.

A close link exists between the Uhrenholt Business Principles, our Code of Conduct, and our Supplier Management protocol.

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, the UK Bribery Act, and the US Foreign Corrupt Practices Act. 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 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.

AN ACCREDITED AUTHORISED ECONOMIC OPERATOR (AEO) COMPANY

Following initial accreditation in December 2012, Uhrenholt's status as an AEO was renewed in 2017 by the Danish tax authorities.

The AEO certificate confirms that Uhrenholt is a reliable partner in all economic-, customs-, and safety-related operations. Uhrenholt meets all the common criteria illustrated below:



To the benefit of our partners, the AEO certificate affords goods handled by Uhrenholt a preferential treatment in certain procedures concerning the customs control of goods and documents – initially at the EU level, but far more globally in the long term. To date, mutual recognition is in place with the USA, China, Japan, Norway, and Switzerland.

Uhrenholt is among the front runners in the Danish food sector to obtain the AEO certificate, and as such we are advantageously set up to face the future. Companies with AEO status are recognised as safe, secure, and compliant business partners in international trade.

PROGRESS, GOALS & AMBITIONS



UN Global Compact Principle	Progress 2020	Goals in 2021	Ambitions Towards 2025	Impact on the Global Sustainability Goals
HUMAN RIGHTS				
Charity	We invited our employees, business partners, followers, and other stakeholders to nominate a humanitarian charity to support. Our 2020 year-end donation went to help street children in the Philippines to a better future.	Next year we will, likewise to 2020, invite our employees, business partners, followers, and other stakeholders to nominate humanitarian charity that we will support. Furthermore, we will initiate the long term donation strategy.	Define a long-term donation program that will support the Uhrenholt Strategy and overall purpose.	
Supplier Management	Our suppliers undergo critical risk assesment regarding food safety, quality assurance, and corporate social responsibility, including elements which form a part of AEO approval.	We want to ensure that all our suppliers sign and perform in accordance with the Uhrenholt supplier approval procedures, which also includes human rights and anti-corruption. We will map all suppliers who are working with a specific Social Responsibility standard.	Ensure that all our suppliers sign and perform in accordance with Uhrenholt supplier approval procedures and reach 100% of suppliers.	

LABOUR				
Gender Equality	Gender equality has always been a an important trademark of Uhrenholt. Our number of female directors has in 2020 increased to 43% and female managers to 37%. The overall target is at any time to have a professional and well-qualified Board of Directors. In 2020, the Board consists of 5 members, all men.	Gender equality will in 2021 maintain an area of focus, and we will work towards reaching our 2024 and 2025 ambitions.	Our ambition is that one third of the board is represented by female members by the end of 2025. Furthermore, we want to increase the number of female managers to at least 40% by 2024.	
Great Work Environment	We have increased the level of engagement and have focused on engagement through workshops and action plans.	We will focus on maintaining the high level of engagement in the organisation through workshops and action plans.	We want to maintain an employee engagement score above 8.0 out of 10.	
Adapting to the COVID-19 Pandemic	Through proactive ations, we were able to both protect our people and continue our business without any adverse impact to our operations.	Our focus in 2021 is to uphold the procedures and actions we implemented in 2020 to protect all employees and keep our operations running.	Use our obtained insights from COVID-19 to optimise and improve our general way of working.	

UN Global Compact Principle	Progress 2020	Goals in 2021	Ambitions Towards 2025	Impact on the Global Sustainability Goals
ENVIRONMENT				
Sustainable Palm Oil	Throughout our product portfolio, we have had a great focus on primarily using RSPO certified palm oil.	We will continue to work with our suppliers to change the non-sustainable palm oil to RSPO certified palm oil or another more sustainable oil.	Reach at least 95% of all palm oil containing products to utilise RSPO certified palm oil based on sold volume.	
CO ₂ Reduction from Transport Activities	We have actively used the most direct route to the customer and prioritised lower impact sea freight over road freight. Furthermore, we have deployed a new Global Sales Tool, which enables us to reduce the number of containers shipped, even with more products sold.	Initiate mapping of the CO ₂ footprint within all Uhrenholt transport activities.	Gain full transparency towards our CO ₂ footprint within all Uhrenholt transport activities.	
CO ₂ Reduction from Business Travels	During the pandemic, business travel was halted unless expressly approved by our CEO, and thereby reduced by 67%.	Due to COVID-19, travel activities are still halted. We estimate a relatively high reduction in travel activities again in 2021 compared to 2019. During 2021, it is our goal to map our travel activities and state clear goals towards 2025.	We are committed to limit our travel activities, year-on-year compared to 2019, when a digital alternative is possible and thereby reducing our CO ₂ footprint.	
Sustainable Packaging	In 2020, we mapped all our Emborg and private label products in terms of recyclability.	In 2021, we want to map all our products in our consumer business unit in order to maintain full transparency when it comes to our packaging, and identify projects for sustainable packaging material.	By 2025, 50% of our product packaging should be made with recyclable materials, and 100% of our packaging should be recyclable.	

ANTI-CORRUPTION				
Anti-Corruption, Fraud and Business Ethics	Our activities are in general subject to several, strict anti-corruption laws, including the Danish Criminal Code, the UK Bribery Act, and the US Foreign Corrupt Practices Act.	We will initiate a mandatory e-learning for all employees covering anti-corruption, fraud and business ethics.	Mandatory yearly e-learning on all compliances.	



THANK YOU

The sustainability team would like to thank all partners and employees for their inspiration and support in relation to the 2020 sustainability report. Special thanks goes to Christa Desberg for once again assisting in the compilation of this report.



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