

2023

Sustainability &
CSR Report



Providing a Sustainable Future

IN ACCORDANCE WITH DANISH FINANCIAL STATEMENTS ACT (ARL) §99A & 99D



Contents

- 3 About this report
- 4 Business Model - On Your Side
- 5 The Damstahl vision
- 6 Letter from our Group CEO
- 8 Our materiality approach
- 10 Our roadmap for sustainability action
- 11 Supporting the Sustainable Development Goals

- E** 12 **ENVIRONMENT**
- 13 Increased transparency with our Climate Calculator
- 14 Real change starts with collaboration
- 16 Increasing scrap usage in stainless steel production
- 18 Unique collaboration leads to a unique launch: Introducing Green Steel Stainless+
- 22 A Partnership of dedicated expertise and the right attitude
- 24 A closer look into our environmental performance

- S** 26 **SOCIAL**
- 27 Working with Human Rights
- 28 Encouraging 'Performance' and 'Mental Health'
- 30 Our Climate Agents - an internal gateway to valuable sustainability work
- 32 We are members of the Diversity Pact
- 34 Gender Composition
- 35 Our social performance

- G** 36 **GOVERNANCE**
- 37 Proactively combating corruption
- 38 Sustainability Seminar
- 38 Webinar on our Supplier Code of Conduct

- 39 Damstahl's Sustainability Team

About this report

This report signifies Damstahl's debut in CSRD reporting, thereby initiating our structured ESG efforts based on our materiality analysis. Damstahl is not yet subject to CSRD reporting, however we insist on kickstarting ESG initiatives promptly, ensuring we are more proficiently equipped for future ESG work.

The report is based on the fiscal year 2023 and have been prepared in accordance with Section 99a and 99d of the Danish Financial Statements Act and form a component of the management review in the annual report.

Furthermore, the report is organized into three main sections, each focusing on Environmental, Social, and Governance aspects.

Enjoy your reading!



Business Model – On Your Side

Damstahl is a family-owned stainless steel distributor headquartered in Skanderborg, Denmark. With a presence in 12 European countries, we currently employ over 350 people.

Renowned as the market leader, Damstahl is a preferred partner for numerous customers, due to our extensive knowledge sharing, industry-standard commerce practices, efficient logistics solutions, and diverse product range. However, our most significant asset remains our highly skilled workforce.

Our sustainability strategy focuses on contributing positively to the communities where we operate, ensuring a safe and enriching environment for our employees, and minimizing our environmental footprint. Our commitment to the '10 principles of the UN Global Compact' and the 'UN Sustainable Development Goals' is reflected in every aspect of our operations; from our digital service platforms that enhance customer engagement to our customized logistics solutions that meet specific client needs.



1960
Founded



350
employees



12
countries

Damstahl Group

- Denmark
- Germany
- Sweden
- Norway
- Finland
- Belgium
- The Netherlands
- Slovenia
- France
- Switzerland
- Latvia
- Estonia

- Office incl. warehouse
- Sales office

The Damstahl vision

We want to be in top 3 of Europe's stainless-steel distributors within our field. Our clear ambition is to be the strongest partner for our customers, providing profound industry knowledge supported by pioneering digital solutions. At the same time, we insist that we must succeed in our firm commitment to pushing both suppliers and customers towards decisions based on sustainability rather than solely on price.

Letter from our Group CEO

Dear reader,

It is with great pleasure, and not least a profound sense of responsibility, that I welcome you to our annual Sustainability Report.

As the CEO of the Damstahl group, it is my foremost task to ensure that our company is not only a player in the market but also an active contributor to a more sustainable future.

This year's report is centered on the fundamental value of collaboration, internally and externally. Sustainability is complex, it demands innovative solutions, a deep understanding of complex data and a comprehensive perspective. Collaboration stands out as a crucial strategy in effectively tackling these challenges – collaboration through close partnerships with our customers, suppliers, or dedicated colleagues within the organization.

The fact is that less than 1% of total emissions lie within our scope 1 and 2, which represents the segment we can directly influence and control. This underlines the necessity of collaborative actions within the value chain to truly make a meaningful impact.

As a stockholder, we're right in the center of an eco-system, with the possibility to influence our entire value chain. We take this role seriously and aim to lead the way within sustainability in our industry. This means that we set high demands for our suppliers regarding sustainable initiatives and the delivery of accurate, third-party approved data.

Equally important is that our suppliers possess an open and innovative mindset towards exploring new green possibilities and are willing to experiment with new approaches.

In the same way, we set high standards for ourselves to be the best possible sparring partner for our customers within sustainability matters.

This involves developing tools that assist our customers in navigating their climate journey, streamlining the evaluation of their scope 1, 2, and 3 emissions. As part of this effort, we continuously update our Climate Calculator to be in constant alignment with our customers' needs and legal requirements. Our goal is to 'demystify' carbon accounting complexities, making the process as straightforward as possible for our customers.

In Damstahl, Sustainability is an integral component of our strategy, reflected not only in our policies but also in initiatives like our current warehouse projects. While we acknowledge the importance of policies and certifications, we also place equal emphasis on fostering a culture of curiosity and innovation.

We firmly believe that fostering an innovative mindset is crucial for driving progress and pioneering new paths toward sustainability. This proactive approach not only steers our own company towards a more sustainable future but also influences our stakeholders to embrace more environmentally responsible practices.

We hope that this report can serve as inspiration either in your own work with sustainability or contribute to sparking new ideas in your considerations regarding sustainability in the value chain.

Best regards,



Michael Lund
Damstahl Group CEO





Our materiality approach

To prepare for the upcoming EU Corporate Sustainability Reporting Directive (CSRD), we conducted our first double materiality assessment in 2023, which enables us to identify and prioritize key topics that are critical to our operations and our stakeholders. For this report, we have focused on the most material topics from the assessment.

Climate change mitigation and resource use

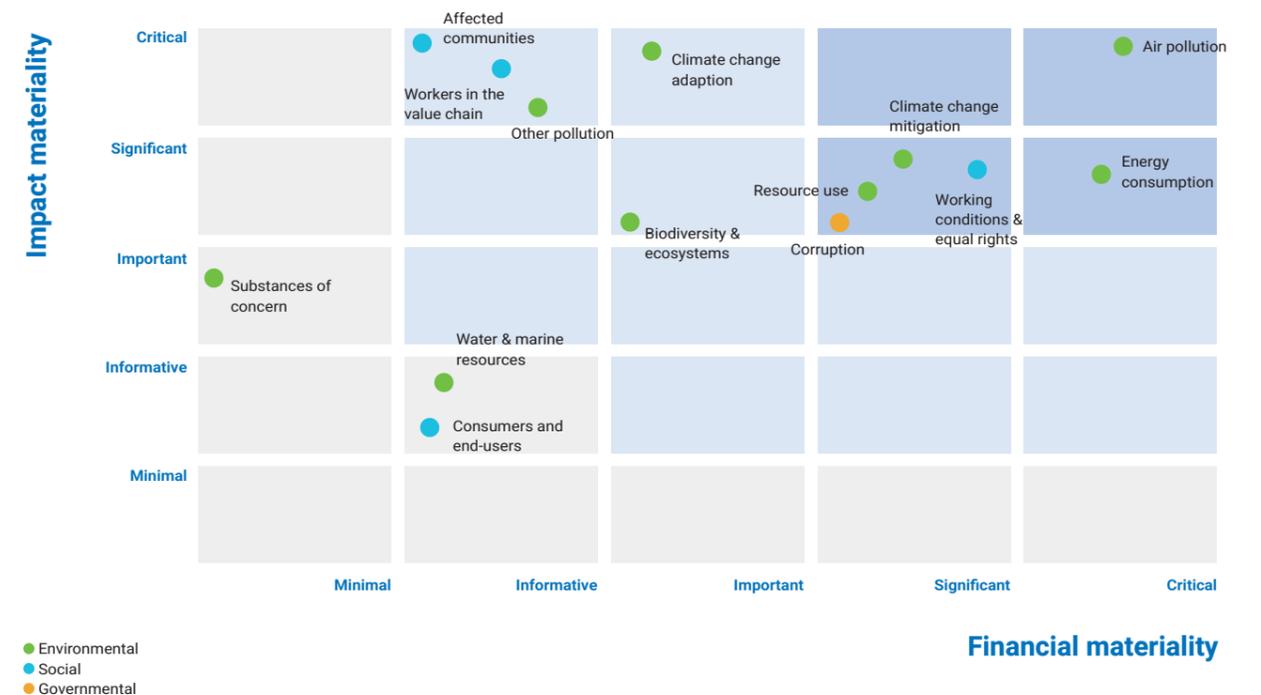
The production of stainless steel is heavily polluting; in fact, the steel industry accounts for 7% of the annual emissions of the world and stainless steel is assumed to cover 1 percent point of that.¹ As we are a distributor stocking material from the mills and have no production ourselves, our most important task is to create full transparency on the emissions on our products so our customers can make well-grounded decisions on their carbon footprint. This has been our mission for a while, and in 2023 we have introduced our climate calculator that shows our customers the carbon footprint of their order lines. To shed some light on the topic of footprint optimization, we are using this report as well to bring forth the cohesion between CO2-emissions and the

use of scrap in the production from the mills. Our focus for the future will remain to create full transparency for our customers and be a sparring partner on optimization for both customers and suppliers.

Working conditions and governance in the value chain

Our value chain is complex as the virgin material for the stainless steel can come from different types of mines where, according to the International Labour Organisation (ILO), the working conditions are a constant challenge due to the hazardous nature of mining. This is why we have renewed our supplier code of conduct and increased our focus on the subject to secure that we are only doing business with trusted partners.

Materiality Matrix



A detailed presentation of our materiality assessment along with datapoints currently available under CSRD can be found in our data appendix on our website along with this report.

¹ https://joint-research-centre.ec.europa.eu/jrc-news-and-updates/eu-climate-targets-how-decarbonise-steel-industry-2022-06-15_en

Our roadmap for sustainability action

Our sustainability targets aren't just goals - it's our way of making sure our business stays ahead of the development. In other words, sustainability is part of our strategy. As a stockholder, we are strategically positioned in the heart of an ecosystem, where we can influence our entire value chain. We actively embrace this responsibility. Through these 4 target areas, we can actively contribute to initiating a positive development for both our customers and suppliers, thereby benefiting the surrounding community:

4

Generating quality jobs

Our employees are the heart of our organisation, therefore, we endeavor to generate quality jobs and enriching job opportunities. Acknowledging that, we have a constant focus on topics such as preventing accidents, talent development and work life balance. We consider diversity to be a natural part of our company, understanding that we need people with different backgrounds for our Damstahl machine to function optimally. We also recognize that a strong culture is the key to achieving our ambitions. Therefore, we are proactively intensifying our focus on ensuring and reinforcing the strong culture that already characterizes our company.

3

Collaboration with trusted partners

With the mining sector identified as among the world's most hazardous by the International Labour organization (ILO), our commitment lies in collaborating exclusively with trusted partners. That means we focus on the number of signed Code of Conducts, supplier audits and close cooperation and communication with our suppliers.

1

Sustainable steel production – pushing for more scrap

Stainless steel production carries notable environmental consequences. The proportion of scrap used in stainless steel is one of the most effective ways to bring down pollution to air and water as it has the collateral effect that less virgin raw materials are needed for the steel production. Our approach is to prioritize suppliers with higher scrap rates and to secure optimization in resource in- and outflows.

2

Offering transparency in a non-transparent world

In our firm commitment to sustainability, we emphasize mitigation by offering transparent information regarding the emissions linked to our products. Through tools like our Climate Calculator, we empower our customers with comprehensive insights, enabling them to make informed decisions that resonate with their environmental goals. We aspire for our customers to view us as a trusted partner in advancing sustainability efforts.



Supporting the Sustainable Development Goals



Responsible Consumption and Production: Sustainable development requires that we at Damstahl contribute to reducing our footprint on nature by optimizing the way we produce and consume resources. We insist on taking a leading role in this task. Therefore, we have, among other things, a comprehensive and focused effort to increase the proportion of scrap in collaboration with our suppliers. Not least, we have developed a climate calculator to assist our customers in initiating their own carbon footprint assessments. Furthermore, we have created the Damstahl's 5 Climate Tips for our customers to help them reduce their CO₂ footprint.



Climate Action: We consistently incorporate sustainability into our strategy and policies and in projects like our current warehouse constructions. This way, we can contribute to preventing and adapting to the current climate changes. We also organize sustainability seminars where we share knowledge with both our customers and employees on relevant sustainability topics. The collaboration with suppliers and our Supplier Code of Conduct are essential tools in taking Climate Action. In Damstahl, we understand that 'policies' serve as one important approach to fortifying resilience against climate change. However, we believe that fostering a curious and innovative mindset is just as crucial. This mindset serves as a key tool for establishing new business models, enabling us to influence both suppliers and customers towards more sustainable practices.



Decent Work and Economic Growth: Age diversity and international labor are two key components of our contribution to SDG 8. In Damstahl, we have a long tradition of tailoring flexible working conditions for retirees who are not ready to leave

the workforce entirely. At the same time, we have a longstanding collaboration with the municipality to involve both local and foreign workers who may find it challenging to fit into a traditional work context or, as foreigners, simply wish to become part of the local labor market. With our more than 350 employees across 12 countries, we rely on people with different backgrounds and skills working together. This creates the most value – both for our employees, customers, and society.

Damstahl's 5 Climate Tips

These Climate Tips are beneficial for both the environment and your business



<p>1</p> <p>Prioritize stainless steel from Europe. On average, it emits 48% less CO₂e than the rest of the world.*</p>	<p>2</p> <p>Choose products with Environmental Product Declarations (EPDs) or third-party verified data.</p>
<p>4</p> <p>Consolidate your orders onto one truck whenever possible to save money and emissions.</p>	<p>3</p> <p>"Think globally, act locally" - our local warehouses mean we are closer to you, saving both transportation and emissions.</p>
<p>5</p> <p>Use our Climate Calculator or seek guidance from Damstahl if you have questions about sustainability in the industry or are unsure about regulations.</p> <p>https://damstahl.com/en/campaigns/get-ahead-with-our-climate-calculator</p>	

* Calculated based on Damstahl's procurement in 2023 using values from Exiobase 4.



ENVIRONMENT

We want to actively contribute to CO₂ reduction through targeted efforts within optimizing scrap utilization, promoting greater transparency within our industry, and nurturing strong partnerships with trusted partners. In this section of the report, you will discover how we work with the following UN Development Goals 12 & 13.

Increased transparency with our Climate Calculator

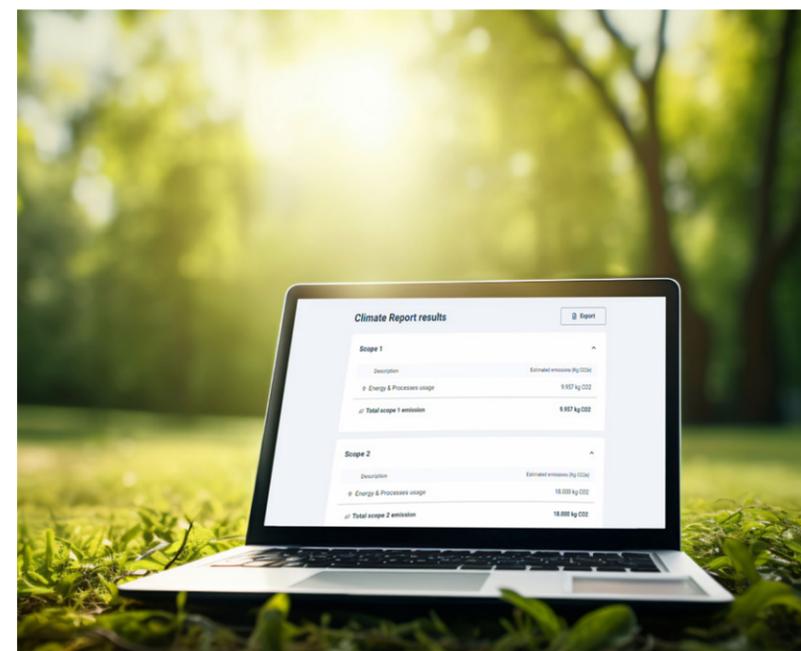
Damstahl's Climate Calculator provides a helping hand to companies needing assistance with precise measurement and reporting of their CO₂ footprint. This tool is provided free of charge, offering Damstahl customers direct utilization of its features.

Through the Climate Calculator, our customers can assess the CO₂ footprint not only for products purchased from Damstahl, but for all activities within their company's entire value chain. This ensures our customers a complete and integrated carbon footprint. At the same time, the calculator can assist our customers in better positioning themselves in the competition for orders, where climate data are crucial for selecting suppliers. As a significant extra benefit, it also simplifies the process for our customers to make informed and sustainable decisions.

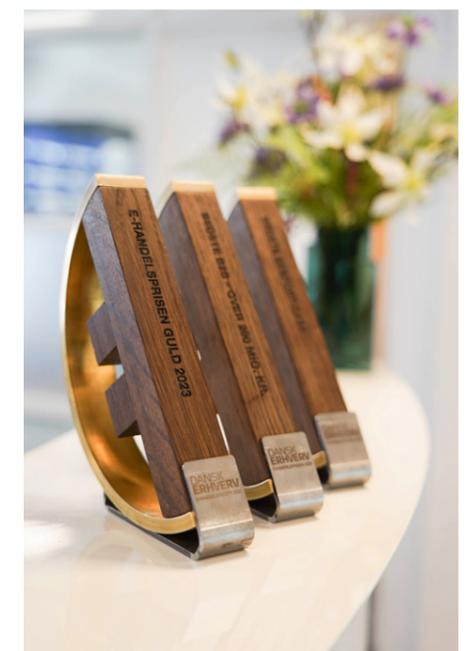
The Climate Calculator's functionalities are continuously updated to align with legal requirements and customer demands. Recently, we introduced a new feature enabling customers to download a comprehensive purchase history, showing emission data, origin details and if there is an EPD or other third-party validated data behind the calculation.

In essence, the Climate Calculator enables our customers to understand which activities have the most significant impact on their carbon footprint, ultimately equipping them to set specific reduction goals.

Our Climate Calculator is a key element of our digital tools, and in 2023, we were honored with the Gold Prize by the Danish Chamber of Commerce for our digital solutions. As we are writing this report, we have received the news that once again we have succeeded in getting into the Top 5 final for the Danish E-Commerce Award 2024 within the category of *Best B2B company with online turnover above DKK 200 million*.



Through our EPD library, customers can furthermore conveniently access available EPDs and LCAs provided by steel mills.



Real change starts with collaboration



At Damstahl, we have a motto; 'On Your Side'. It reflects that we insist on putting our customers at the center of everything we do. But how do we turn this commitment into reality? We accomplish this by consistently practicing a 'listen and learn' strategy to remain on track with our customers' perspectives. This approach has fostered ongoing and beneficial talks with our customers over the years, including our customer and valuable partner, Blunico, and their CEO, Bo R. Ulsøe.

Improving together

"The transition to sustainability presents numerous new questions and challenges for every company, but through a tight collaboration, we will make the most progress. Basically, it's about improving together".

These words come from CEO, Bo R. Ulsøe, who emphasizes that dialogue and coordinated actions are the first steps if we want a positive change in a sustainable context. "Change doesn't come through CO₂-reporting and EU-regulations. Because these initiatives don't necessarily shift the

internal culture of the business - or the culture in the interaction between customer and supplier, for that matter. The real changes occur when we collaborate and follow our 'green' initiatives all the way to the end - and, not least, when we ground the discussion on sustainability to a more practical level".

A practical example of how Damstahl, in close collaboration with Blunico, has brought sustainability down to a more down-to-earth level, is the development of specific guidelines for handling our product

packaging. 'Our Packaging Guidelines' is a document intended for practical placement in goods receiving areas, enabling production staff to promptly access information on the correct handling. By handling our packaging correctly, we ensure it remains in a circular loop.

The obvious realization here is that all the resources we have invested in ensuring our customers reusable packaging materials, are wasted if the production employees are not aware of how to handle them. Therefore, we recognize there is a particularly important point in Bo's advice to remember to follow the initiative all the way to the end.

As part of our close dialogue with Blunico, we have also ensured coordination, consolidating Blunico's orders into fewer deliveries, and established a customized take-back program for our packaging with Blunico. These initiatives are a practical examples of 'improving together'.

Challenge the 'silo-mindset'

Bo emphasizes that sustainability can exist isolated in so-called 'silos,' both between companies and internally within each company.

His argument here is that one of the major organizational obstacles to integrating sustainability is a 'silo mentality' - where departments or companies operate independently from each other regarding sustainability initiatives; "It limits information sharing and increases the risk of the initiative getting stuck somewhere within or outside the company. For example, it's not constructive for me to keep talking about sustainability if the employee in production isn't also an active part of that conversation. In other words, for the employee to take ownership of the agenda, he must be included in the process," states the Blunico CEO.

Similarly, a fragmented approach to sustainability can undermine sustainability efforts when companies operate 'in isolation', Bo argues. "Dialogue among companies is essential for driving innovation in sustainability, as collaborative efforts and the exchange of perspectives frequently lead to the emergence of new ideas. Therefore, leaders should encourage a collaborative culture across the value chain."

Release the creativity

In addition to fostering a close working relationship as customer and supplier, Bo suggests that we also broaden our perspective beyond the value chain and consider how other associations or institutions can enhance our sustainability efforts.

Bo is particularly passionate about circular processes and the innovation necessary in that regard; "everybody talks about packaging now. Both in Denmark and across the world, we have a multitude of exciting educational institutions focusing on sustainability. As a company, we must enhance our outreach efforts and actively pursue collaborative partnerships for innovation." Bo advocates for a heightened emphasis on topics like product design and innovation within the packaging, encouraging companies to unleash their creativity in exploring circular processes. "For instance, could you consider making your pallets from a material like hemp? Hemp has many advantages, including lower environmental impact and reduced need for chemicals, making it just



one of many exciting possibilities in sustainability efforts,' he continues.

Bo Ulsøe's numerous ideas are an important reminder that as a company, we must continue to challenge ourselves and our suppliers and be curious about how our customers' experience and work with sustainability, or else things will never change.

Actively participating in 'listen-and-learn-discussions' with Blunico, as well as our other customers, helps us to stay focused on customer needs and the challenges they confront. Importantly, these discussions serve as a catalyst for meaningful initiatives that benefit both parties.



CEO, Bo R. Ulsøe,
2nd generation at
Blunico

Board member,
SMV Denmark.

Part of Board
Circle Economy



Blunico was founded in 1975 and has since been a leading figure in metalworking and processing. The company is renowned for its expertise in custom production, idea development, and implementation of special projects.



Blunico serves a variety of industries and possess specialized experience in the food and pharmaceutical sectors, maritime equipment and pressure vessel installations, as well as Big Science.

Increasing scrap usage in stainless steel production: A key to reducing CO₂-emissions

In recent years, the stainless-steel industry has intensified its efforts to become more sustainable. We are currently seeing several key players in the market increasing the scrap input in some of their product lines to offer product alternatives with lower CO₂ emissions. This transition is a natural evolution as most European mills have already invested significantly in Electric Arc Furnaces (EAF) and the necessary electrical infrastructure. Left is thus to optimize the energy sources for the melt shop and look at the scrap used for production. The latter with the greatest effect. Let's dive into the connection between scrap and emissions.

Sustainability and Recyclability of Stainless Steel

With efficient recycling, metals can be used repeatedly, minimizing the need for mining and thus saving virgin ore and energy. Especially stainless steel is a very recyclable material as it can be melted indefinitely without compromising the quality. Today, 95% of stainless steel is estimated to be recycled at the end of its lifespan (post-con-

sumer) relative to only 69% for the overall steel recycling.^{[1][2]}

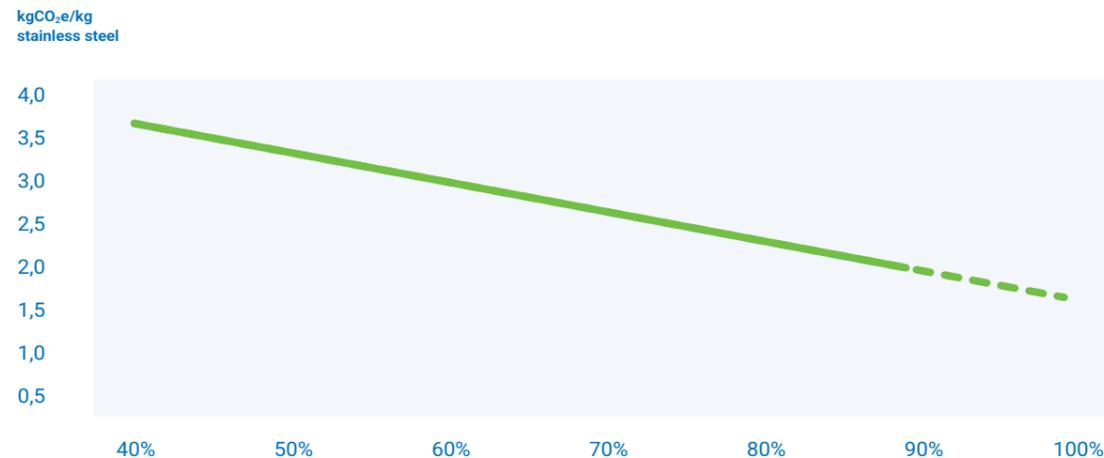
With a well-established value chain for steel recycling, increasing the scrap input is an effective and low-cost approach to decarbonizing the production of stainless steel and does not require building of new and specialized infrastructure as production processes such as hydrogen-based

steel making does, which currently are not established on an industrial scale yet.^[3]

In September 2023, Worldstainless published a paper on the CO₂-emissions of stainless steel and the effect of increasing the scrap input. They found that by increasing scrap from 30% to 85%, the scope 3 emissions could be decreased from 5,99 tonCO₂e/ton to 1,25 tonCO₂e/ton.^[4] Enhancing the data projection to incorporate a 95% scrap input reveals a potential scope 3 emission of 0.91 tons of CO₂ equivalent per ton, surpassing the offerings of the current frontrunners.

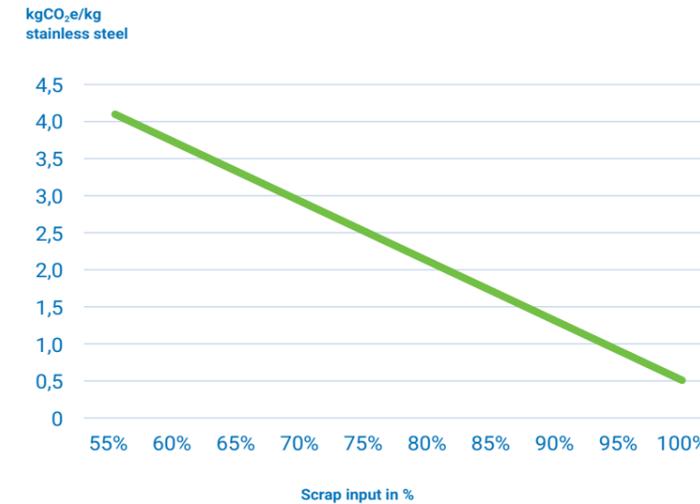
The same calculation can be done in SimaPro using data from Ecoinvent, which is one of the leading databases for calculating life cycle assessments. If we use the average European energy mix and keep all else equal, the effect of increasing the scrap input is shown in page 17 and corre-

Stainless steel CO₂e emission relative to scrap input



Source: Worldstainless, 2023

SimaPro European EAF stainless steel production scenarios



¹ https://www.worldstainless.org/files/issf/non-image-files/PDF/worldstainless_CO2_Emissions_Report.pdf

² <https://www.steel.org/wp-content/uploads/2021/08/AISI-and-SMA-Steel-Recycling-Rates-Report-Final-07-27-2021.pdf>

³ https://www.researchgate.net/publication/312136926_Understanding_Steel_Recovery_and_Recycling_Rates_and_Limits_to_Recycling

⁴ https://www.worldstainless.org/files/issf/non-image-files/PDF/worldstainless_CO2_Emissions_Report.pdf

sponds to the findings of Worldstainless. There is indeed a lot to win by increasing the scrap input for the mills.

Challenges: Demand, Longevity, and Material needs

Despite the high recyclability of stainless steel, the material's long lifespan and burgeoning global demand pose challenges. Products made from stainless steel often remain in use for decades, delaying their return to the recycling stream. Consequently, virgin materials remain indispensable to bridge the gap between available scrap and total market demand. As the industry evolves, balancing the use of virgin and scrap materials will be crucial in meeting both production needs and sustainability goals and aligns with the objectives of the newly approved "Critical Raw Materials Act" by the European Commission in March 2024.



Unique collaboration leads to a unique launch: Introducing Green Steel Stainless+



As a stainless steel stockholder, recognizing the critical role of effective scrap management is essential. In this context, the importance of strategic alliances with the right suppliers cannot be overstated. Since 1989, Ugitech and Damstahl have partnered to provide Scandinavia with high-quality stainless steel bars.

Thanks to our strong partnership, we are excited to introduce the brand new and pioneering Green Steel Stainless+ products. With an impressive 95% documented scrap content, they're now in Damstahl stock and ready for our customers in selected qualities.

The journey towards greater scrap utilization is complex and not as straight forward as some make it sound; it's years of hard work and demands a dedicated effort in close collaboration with suppliers. During the years, Ugitech and Damstahl have consistently made significant investments in process optimizations - and a focus on CO₂ reduction has been on our joint agenda for decades.

With more than 110 years of experience in steel manufacturing and a constant

research in the field of metallurgy, Ugitech guarantees optimal steel solutions and effective technical counseling. Their Research & Development team comprises an exceptionally competent group of 60 engineers and technical professionals who go beyond the ordinary in their work to innovate within the field of stainless product manufacturing. In other words, they are the perfect partner for shaping tomorrow's solutions in our industry.

Unifying Quality and Sustainability

The UGIMA®-X grades from Ugitech are renowned for its superior quality and multitude of benefits, such as enhanced production efficiency and exceptional machinability, just to name a few.

Now, Ugitech introduces an extra dimension of notable environmental benefits to UGIMA-X 4404, by introducing this quality grade in a Green Steel Stainless+ version.

The UGIMA-X 4404 Green Steel Stainless+ quality ensures that customers receive stainless steel products made of at least 95% recycled materials. The emissions from purchased materials are reduced by around 90% through the avoidance of primary alloys¹. With the Green Steel Stainless+ products, Ugitech is taking an important step towards climate-neutral steel production.

The debut batch of Green Steel Stainless+ products is exclusively available at Damstahl.



"The collaboration with Damstahl dates back more than 35 years, and throughout all these years, Damstahl has been a crucial partner in the work of process optimization, idea exchange, and general sustainability work. There was therefore no doubt on Ugitech's part that Damstahl should be the first to have Stainless+ products in stock," states Marc Marticou, Business Development Manager, Ugitech.

A collective intelligence

The Green Steel Stainless+ bars represent the highest level of quality combined with a strong emphasis on sustainability. Therefore, we are more than proud to be able to offer our customers such an exceptional product as the sole supplier of Green Steel Stainless+ in Scandinavia.

Drawing on the technical expertise from Ugitech and united by a commitment to sustainability, this is where our partnership amplifies collective intelligence - a keyword in our shared work of sustain-

ability. Working with shared knowledge empowers us to drive change more effectively and push towards greener solutions through more comprehensive initiatives.

This 'push' must now be passed on to our customers, who will have the opportunity to make even greener choices.

Part of something bigger

The culture of energy and environmental management is already well established in Ugitech with ISO 50001 and ISO 14001 certifications obtained for many years. As a member of the Swiss Steel Group, Ugitech operates within a framework of commitment to Science Based Targets. And as a Silver Ecovadis member, the group upholds comprehensive standards of ecological and social responsibility.

In 2024, the efforts of the Swiss Steel Group were honored with one of Europe's most prestigious Sustainability Award's, the German Sustainability Award.

Hydrogen energy production

In Ugitech's ongoing and ambitious efforts to reduce their CO₂ footprint, the French mill has recently entered into a partnership with the company, Lhyfe, a pioneer in hydrogen energy production. In this regard, the two companies have signed a Memorandum of Understanding to initiate the production of green hydrogen for steel manufacturing at Ugitech.

Among the ambitions is for Ugitech to supply greener steel for the construction of facilities ahead of the 2030 Winter Olympics, thereby contributing to making the event the most sustainable Olympics yet. The rest of the Swiss Steel group is closely monitoring Ugitech's work, as there are ambitions to learn from Ugitech's experiences at the group's other mills.

In total, approximately 200,000 tons of special steel are produced within the group, and with the realization of the current projects, it will be possible to reduce emissions by an estimated 16,000 tons of CO₂ annually once the investments are fully implemented.

Main figures



¹ <https://swisssteel-group.com/en/sustainability/green-steel>



Marc Marticou,
Business Development
Manager, Ugitech

"Damstahl has been a crucial partner in the work of process optimization, idea exchange, and general sustainability work. There was therefore no doubt on Ugitech's part that Damstahl should be the first to have Stainless+ products in stock."



“Our clear mission is to create transparency. Therefore, we are constantly challenging our suppliers to accelerate obtaining the right data.”



A Partnership of dedicated expertise and the right attitude

Boll & Kirch Filterbau GmbH, an established company located in central Germany, has been in operation for nearly 75 years. The company currently stands at a turning point as it recognizes the need to redefine itself with respect to CO₂ neutrality. As the industry navigates the complexities of decarbonization, BOLL & KIRCH stands ready to explore the potential of upcoming fuels such as hydrogen, ammonia, LNG (Liquefied Natural Gas), and e-fuels with Damstahl as a partner.

How did the partnership between BOLL & KIRCH and Damstahl come about? When the collaboration began a few years ago, Damstahl was just one of BOLL & KIRCH's many suppliers. However, 2018 marked a turning point: "Everything fell into place that year. We received a major order for the filtration of LNG. Damstahl provided us with excellent support, comprising comprehensive documentation – including approvals from various ship classification societies – and the processing of the required products. This project marked our entry into a new market," states a spokesperson from BOLL & KIRCH.

The collaboration forged during 2018, initiated a close partnership that quickly

expanded to incorporate sustainability efforts.

"Future fuels such as hydrogen, ammonia, LNG and e-fuels are just some of the keywords that will occupy us now and in the future. This change requires a reliable partner who will join us on our journey into a new reality. Damstahl has the necessary expertise and, above all, the right attitude," says BOLL & KIRCH.

From supplier to partner

As BOLL & KIRCH undergoes a transformation process, it is crucial that Damstahl is a reliable and forward-looking partner that enables the company to make a concrete contribution to a climate-friendly industrial

future. As stainless steel stockholder, Damstahl is committed to driving innovation in the field of sustainability.

"As we continuously develop new digital solutions to streamline processes for our customers and enhance their workflows, we must also push the boundaries of sustainability and carbon neutrality to identify the optimal solutions for us and our customers," explains André Reinartz, Key Account and Deputy Branch Manager at Damstahl's German headquarters in Langenfeld. "The current solutions on the market cannot fully meet the specific needs of our customers, which is why we are developing new, customized solutions," adds Melanie Buse, BOLL & KIRCH's direct contact at Damstahl. The transformation of the industry towards CO₂ neutrality is already in full motion. "We are facing major changes that require a close partnership with our customers," says Melanie Buse. As part of Damstahl's commitment to sustainability, she provides an insight into the ongoing initiatives. "Sustainability is one of the most important items on Damstahl's agenda. We have developed various tools such as our new climate calculator and our previous CO₂ calculator to help our customers track, document and ultimately improve their carbon footprint down to product level."

90% European material

BOLL & KIRCH has its own internal environmental management system and implements the legal and official requirements of the European Union. "Our responsibility

begins in our offices, at the regional level and towards our customers. Regulations are becoming stricter along the entire supply chain and requirements are increasing. Just as we deliver customized solutions to our customers according to exact specifications, we need the right partners – and Damstahl helps us with this," states BOLL & KIRCH.

BOLL & KIRCH has taken an active decision to use 90% European material for their production. "For us, sustainability means focusing on short distances, durability, quality and efficiency," states BOLL & KIRCH. André Reinartz adds: "The issue of sustain-

ability is complex. There are many factors to consider, and it is not possible to address all of them simultaneously. Our approach is to provide the most effective advice and to simplify the complexity of the issue with the help of our in-house experts and tools. "

Conclusion

Strategic partnerships are essential if we are to achieve our own and the EU's goals for a future with significantly reduced CO₂ emissions. At Damstahl, we look forward to breaking new ground in close partnership with Boll & Kirch Filterbau GmbH.



Founded in 1950, BOLL & KIRCH is a German company that specializes in manufacturing filtration solutions for a range of industries. The product range includes filter systems for the shipping industry, offshore applications, power plants, and energy generation. BOLL & KIRCH has a long-standing commitment to research and development, with in-house engineering teams and around 900 employees working at 24 locations worldwide.



Passion. Tradition. Expertise.

"Future fuels such as hydrogen, ammonia, LNG and e-fuels are just some of the keywords that will occupy us now and in the future. This change requires a reliable partner who will join us on our journey into a new reality."

A closer look into our environmental performance

Our double materiality assessment underscores that climate mitigation and air pollution are some of the most important topics within Damstahl's ESG agenda. The table below illustrates our 2023 environmental performance, calculated according to the Greenhouse Gas Protocol. We are pleased to report a 45% reduction in our scope 1 and 2 emissions compared to the previous year. This achievement significantly advances our goal of reducing scope 1 and 2 emissions by 70% by 2030 compared to 2008.

In a year with declining prices and European mills facing fierce competition from Asia, we have been able to increase the proportion of European material in our purchase to 71% from 67% in 2022. However, our reported scope 3 emissions are showing a significant increase from our 2022 report due to our strategic shift to a provider who supplies more precise and comprehensive data on steel emissions, which in turn has refined our reporting standards compared to last year. Recalculating our 2022 purchased tonnage using the current factors still reveal a 4% reduction in ton CO₂e per ton of stainless steel purchased.

This year, 43% of our purchased tonnage, and 56% for our parent company in Denmark, came with a third-party verification, such as Environmental Product Declarations (EPDs) or ISO 14067 certifications. This marks a considerable improvement and reflects our industry's beginning commitment to obtaining reliable emissions data.

In 2023, we also began constructing two high-bay warehouses in Denmark and Germany. While this investment has temporarily increased our scope 3 emissions from capital goods, it is a strategic move

to optimize our value chain. Additionally, a 135 kWp solar cell plant was installed atop our Danish warehouse and commenced operations in December, already yielding considerable energy savings.

In Sweden, we have optimized our downstream transportation on key routes with substantial tonnage. The full-year results from transitioning from conventional diesel to biogas, HVO100, and rail transport have been promising.

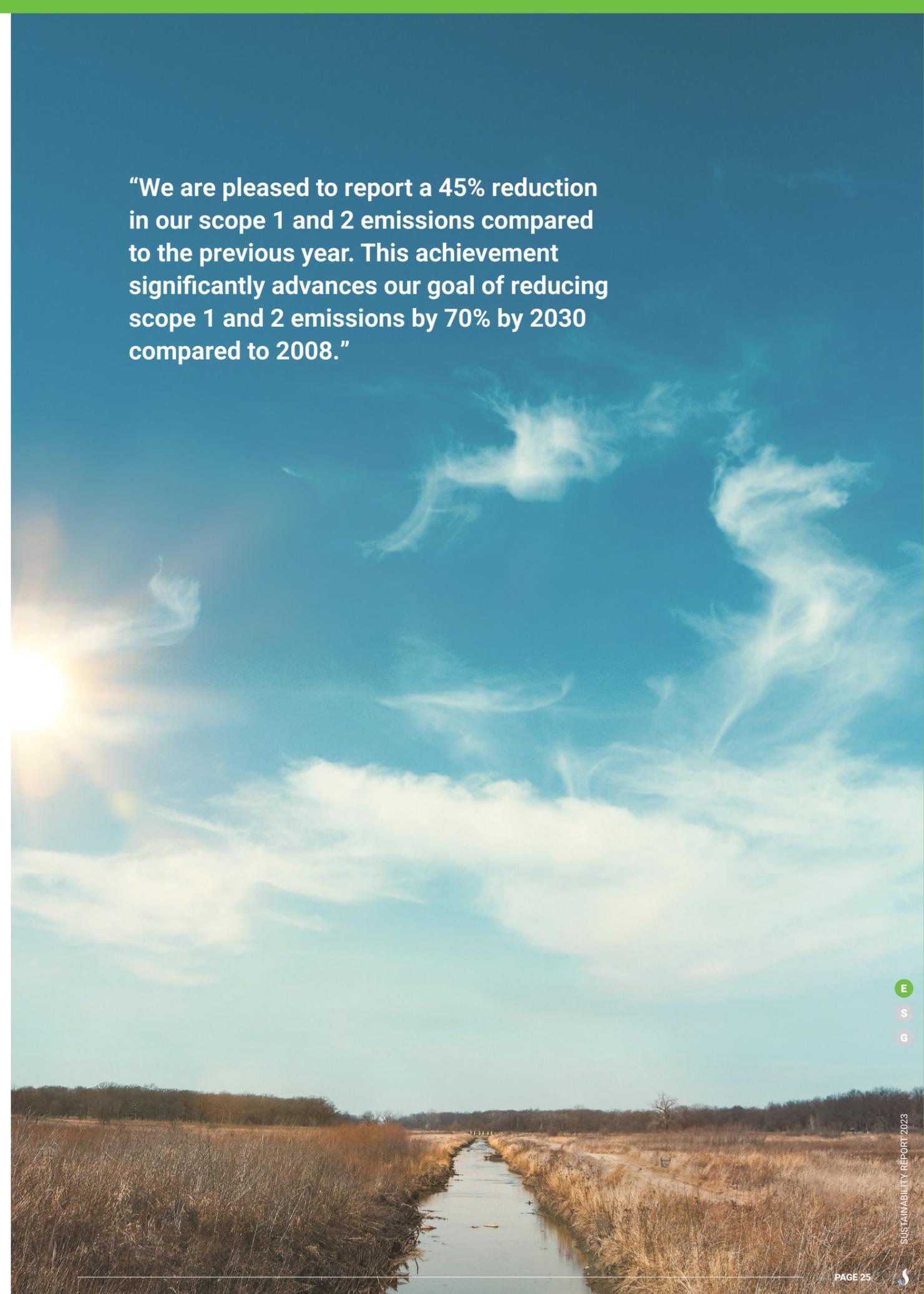
Lastly, in Germany, we have initiated the offsetting of our electricity consumption through windmill certificates, transitioned to environmentally friendly oils and liquids in our operations, and achieved ISO 14001 certification to align with the standards of our Nordic departments. Additionally, we are in the planning phase to equip the German high-bay warehouse roof with solar panels.

“We are pleased to report a 45% reduction in our scope 1 and 2 emissions compared to the previous year. This achievement significantly advances our goal of reducing scope 1 and 2 emissions by 70% by 2030 compared to 2008.”

Emission classification

Emission classification	Unit	Damstahl Group	Damstahl Denmark	Damstahl Sweden	Damstahl Norway	Damstahl Finland	Damstahl Latvia	Damstahl Germany	Damstahl Switzerland	Delta Inox
Scope 1 - Direct emissions										
Stationary & mobile emissions	Ton CO ₂ e	252	65	41	1	23	3	118	-	-
Total Scope 1 emissions	Ton CO ₂ e	252	65	41	1	23	3	118	-	-
Scope 2 - Indirect emissions										
Electricity and heating	Ton CO ₂ e	345	32	2	2	25	1	282	-	-
Total Scope 2 emissions (location-based)	Ton CO ₂ e	345	32	2	2	25	1	282	-	-
Total Scope 2 emissions (market-based)	Ton CO ₂ e	40	10	2	2	25	1	-	-	-
Scope 3 - Indirect emissions										
Upstream indirect emissions	Ton CO ₂ e	185.483	67.464	31.063	6.505	6.599	941	72.282	372	255
Downstream indirect emissions	Ton CO ₂ e	4.537	818	1.026	266	362	231	1.726	49	61
Total Scope 3 emissions	Ton CO ₂ e	190.020	68.282	32.089	6.771	6.961	1.172	74.007	421	316
Total emissions (location-based)	Ton CO ₂ e	190.616	68.380	32.131	6.775	7.009	1.177	74.407	421	316
Total emissions (market-based)	Ton CO ₂ e	190.311	68.357	32.131	6.775	7.009	1.177	74.125	421	316
Out of scope	Ton CO ₂ e	-2.063	-219	-24	-29	-2	-0	-1.789	-0	-0

*Damstahl Switzerland and Delta Inox scope 1 and 2 emissions included in Damstahl GmbH





SOCIAL

At Damstahl, people always come first. No Damstahl without our employees. We understand the value of caring for our employees, fully aware that they, in turn, will go the extra mile for our customers. We are extremely aware of upholding high standards of work ethics and social responsibility. This means we have a focus on human rights and creating a work-life balance with tailored opportunities for each individual. In this section of the report, you will discover how we work with the following UN development Goal 8 & 12.

Working with Human Rights

Working with UN's Sustainable Development Goals (SDGs), Damstahl wants to positively guard human rights principles. We also value applicable work environments, which protects the employees of our suppliers from work environments not suitable under UN's Global Compact initiative.

At Damstahl, we are committed to pursue equal rights for all genders, sexual orientation, race, nationalities, ethnicity, language, and religion. Keeping a high standard of work environment and ethics contributes to our goal of eliminating any discrimination within our own and our partners' organization.

Significant risks involve suppliers not supporting the Universal Declaration of Human Rights (UDHR) and we therefore have a strong focus on our Supplier Code of Conduct, building up relations and having open dialogue.

This includes that we have a strong focus on visiting our suppliers to ensure that we're in continuously close contact and thereby able to confirm that our suppliers are upholding our Supplier Code of Conduct and thus our Human Rights policy.

Our Supplier Code of Conduct is based on concrete requirements, but also heavily relies on trust, honesty, and respect. Ultimately, partnerships are all about people and fostering good relationships. Therefore, collaboration and direct communication remain the most important tools in ensuring integrity and accountability. We believe through dialogue and our Supplier Code of Conduct we can actively contribute to making waves in influencing our suppliers in a positive direction.

Working with trusted partners

In Damstahl we work with the term "trusted partner". A trusted partner for Damstahl is a business partner who prioritizes responsibility, demonstrating transparency in their actions, market strategies, and environmental impact. To create the best conditions for working with trusted partners, it requires close collaboration. We visit our strategic suppliers min. every 2nd year and preferably every year in general. In addition,

we visit them on an ad-hoc basis due to certain developments or projects.

Besides from the physical visits we have Teams meetings with our suppliers every week, both to follow up on the market development as well as other relevant topics. All these activities contribute to shortening the distance to our suppliers and thus enhancing the close relationship.

We prioritize getting even closer to our suppliers in the future, and in this regard, we plan to offer training to our purchasing personnel to deepen their expertise in supplier lifecycle management and communication tools.

Whistleblower portal

Our whistleblowing portal has since December 2021 been open for both internal and external reporting with access from all Damstahl Group websites. No reports have been received since the launch. Our Whistleblower policy is available on our intranet as well as via the front page of our website.

Employee relations & social conditions

We have a zero-tolerance policy regarding harassment, to protect all of our employees from unfair and harmful working conditions, which is the main risk concerning the work environment and employee relations. Though we always prefer direct dialogue also in such matters, we acknowledge the sensitivity. Therefore, our Whistleblower portal is also put available as a reporting option. In 2023, we placed our Whistleblower portal on the front page of our website to enhance accessibility for both internal and external stakeholders. There has been no registration of incidents of discrimination in 2023, not through our Whistleblower portal or any other channels.

Damstahl has for many years had a

zero-tolerance policy towards alcohol and drugs on our premises also after work hours to ensure a 100% safe environment.

Through constant focus on reducing the risk of injuries, we do our utmost to prevent any damage on our employees. Regardless of that, we had 9 job related employee injuries registered in 2023, 2 in Denmark and 7 in Germany. As zero is always the target, we increase our focus on constantly sharing knowledge and improving safety measures and working positions.

We are still in the process of constructing our upcoming high-bay warehouses in both Germany and Denmark that means change in working routines. This we are aware of as a potential risk, and therefore we remind experienced colleagues to always be aware of security issues in their daily work. In addition to that, our security policy is given even more focus to our onboarding process also for temporary staff.

Talent- & people development

At Damstahl, we continuously focus on talent development and people development. We do this based on the belief that employee development supports job satisfaction and motivation, thereby creating increased value for the company.

We prioritize the development of individuals across various dimensions: technical skills, interpersonal abilities, and management competencies. Hence, it's not a criteria that there is an ambition to become a leader, but the right persons hold an ambition to develop.

During the period 2022/2023, 10 employees from Denmark, Germany, Sweden, and Norway participated in a People Development program. By the end of 2023, the program was replaced by a 16-month-long Mentor Project in Damstahl Germany, as of now, 8 employees are part of. This Mentor Project will gradually be implemented across the entire Damstahl Group within 2024.

In 2023, 45 full-time employees enrolled in additional educational programs or courses.

Encouraging 'Performance' and 'Mental Health'



Rasmus Christjansen,
Director of People & Strategy
at Damstahl

"We believe that mental health itself can enhance our creativity and job satisfaction, and thereby ensuring ongoing development of our business in the future."

For many years, Damstahl has achieved strong results, maintaining a solid and stable position in the market. This position has been driven by our expertise in stainless steel and our personal relationships with customers and partners. Stability and control have also been key factors in our business and organizational development over the years.

Both as an employer and a company, it's essential to evolve and stay current, but it's equally important to remain healthy. We call it "Performance & Mental Health".

The world is changing fast, especially the digital development demands that we keep up with the times, and that's exactly what's happening right now. We're implementing new internal IT systems, a fresh e-commerce platform, fully automated high-bay solutions, and innovative digital and environmentally focused solutions for our customers. These upgrades are improving workflows and helping us evolve into a more professional and competitive company.

"But these ongoing changes demand a lot from our employees and organization. A clear strategy and well-defined goals guide us along the way, but on an individual level, we also need to prioritize, plan, innovate, and act. If we attempt to navigate these changes on 'autopilot', there's an increased risk of burnout or stress because we can't handle the complexity and pace", says Director of People & Strategy, Rasmus Christjansen, who is the driving force behind our "performance & mental health" initiatives. "However, if we increase our awareness of the changes and how they affect us, while also working to strengthen our mental resilience, we can create a better balance, increase job satisfaction and motivation, and improve our ability to stay focused and handle the changes in the best possible way", Rasmus assures.

For some, physical training is the right solution for clearing the mind and ensuring mental health, for others, mindfulness has the best effect. Therefore, we are offering various options for our employees. Most recently we have introduced our leaders to mindfulness as part of our internal leadership training. We have developed e-learning materials to support the development and we will encourage our leaders to spend 10 minutes a day on mindful reflection because we believe it has a valuable effect on the development of both our organization and our development. Our Mental Health program will gradually extend to encompass not only our leaders, but all employees at Damstahl.



Our Climate Agents

– an internal gateway to valuable sustainability work

How do we foster a culture where sustainability is integrated into every aspect of the company, rather than being limited to certain departments or individuals? In Damstahl, we have established our very own ambassador corps of employees, tasked with ensuring that the work on sustainability begins from within. We call them our Climate Agents.

Our team of Climate Agents consists of employees from across countries and departments, and they play an important role in embedding the sustainable mindset in all branches of our company. They help identify the opportunities inherent within our organization, they ask questions, challenge existing practices, and, most importantly, they share ideas and initiatives with their fellow colleagues.

A guiding principle in our Climate Agents meetings is that every topic holds weight, in other words; No topic is too big or too small, as each topic contributes to fostering a focus on sustainability. Furthermore, each topic acts as a platform for bringing the sustainability agenda down to a more practical and 'hands on' level. That said, the work also demands honesty and an acknowledgment that we cannot solve all the world's problems from our seats. Nonetheless, we can spotlight the opportunities that extend from our own core business.

The next good idea lies within each employee

The meetings have served as an eye-opener regarding the wealth of valuable knowledge we already possess in a

sustainability context, as each of our Climate Agents contributes with concrete expertise within their respective fields. What's apparent is that as we delve into different challenges during our Climate Agents meetings, there's typically one or two colleagues who already have a solution based on the tools they possess within their department.

Therefore, it is evident that every employee, regardless of department, has an important voice in the work of sustainability.

The future Climate Agents are all of us Even though we regard our Climate Agents as an important way of integrating sustainability efforts within our company, our ambition is to eventually operate without the need for such a team. This is because, in the future, ESG considerations should organically permeate every department, becoming an inherent part of the agenda, whether in sales, logistics, or production etc.



Meet one of our Climate Agents

"Attending our Climate Agent meetings provides me with a deeper understanding of working with sustainability and I feel I have a social duty to educate myself in this area and find ways to use this knowledge in supporting our company goals in sustainability. Regarding the ongoing changes in society, we have an obligation to pass this knowledge on to our different partners, such as customers, suppliers and employees. As a sales consultant I play an important role in that context.

During our meetings, we focus on topics ranging from food waste and climate footprints to diversity and enhanced logistics solutions. Our discussions contribute to concretizing sustainability as a concept and bringing it down to earth.

It's crucial for our company to be at the forefront of ESG-related issues, which demands a unified approach to sustainability across departments within our company. Our Climate Agents meetings play a key role in facilitating just that."



Name: Isabelle Braender
Titel: Sales Consultant
Country: Damstahl Sweden

"It is evident that every employee, regardless of department, has an important voice in the work of sustainability."

Which toolbox would you prefer?



At Damstahl, we are all different – and that's our strength!

Greater diversity leads to greater perfection. Damstahl supports the Diversity Pact.

www.danskerhverv.dk/diversitypact

DAMSTAHL
NEUARD Energy Group

On your side

We are members of the Diversity Pact

With our more than 350 employees across 12 countries, we rely on people with different backgrounds and skills to work together. This creates the most value – both for our employees and customers.

In Damstahl, we are members of the Diversity Pact, an initiative created by the Danish Chamber of Commerce to improve the framework for diversity in companies. As a company, we have a responsibility to ensure broad and diverse recruitment when a position is advertised.

Age and foreign labor are often underrepresented topics in conversations on diversity. At Damstahl, we aim to support suitable working conditions throughout an employee's entire career and to create workplaces that accommodate people who may have different job preferences than the traditional ones.

Therefore, we have a long tradition of tailoring flexible working conditions for retirees who are not ready to leave the workforce entirely. At the same time, we have a longstanding collaboration with the municipality to involve both Danish and foreign workers who may find it challenging to fit into a traditional work context or, as foreigners, simply wish to become part of the Danish labor market.

The Diversity Pact

The Diversity Pact is an initiative created by the Danish Chamber of Commerce aiming to promote diversity and inclusion in the workplace. The Diversity Pact is divided into 15 recommendations. In essence, these recommendations aim to cultivate an inclusive atmosphere that appreciates and respects diverse backgrounds, varied experiences, and differing perspectives. Companies that join the Diversity Pact commit to actively working to promote diversity and inclusion in their organizations through concrete actions and policies.



Gender Composition

Damstahl aim to have the most competent and applicable board members with no distinction between diversity, race, religion, or gender. Our employment process is made according to this principle.

Damstahl is a family-owned subsidiary of the NEUMO Ehrenberg Group with 100% owner representation in the board of directors. Over a period, a generational change in the owner family is being prepared. That means among other things the inclusion in the board of directors of the third generation of the Ehrenberg family. This inclusion phase started in 2020 with two members of the third generation attending board meetings as observers.

Since May 2021, these two third generation members are full members of the board. Since 2023 a new third generation member has attended the board as observer. The formal Board now consists of 5 persons, all members of the Ehrenberg family. In this transition period, the main principle for the Board of Directors has since 2021 been to have at least 20% of the minority gender present special, which is fulfilled at the time of reporting. Having set a fresh objective in 2023, our focus now is on achieving 30% by 2028. Furthermore, Damstahl has no pre-qualification criteria for management position, only that each manager is the most capable individual with no notion towards race, religion, gender, or sexual orientation.

On each organizational level, a notion is given towards the minority gender to be included in management. The recruitment process is affected by balancing gender composition within the organization.

The increased focus on gender composition is maintained by the board, which argues that the gender composition is developing as preferred, whilst also strengthening in the future.

Our cross-border networking activity with focus on personal development involves male and female colleagues. The activity is in constant progress based both on individual development programmes and specific projects/tasks given by the top management.

Our social performance

Gender Composition

FAMILY OWNED

GROUP EXECUTIVE BOARD

80%
(4)



20%
(1)

GROUP EXECUTIVE DIRECTORS

100%
(2)



0%
(0)

GROUP MANAGEMENT

81%
(29)



19%
(7)

ALL GROUP EMPLOYEES

79%
(283)



21%
(76)

Social performance

EMPLOYEE RETENTION RATE



90%

Warehouse workers



84%

Office workers



86%

All workers

EMPLOYEE WELLBEING



9

Number of injuries



66

Number of days lost to work-related injuries



0

Incidents of discrimination

EMPLOYEE EDUCATION



45

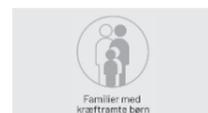
FTEs undergoing further education



117

FTEs participated in performance reviews

The Damstahl Group has supported these organizations with donations and sponsorships in 2023:





GOVERNANCE

Sustainability is part of our mindset when we work with responsible business practise. We know that sustainability must become core to doing business if we are truly to drive change. Therefore, governance and strategic sustainability initiatives are regularly on the agenda for Group Management meetings. In this section of the report, you will discover how we work with the following UN Development Goals 8, 12 & 13.

Proactively combating corruption

One of Damstahl's main principles is a zero-tolerance policy regarding bribery or corruption. We do not accept such behaviour, nor do we incite any questionable practices within our organization

We uphold all laws and regulations and strive towards ensuring that all our partners offer the same ethical values. The main risk being the purchasing departments, where bribes can potentially occur. Like the years before, we have not experienced any cases of corruption in 2023. Unfair competitiveness and cartel formation are the major risks involved with corruption, and Damstahl do not condone any such type of behaviour.

Our Anti-corruption & Bribery Policy is developed to prevent bribery and corruption as well as to ensure compliance with national and international standards concerning anti-corruption and bribery in connection with Damstahl's business operations.

Communication and monitoring

Our leaders play a crucial role in demonstrating strong leadership commitment to ethical practices, leading by example and promoting a culture of integrity throughout the organization.

We will conduct targeted educational sessions for Damstahl leaders to ensure they understand and can effectively communicate our Anti-bribery and Corruption Policy. These sessions will equip leaders with the tools to recognize potential violations and provide ongoing support to all employees, maintaining our commitment to integrity.

Therefore, it is the responsibility of the Damstahl leader to communicate about our Anti-bribery and Corruption Policy and ensure that all current and future employees understand and comply with the aims and procedures of the policy. This focus is also highlighted in our 10 Leadership Guidelines.

We also want to influence our business partners in a positive direction and thereby counteract the risk of anti-corruption. In this regard, personal communication and our Supplier Code of Conduct stand out as essential instruments. We therefore see stakeholder engagement as a valuable part of mapping and managing the risk of anti-corruption and bribery. Our supplier visits and meetings help us to ensure that we're in continuously close contact and thereby able to confirm that our suppliers are upholding our Supplier Code of Conduct.

Our Whistleblower portal

The whistleblowing portal has since December 2021 been open for both internal and external reporting with access from all Damstahl Group websites. We also regard this portal as a vital instrument in our endeavor to prevent and combat corruption.

Sustainability Seminar

In 2023, we held our second sustainability seminar, where customers represented from 30 different companies participated.

The seminar's purpose is to support, exchange ideas, and create transparency within the work of sustainability towards our customers. Before the seminar, our customers have the chance to shape its content in advance, so the seminar is tailored specifically to the actual challenges our customers are facing.

In 2023, we also established a LinkedIn forum; the Damstahl Sustainability Forum, where our customers can continuously ask questions about sustainability and stay updated on key topics and initiatives within sustainability and the Corporate Sustainability Reporting Directive (CSRD). This way, we are pushing both our own and our customers' businesses in a more sustainable direction.



Webinar on our Supplier Code of Conduct

In 2023, we also hosted an internal webinar for the entire Damstahl group, where we went through the content of our Supplier Code of Conduct (SCoC) and its significance for our collaboration with external partners. In other words, it was an education session on our SCoC, ensuring that all employees understood its importance.

These activities are essential in our approach to governance as they contribute to transparency to our stakeholders about our company's operations and decision-making processes, particularly concerning sustainability.

At the same time, it can help increase compliance with sustainability both internally and

among our customers: to ensure that the company adheres to all relevant laws, regulations, and industry standards, it requires knowledge sharing about these topics.

Ultimately, the work on sustainability revolves around engaging with stakeholders, including employees and customers, to comprehend their interests and concerns.

Therefore, these activities represent a comprehensive approach to embedding sustainability into our business strategy and operations, with the goal of creating value for both Damstahl and the society in which we operate.

Governance metrics



No whistleblower inquiries reported in 2023.

Damstahl's Sustainability Team

Our focus on sustainability is continuously increasing. Not only on the measures to be taken, but also on the geographic field to be covered.

While the Sustainability Team is highlighted below, it's important to note that sustainability initiatives involve and engage the entire Damstahl Group including our team of Climate Agents.



Michael Lund, Damstahl Group CEO and thereby the person with the overall responsibility also for Damstahl's strategy within sustainability.



Jan Knaak, COO for Damstahl's Central European activities and representative for our sourcing activities



Thor Rousing, Business Controlling & Sustainability Manager, collects, analyses and verifies relevant data to be presented in the report.



Lise Marie Møller, CSR & Communication Specialist, coordinator of sustainability processes including collection of content to this report.



Anne Mette Kristensen, Marketing Coordinator, monitors the visual presentation of the report and develops marketing activities in relation to the findings of the report.

**“A real change only arrives
when we insist that we can
make a difference.”**



On your side

damstahl.com



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SUSTAINABILITY REPORT 2023