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CSR REPORT 2023

ALL THE WAY TOWARDS SUSTAINABLE OBJECTIVES

**YOUR WASTE PARTNER
– ALL THE WAY**

Marius Pedersen



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PREFACE

At Marius Pedersen A/S we see waste as new resources that must stay in a circular loop. We focus on utilisation of the resources represented in waste, and we work continuously on diverting as much waste as possible to reuse, recycling, and recovery.

We advise our customers to choose solutions that optimise the sorting of waste.

Recycling of waste and a circular economy are prerequisites for obtaining results and supporting sustainable objectives. As a long-term partner we are present all the way.

Innovation and entrepreneurship are a large part of our DNA. They date back from our founder Marius Pedersen who was highly focused on recycling of materials and minimisation of waste of resources.

At Marius Pedersen A/S we have a clear ambition of being our customers' preferred partner and expert in waste and recycling - from providing efficient solutions and developing new solutions, from nudging behavioural changes to final recycling and from expert consultancy to reporting of waste stream data.

In 2023, the requirement for further sorting of more waste fractions in households and industry was intensified.

New concepts and innovative solutions for collection and sorting of waste have been developed to the benefit of our customers.

With our constant work within CSR and our climate strategy we are approaching the climate targets we have set for 2025 and 2030. This we present in the CSR report for 2023.



1.

INTRODUCTION

The CSR report covers the following topics in the period from 1 January to 31 December 2023:

- Environment and climate
- Human rights and employee issues
- Health and safety
- Anti-corruption

The CSR report covers activities in Marius Pedersen A/S within waste management, transport and sludge activities in Denmark. In 2023, FKSSlamson A/S was merged into Marius Pedersen A/S, and their activities are included in the CSR report for 2023.

Corporate Social Responsibility (CSR)

In our CSR work we focus on the topics and fields that are especially relevant for our sector.

The fields also cover a statutory statement on social responsibility in pursuance of section 99a of the Danish act on annual accounts, and they cover the activities at Marius Pedersen A/S.

To promote awareness on environment, health and safety we motivate the employees to take responsibility through corporate information campaigns and education.

The CSR report 2023 reflects how our corporate values are turned into targets, activities and results within the areas covered in the report.



MARIUS PEDERSEN A/S

Marius Pedersen A/S is a significant player in the waste and resource industry.

Recycling of waste - as part of a circular economy - is deeply rooted in Marius Pedersen A/S' DNA. Therefore, we continuously invest in new sorting and treatment technologies to maximise the share of waste for reuse and recycling. In addition, we search the market for new and alternative "green" fuels for our fleet as well as green power for the operation of our waste treatment facilities.

We are present all the way - from collection of waste to sale of recycled resources - with a view to creating added value for our customers and owners.

Marius Pedersen A/S' activities cover:

- Sorting, processing and handling of recyclable types of waste types at our environmentally approved waste treatment facilities
- Trading recyclables in the circular economy
- Providing waste management and recycling services; from customer to final recycling, energy recovery or disposal
- Consultancy, rental of equipment and collection of all types of waste
- Consultancy and providing of services within sludge and sewage
- Management reporting, as well as reporting on quantities, CO₂, emissions etc.

In addition, the Marius Pedersen group operates as a contractor company in Denmark and has subsidiaries in the Czech Republic and Slovakia primarily engaged in waste management.

Core values

Marius Pedersen A/S' corporate core values:

- to create added value
- to be responsible
- to be reliable

Creating added value, being responsible and reliable are values that are deeply rooted in our company, which customers, business partners and employees will experience in their relations with Marius Pedersen A/S.

Marius Pedersen A/S is 100% owned by the foundation Entreprenør Marius Pedersens Fund through Marius Pedersen Holding A/S.

3.

CSR POLICY

Marius Pedersen A/S complies with the UN Global Compact principles. We want to promote basic human rights, labour rights, anti-corruption and the environment. To this end, Management has prepared a CSR policy that provides the basis for our CSR work.

Human rights

Marius Pedersen A/S supports and respects the protection of internationally proclaimed human rights.

We offer our employees a safe and healthy working environment in compliance with applicable legislation.

Labour rights

Marius Pedersen A/S respects employees' freedom of association and right of collective negotiation.

We do not accept child labour or discrimination of employees on the basis of their status recognised under international law. Employees are remunerated in accordance with Danish pay and conditions of employment including applicable collective agreements. Marius Pedersen A/S complies with the ILO conventions as implemented in Danish legislation, including the ILO94.



Marius Pedersen A/S ensures that:

- All employees are at least 13 years of age
- Employees between the age of 13 and 15 perform light work only, and work no more than two hours a day
- Employees under the age of 18 do not perform hazardous work and do not work night shifts

Education and wellbeing

Marius Pedersen A/S offers training programmes to strengthen the professional and social skills of the employees, to improve their general job opportunities and strengthen their work profiles at Marius Pedersen A/S.

Marius Pedersen A/S educates trainees and apprentices.

Marius Pedersen A/S emphasises the importance of a positive working environment both physically and mentally. The work environment is assessed through employee satisfaction surveys, statistics of absenteeism, workplace accidents as well as offering health insurance. This is followed closely with focus on each employee.

Discrimination

Marius Pedersen A/S ensures that no person is discriminated on grounds of gender, race, colour, religion or belief, political opinion, sexual orientation, national or social origin, age or disability.

This also applies in connection with recruitment, dismissal, transfer, promotion, setting of salary or wages, determination of employment terms or skills development. All decisions concerning employment, promotion, dismissal, salary, and other employment terms are based on relevant and objective criteria.

Marius Pedersen A/S respects the prohibition of discrimination and child labour in the ILO conventions, the UN conventions, and EU directives as implemented in Danish law.

Anti-corruption

Marius Pedersen A/S neither offers, accepts, requests or approves corruption in any form, nor accept any complicity in extortion or bribery for the purpose of improperly influencing public officials, judges or business partners.

Environment and climate

The activities of Marius Pedersen A/S within waste collection, transport, sorting, pre-processing and trading are certified according to ISO 14001 standard. Thus the company's environmental policy and goals ensure compliance with applicable legislation, prevention and mitigation of negative environmental impacts.

This includes measures to minimise our energy consumption and greenhouse gas emissions, and to reduce the consumption of fuel and other resources.

The business operations of Marius Pedersen A/S take special responsibility for recycling and utilisation of the resources in waste.

We develop, market and operate waste management concepts for all customers to help them optimise their waste handling and create value by recycling waste in the context of the circular economy.

4.

ENVIRONMENTAL POLICY

For Marius Pedersen A/S consideration of the environment is a fundamental and integral part of our business and is incorporated in every aspect of our operations. Thus, management has prepared this environmental policy.

Marius Pedersen A/S commits to:

- Ongoing assessment of the company's activities for the purpose of reducing their environmental impact
- Strengthen general environmental consciousness by training the employees and raising their awareness, so that employees of Marius Pedersen A/S take responsibility for the company's environmental impact and the prevention thereof in their daily work
- Encourage customers and business relations to choose waste management systems that ensure maximum recycling and saving of natural resources. We create awareness of our customer's waste production and support optimal recycling in the services we provide
- Continually assess the environmental impacts of the company's operations and based on this, select and set relevant environmental targets. We use our environmental management system to register and document that targets are met and annually evaluate the objectives and achievements thereof.
- Work to protect the environment from adverse impacts of the company's operations and provide the necessary set-up to prevent unintended incidents
- Comply with environmental legislation and applicable regulatory requirements and any other obligations in connection with our operations
- Conduct energy audits in accordance with applicable regulatory requirements
- Engage in open dialogue with our local communities regarding the company's environmental considerations and make our environmental policy visible to the public.



5.

ENVIRONMENT AND CLIMATE

Marius Pedersen A/S is a market leader in the waste and resource industry in Denmark, and we work in compliance with a circular business model with an overall climate strategy.

Our activities cover collection, sorting, trading, and utilisation of waste and recyclable materials, both solid and liquid. Waste is a resource, and we always strive to maximise waste for recycling, alternatively for energy recovery, and thus minimise waste for landfill.

We evaluate our overall operations seeking to reduce their environmental impact. We also encourage our business relations and partners to choose systems or products that maximise recycling or minimise the use of natural resources.

In accordance with Marius Pedersen A/S' climate strategy (see page 20) we have identified fuel (Scope 1) and electricity (Scope 2) as the most significant CO₂ emitting factors of our business activities.

Accordingly, we pay special attention to these two areas in our efforts to reach our climate targets.

5.1 ACTIVITIES AND FOLLOW-UP ON TARGETS

Fuels and sustainable fuel

Diesel consumption is the largest contributor to Marius Pedersen A/S' environmental impact. 90% of our total diesel consumption originate from transport activities. The remaining 10% comes from activities at our waste treatment facilities, where waste is sorted, shredded, compressed or otherwise processed.

Figure 1 shows the distribution of our diesel consumption by activities.

We measure CO₂ emissions from our energy consumption (diesel, electricity etc.) per kilometre driven. Figure 2 shows the indexed development in CO₂ emissions per driven kilometre. The continued positive development in the reduction of CO₂ emissions is due to more extensive use of electricity powered vehicles, sustainable fuel, HVO etc. as well as replacement of old vehicles with new, energy-efficient vehicles.

With a total reduction of 15% from 2019 to 2023 we have - already in 2023 - reached our target of a 10% reduction in 2025 (Scope 1) in Marius Pedersen A/S' climate strategy (see page 21).

All business areas, activities, and waste fractions are included in the assessment of our environmental initiatives, and we expect to see a further reduction in CO₂ emissions per driven kilometre in the coming years. This development is primarily driven by an increasing electrification of our vehicle fleet.

However, there will still be operational situations and infrastructural circumstances where electric vehicles cannot be used. In these cases, conventional vehicles with the lowest possible environmental impact will be acquired.

Figure 1.
Diesel consumption by activities

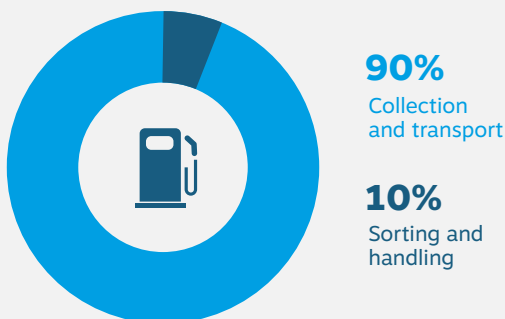
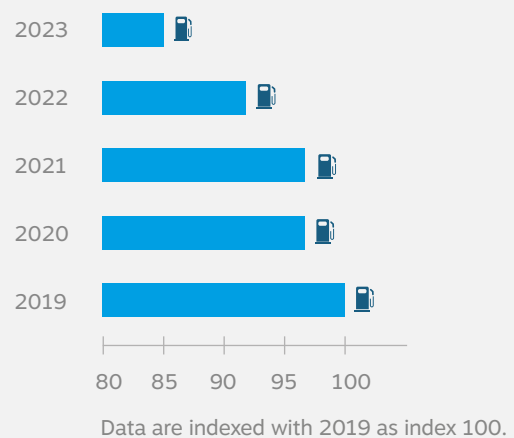


Figure 2.
Indexed development in CO₂ emissions per kilometre





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ELECTRICITY

We monitor and optimise the electricity consumption to minimise the environmental impact from activities at our waste treatment facilities.

The total electricity consumption can be divided into the following categories:

- Electricity for sorting and waste handling at our facilities (production)
- Electricity as energy source for collection activities (collection and transport)
- Electricity for office and staff facilities (administration)

The total electricity consumption per tonne of waste handled is shown in Figure 3. The figure shows a reduction from 2022 to 2023, confirming that our efforts have an impact (see also section 5.2).

The overall focus on optimisation of our energy utilisation will continue. In the coming years we expect a higher electricity consumption since we continuously replace and upgrade to electric machines in the production and substitute diesel-driven vehicles with electric vehicles. Concurrently with the transition from fossil fuel to electricity we aim to increase the share of green power.

In 2023 we purchased 200,000 kWh of certified green power, and thereby 85% of our total electricity consumption was green. We have already reached the 2025 target for Scope 2 by the end of 2023 (see page 21).

Figure 4 shows a reduction of 18% compared with the 2019 baseline in the indexed CO₂ emissions from the total electricity consumption per tonne

Figure 3.
Electricity consumption per tonne of waste

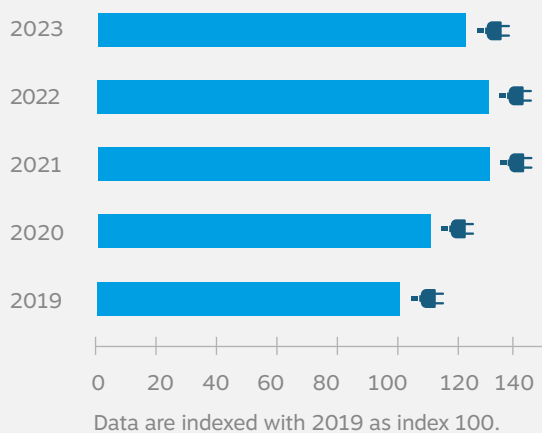
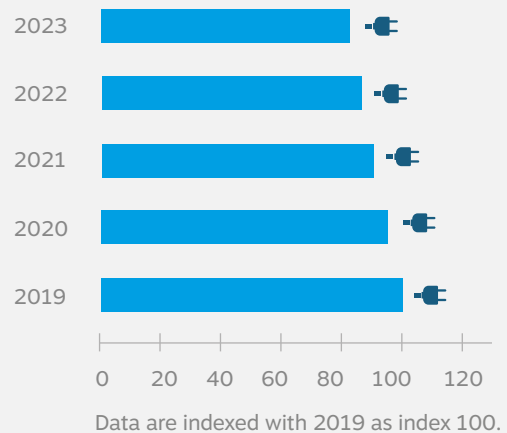


Figure 4.
CO₂ emissions from electricity consumption per tonne of waste

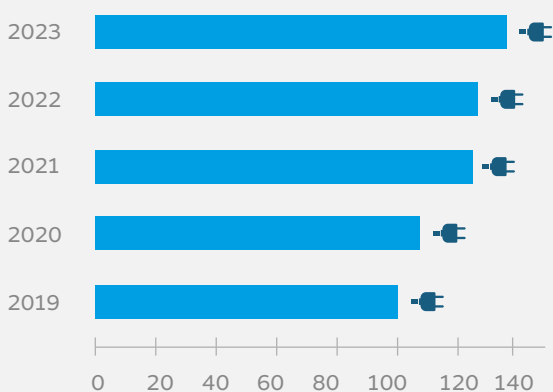


of waste handled at our waste treatment facilities. This reduction was obtained despite an increase in the total electricity consumption during the period (see Figure 5).

The reduction in CO₂ emissions is primarily due to the more frequent use of green energy, and the increase in our consumption is due to an increased electrification of our vehicles and the machines in our production.

2023 shows that we follow our action plan for ongoing replacement of fossil-driven vehicles to vehicles driven by sustainable fuels, and the transformation of our vehicle fleet continues, in accordance with Marius Pedersen A/S' climate strategy Scope 1 target (see page 21); 30% reduction in CO₂ emissions in 2030,

Figure 5.
Electricity consumption for production, transport and administration



Data are indexed with 2019 as index 100.

CO₂ EMISSIONS

Marius Pedersen A/S' consumption of fuel and energy causes emissions of CO₂, CO, NO_x and SO₂, all having a negative climate impact. We focus on reducing the CO₂ emissions, whereby we also reduce the other types of emissions.

Figure 6 shows the development in CO₂ emissions in the past five years.

The development shows increasing CO₂ emissions from 2022 to 2023. This is due to the acquisition of companies and hence a higher activity level with increasing transport and collection activities and handling of more waste - causing an increase in the waste handling activities.

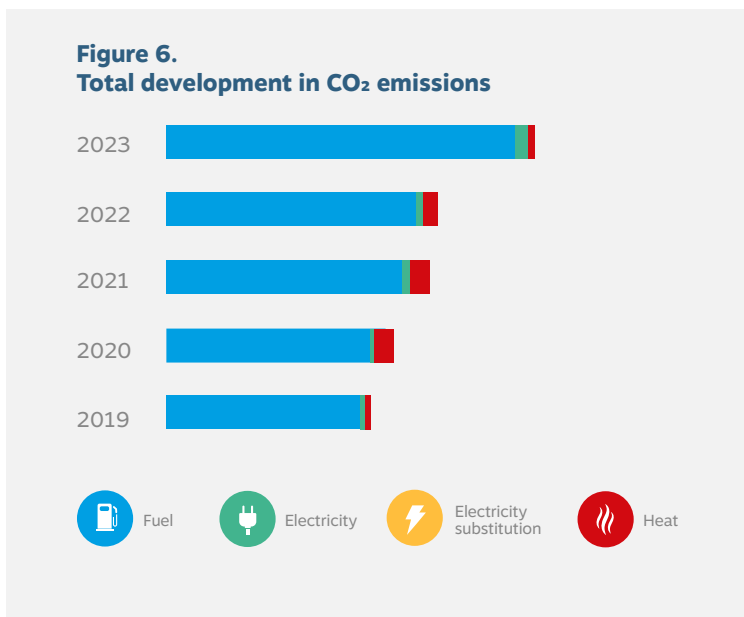
However, if CO₂ emissions are set in relation to the activity, the situation changes. For example, the total CO₂ emissions per driven kilometre (see Figure 2) are reduced over the past five years.

The reduction reflects that part of our vehicle fleet was replaced by electric powered vehicles, old vehicles have been replaced with new, more energy-efficient vehicles as well as a continuous focus on optimisation of driving patterns and routes.

Fuel consumption represents about 90% of our total CO₂ emissions (Scope 1) and fuel is therefore the area for future reduction cf. our climate target.

We also contribute to reducing our customers' CO₂ emissions

Marius Pedersen A/S' business model has contributed to our customers avoiding more than 360,000 tonnes of CO₂ emissions in 2023 by ensuring recycling of their waste.





5.2 RISKS RELATING TO CLIMATE AND ENVIRONMENT

At Marius Pedersen A/S we focus on reducing the environmental impact of our activities. The main risk factor is fuel consumption for transport.

Fuel has a negative impact on the environment due to CO₂ emissions, and it is therefore our objective to reduce the impact. We manage the risk by monitoring consumption data and driving patterns. When a negative development is registered, we analyse the cause and take corrective measures.

As previously described the measures are:

- Investment in new and energy-efficient machinery
- Introducing electricity, biogas, biodiesel or other sustainable types of fuel to replace conventional fuel
- Route optimisation, including digitalisation processes and use of visual tools to monitor driving patterns
- Training of drivers in fuel-saving driving
- Upgrading vehicles with tyres with lower rolling resistance, wind spoilers etc.



5.3 ACTIVITIES AND RESULTS IN 2023

In 2023, we have completed a number of initiatives following the action plans from our environment and climate targets towards 2030.



Climate strategy Scope 1 - achievements 2023

- 221,000 litres of fossil diesel substituted by HVO-diesel in 2023
- Investment in electric powered trucks, company cars etc.
- By the end of 2023, the share of the vehicle fleet using sustainable types of fuel has increased from 8% to 11%
- 53% of the forklift trucks are powered by electricity by the end of 2023
- When replacing company cars, we focus on acquiring electric cars, and one in five company cars was an electric or a hybrid car by the end of 2023
- Establishment of recharging points at our premises for guests and staff members as well as for electric powered trucks. At the end of 2023 the number of recharging points reached 91, and we expect to double this number in the coming years
- Installation of spoilers on vehicles to reduce wind resistance
- Implementation of automatic idle engine shutdown
- Restoration of vehicles where it makes environmental and economic sense, and thereby postponing purchase of new vehicles
- Installation of solar panels on the roof of small trucks (TV inspection vehicles) for power supply of TV equipment, thereby avoiding idle running

In 2023, we see a continuous reduction in CO₂ emissions from our transport activities in proportion to driven kilometres. We expect this positive development to continue and to reach our target of a 30% CO₂ reduction in 2030. Assuming that the national infrastructure for charging capacity and coverage is in place before 2030.

Climate strategy Scope 2 - achievements 2023

- The target of 85% green power in 2025 was reached in 2023. Thus, we are well on track obtaining the target of 100% green power in 2030
- Purchase of 200,000 kWh certified green power
- Replacement of light sources to LED
- Optimisation of washing facility by replacing steam wash with ordinary wash and cleaning using less water
- Optimisation of electricity consumption by use of motion sensors
- Replacement of heat system with heat pumps in buildings
- Planned installation of solar panels on several of our buildings in the coming years

Climate strategy Scope 3 - achievements 2023

- Include CO₂ footprint in line with financial and technical quality in procurement procedures of equipment and consumables
- In accordance with the new guidelines in The Waste Management Act we have implemented more single stream waste sorting at our premises
- Prolong the life span of operational equipment by repairing instead of replacing, and reuse of spare parts of end-of-life equipment
- Plants for better biodiversity and installation of bird nesting boxes in selected locations

We consider the activities and result satisfactory in relation to obtaining the objectives in our climate strategy and reducing our overall environmental impact. We consider this as a good starting point for our future work with our climate and environmental targets towards 2030.



MARIUS PEDERSEN A/S CLIMATE STRATEGY

Collecting, transporting and sorting waste for recycling requires energy, consequently entailing a risk of CO₂ emission. We therefore make a continuous effort to minimise the CO₂ emissions from our operations and processes.

Trucks account for the majority of our CO₂ emissions when collecting waste from our customers.

By replacing older vehicles with more sustainable vehicles, efficient route planning and optimised driving patterns, we have already now achieved the set target of 10% CO₂ reduction per driven kilometre in 2025. Our efforts are bringing us closer to achieving the target of 30% CO₂ reduction per kilometre driven by 2030 (baseline: 2019).

We have introduced more electrically powered trucks and are open to other technologies, such as hydrogen, as our vehicles perform a range of different tasks, with different requirements to performance and range.

Our target is to achieve an overall CO₂ reduction of 30% by 2030 (Scope 1) and furthermore we focus on other major carbon footprint improvements, including first and foremost the energy

consumption at our waste treatment facilities, other buildings/facilities (Scope 2) and purchase of containers and other equipment (Scope 3).

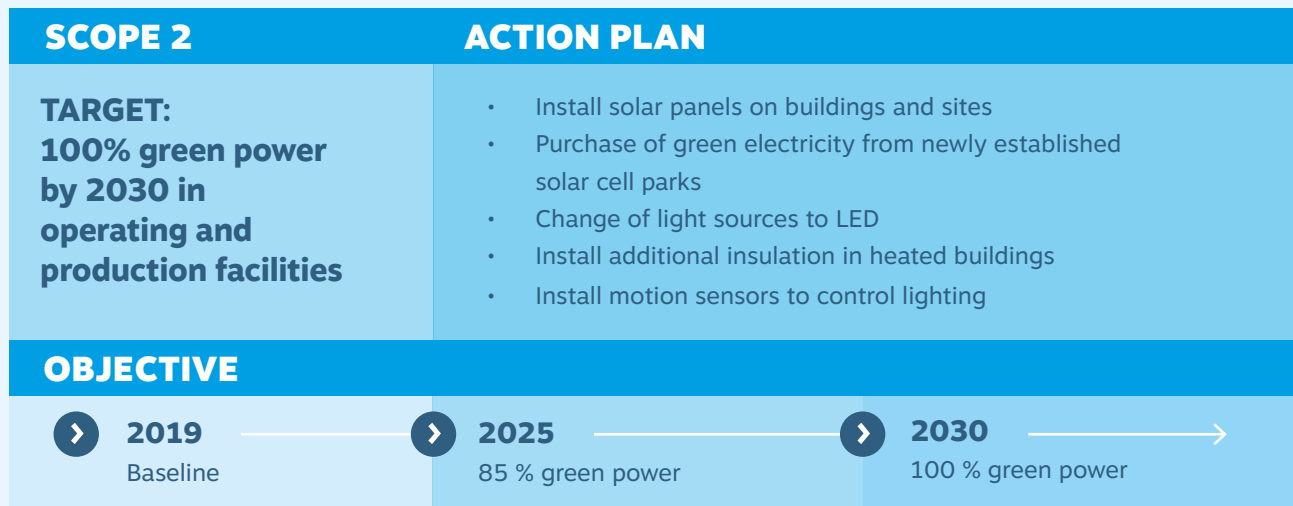
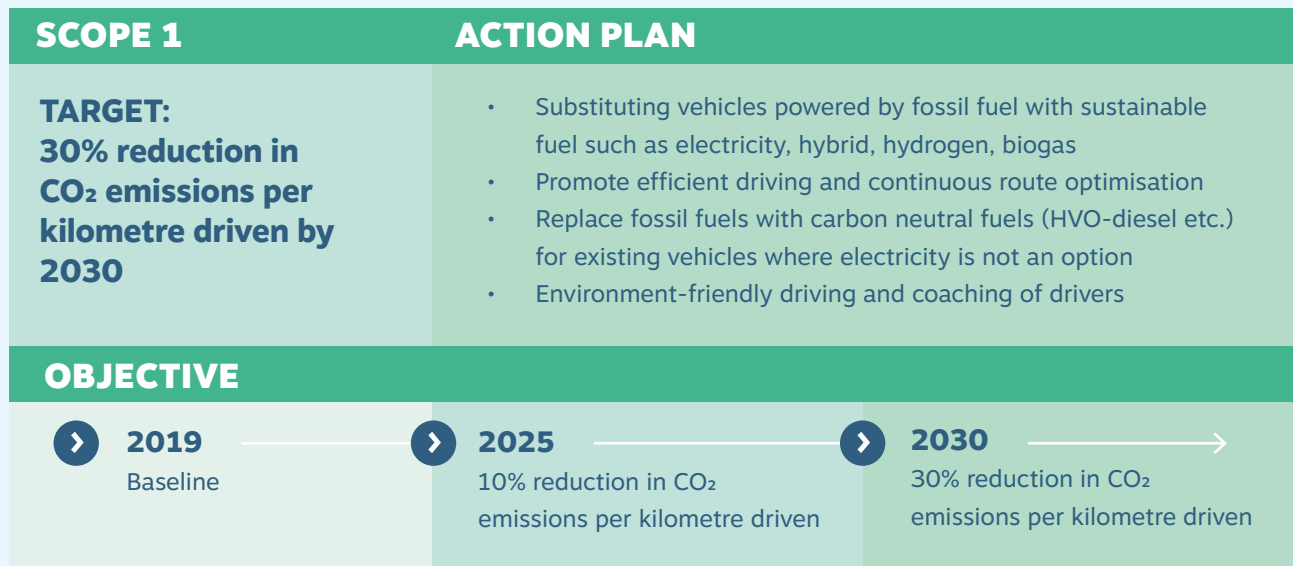
Our target for Scope 2 – achieving 85% of our electricity consumption being green – has been reached in 2023, which means that we are on track of achieving the target of 100% green electricity consumption in 2030.

We are planning to establish solar panels on 2 – 3 of our roof areas in 2024/2025.

Price, quality, and CO₂ footprint are all part of our procurement procedures. We have focus on the most CO₂ emitting products, and this means that we give priority to products with a lower resource consumption and a lower CO₂ footprint. It is our hope that this approach will inspire our suppliers to focus on sustainability too.

In addition, we plan to launch other sustainability initiatives, including measures to improve biodiversity in our green areas and measures to encourage our employees to present proposals for green initiatives, with the aim of reducing the total carbon footprint of Marius Pedersen A/S.

CLIMATE OBJECTIVES



6.

HUMAN RIGHTS, HUMAN RESOURCES AND ANTI-CORRUPTION

6.1 RISKS RELATED TO HUMAN RIGHTS AND HUMAN RESOURCES

Marius Pedersen A/S has identified recruitment and retention of employees as risk factors in terms of human rights and human resources. We do not consider these risk factors to be significant in scope nor probability.

Marius Pedersen A/S supports and respects universal human rights and labour rights. The company's CSR policy specifically covers human resources, health and safety.

We mitigate the risk of child labour and the risk of non-compliance with legislation and collective agreements by ensuring:

- Transparency at all management levels
- Review of employment contracts
- Centralisation of HR management

It is important that Marius Pedersen A/S is able to recruit and retain the right employees through training programmes and collaboration with educational institutions.

Marius Pedersen A/S recognises our employees' right to collective negotiation and freedom of association. Child labour and discrimination of employees are not accepted. All employees are paid in accordance with Danish salary and employment conditions. The HR department is responsible for ensuring that the company complies with all agreements and current legislation. In addition, the company complies with the ILO conventions as implemented in Danish law, including ILO94.

In 2023, there were no incidents of violation of human rights in Marius Pedersen A/S.

6.2 ANTI-CORRUPTION

The company has a policy of not offering, receiving nor accepting corruption nor bribery in any form. Marius Pedersen A/S has prepared a gift and procurement policy and set up an invoice approval hierarchy and requires dual approval of payments. In addition, the company has implemented controls in its regular accounting procedures to ensure compliance with the policy.

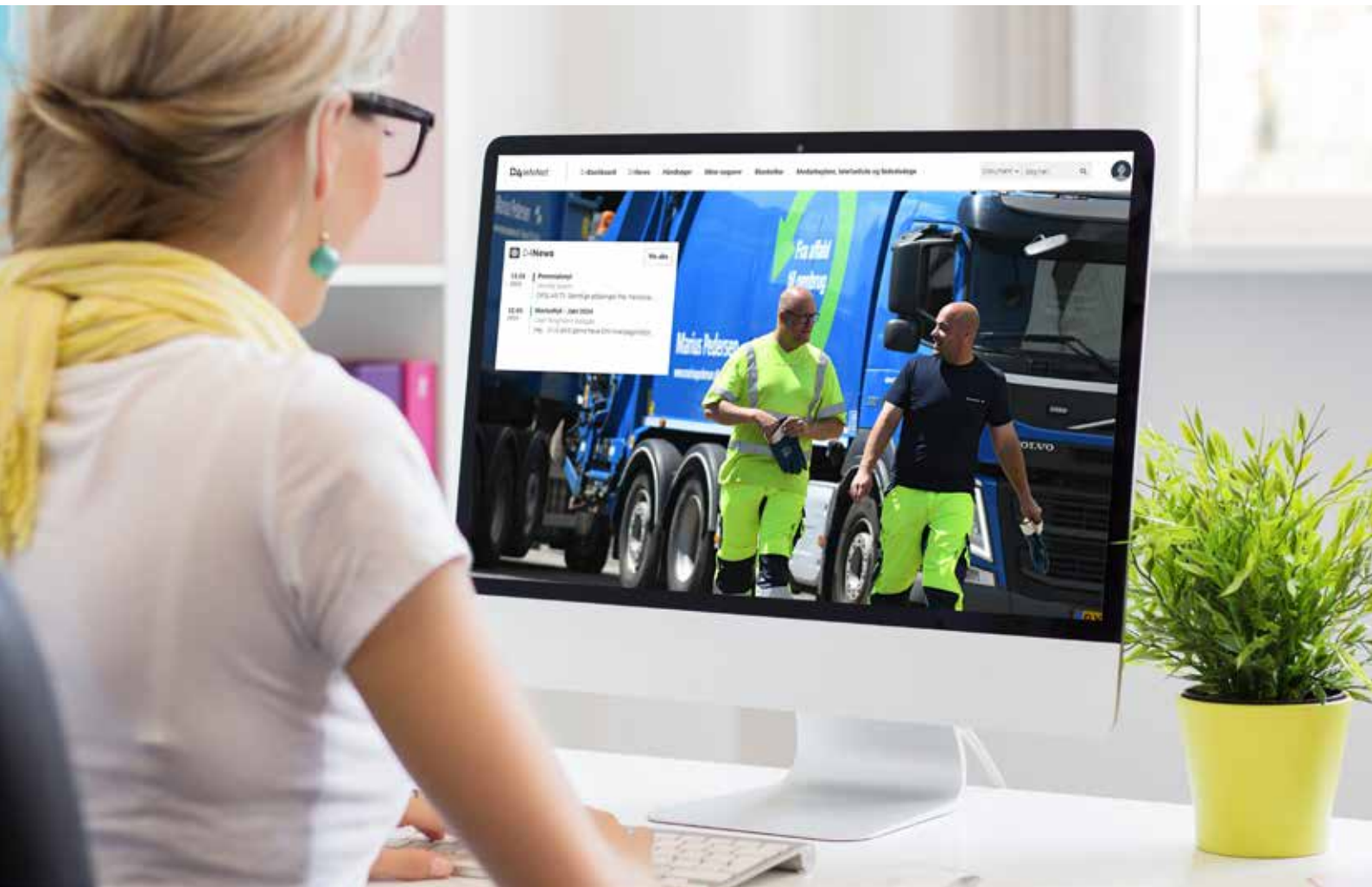


These controls have not led to any concerns in 2023, and no incidents have been identified in 2023.

The risk of corruption is deemed to be low, as our activities are carried out in Denmark, ranking as one of the world's least corrupt nations according to Transparency International Corruption Perceptions Index.

In connection with the monthly accounting procedures, we perform controls to ensure that no incidents have occurred. In addition, external audits are conducted every year.

Risks and risk management related to employees receiving gifts are addressed in the company's gift and procurement policy.



6.3 OUR EMPLOYEES - OUR MOST IMPORTANT RESOURCE

We consider our employees to be the most valuable resource, thus employee welfare is a key priority to us.

Among other things this means that new employees receive a welcome package including a staff manual, company policies, and a health and safety handbook no later than their first working day. Furthermore, the employee receives a thorough introduction to the company's activities, a work description, an introduction programme to the job, and meetings with colleagues across company divisions are held to promote teamwork.

Our drivers get a personal driver's manual. This manual e.g. contains practical information such as name and contact information on their health and safety representative, staff representative, nearest leader and head of division. Furthermore, the manual contains general information about maintenance of the vehicle, driving and rest regulations, instructions in case of damage to the vehicle or personal injury, unloading sites, as well as information about workwear and personal protective equipment and "The driver's bible".

The company policies should ensure a behaviour at the workplace which benefits employees, customers, business partners and suppliers. These are for instance, policies relating to offending behaviour, alcohol and narcotics, policies on recruitment and retainment of employees as well as interviews regarding job satisfaction and absence.

Through our collective agreements all employees can join a senior scheme in order for the company and the employee to ensure the retainment of knowledge and experience within the company. In addition to the opportunities in the collective agreements we have launched several initiatives for the employees who wish fewer working hours, including an option for reduced employment, four days working week with changing days off.

We want to help our employees if the need for psychological counselling occurs – either for personal or professional reasons. Therefore, we offer all employees psychological counselling free of charge.

In addition to initiatives based on company policies and current collective agreements, activities are launched regularly to enhance job satisfaction, a good working environment and sense of community. Some activities are repeated every year, others are pop up events. For example, several company divisions participated in 2023 in the DHL Relay Race, in the national campaign "Biking for work", and we celebrated "Day of the Brunsviger" (a famous, local cake). Several local staff associations have organised events such as dining together, theatre shows, fishing trips, biking trips etc. In addition, the company and our employees have actively supported campaigns launched by the Danish Childhood Cancer Foundation as well as various donation campaigns for the population of Ukraine.

6.4 SICKNESS ABSENCE

We take social responsibility for our employees by pursuing a pro-active absenteeism and job satisfaction policy, we strive to create a workplace that runs efficiently, while considering the employees and all other parties in the organisation.

The purpose of the corporate policies on absenteeism and job satisfaction is

- Create security and job satisfaction for each individual employee
- Focus on and recording absenteeism
- Encourage the company and the individual employee to reduce absenteeism
- To conduct interviews in order to identify initiatives to reduce absence
- Ensure a speedy return to the same job or, alternatively ensure that the employee returns to the labour market

- To pay as much respect as possible to economic and human resources
- Prevent sickness absence

Absenteeism interviews are conducted in the event of:

- Three or more absence periods within six months
- Two weeks unbroken absence
- Long-term absence

Interviews in connection with long-term absence are mandatory. The company has chosen to conduct other interviews in order to benefit the employee and the company.

In addition to absenteeism and job satisfaction interviews we continuously launch initiatives in cooperation with local authorities and job centres to ensure that our employees are successfully introduced to the job market after a long absence period.

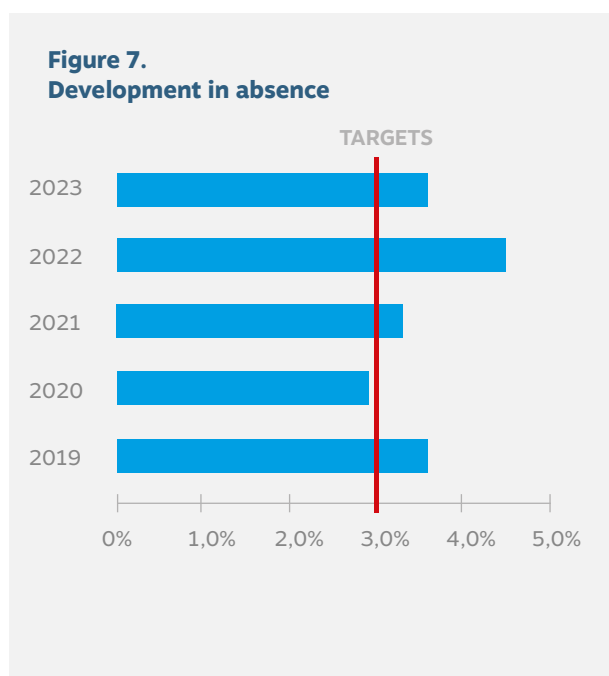


This could be a cooperation of work hours, or training/courses which can contribute to ensuring that the employee can perform a less demanding job and be able to return to the company full time.

According to the corporate policies of absenteeism and job satisfaction the goal for absence is maximum 3%.

In 2023, the total absence rate reached 3.40%, which is above our goal, but a significant decrease compared to 2022.

Figure 7 shows the development in absence.



6.5 GENDER EQUALITY AND DIVERSITY

In 2023, the total number of employees was 1,276 male and 185 female. In particular among our blue collar workers the male gender is over-represented (1,092 men and 31 women).

In our board of directors, we have 2 women and 5 men, corresponding to 29% women and 67% men.

The registered executive board consists of 1 woman and 2 men, corresponding to 33% women and 67% men.

The remaining executive level consists of 6 women and 17 men, corresponding to 26% women and 74% men.

In the coming years our objective is to attain a gender distribution of 25% women and 75% men in the company's management.

This target was not achieved in 2023, and therefore it is still pursued through various efforts such as executive training programmes.

Fra affald
til genbrug



6.6

ACTIVITIES AND RESULTS IN 2023

Marius Pedersen A/S wants to retain committed employees and it is important to us that our employees thrive. We ensure that Marius Pedersen A/S is an attractive workplace by providing ongoing education, which meets both professional and statutory demands, as well as relevant training adapted to the wishes of each employee. We encourage our employees to take joint responsibility for the development of their skills.

In 2023, 120 blue collar workers completed the statutory qualification programme for truck drivers.

In 2023, 21 white collar workers completed Marius Pedersen A/S' management training programme. The participants are specialists, middle-managers, and executives from different departments in the organisation. This training programme strengthens the participants professionally, and ensures a higher commitment and cooperation across the organisation.

On this basis it has been decided to continue the training programme, and the objective is to start a new class by the end of 2024.

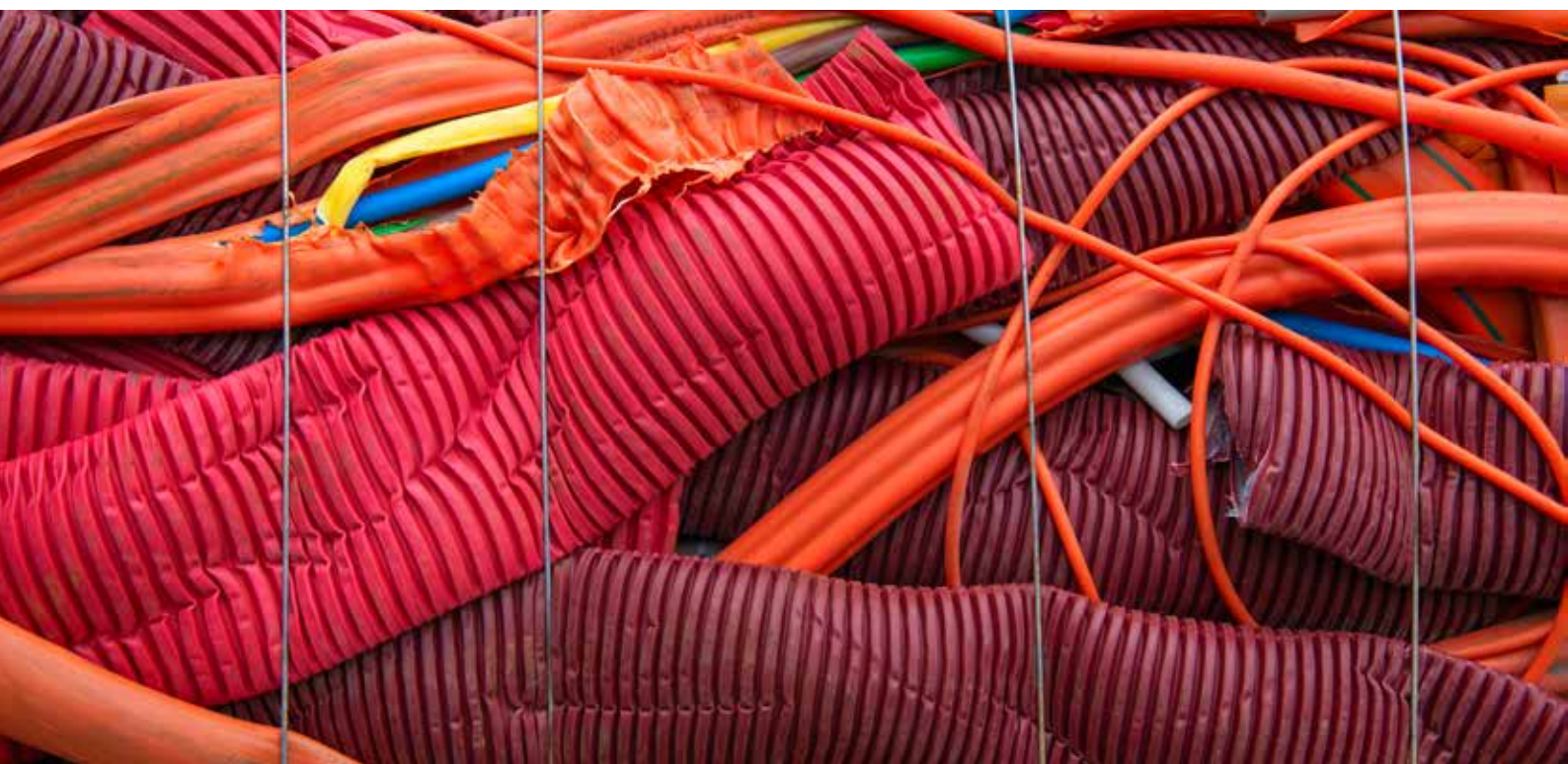
A total of 24,411 training hours, corresponding to 3,299 training days were registered in 2023.

Trainees and apprentices

We ensure to have skilled workers in our industry. We therefore regularly employ trainees and apprentices in all of our departments. In 2023, we had 37 apprentices and 17 trainees in the company.

An inclusive workplace

We have a constant focus on non-discrimination when recruiting employees. We have an inclusive workplace, and we therefore have employees in subsidised jobs and employees employed on so-called 56 contract (long-term illness). In 2023, we had 55 employees employed under various flexible job schemes.





Whistleblower reporting system

In order to ensure that employees can respond anonymously if they suspect that an offence has been committed by the company, or by a company employee, we introduced a whistleblower policy and a whistleblower digital reporting system in 2021. In 2023, two reports have been submitted through this system. The reports have been investigated according to company procedure, and the conclusion in both cases were that no breach of the law was committed. The reports were causes of concern and were subsequently handled.

Onboarding of new employees

It is essential to us that all employees are familiar with the company's corporate activities, values and goals. Therefore, new employees receive an introduction including job descriptions and procedures, ensuring that they feel well-informed about our company.

Research shows that visual presentation materials give a better understanding of safety procedure in our work and ensure a better starting point for a safe working day.

In 2023, we have evaluated the use of two descriptions of work that were filmed in 2022. The evaluation shows that both employees and managers have better access to the description of work. Furthermore, filming of the work descriptions ensure that employees can revisit the film in case of doubt during a workday.

In our opinion the visual presentation of the work introduction creates a safer working environment because the visual presentation is easier to understand.

The conclusion is that in 2024 we continue expanding the use of films and images, and therefore we start filming more descriptions of work.

Employee training

The needs of training are defined jointly by the employee and his or her immediate superior. In addition to the ongoing dialogue between the employee and the manager annual interviews are conducted for salaried employees.

7.

HEALTH, SAFETY AND ENVIRONMENT

Marius Pedersen A/S considers health and safety to be an important, integral part of operating a professional business. A healthy working environment and a very high degree of safety for all employees form an integral part of our business strategy.

Thereby we ensure that we always act proactively and not reactively and that a good working environment enables our employees to provide the very best service for our customers. Accordingly, our business strategy contributes to ensure that safety, job satisfaction and commitment are the key elements of our health and safety efforts.

Marius Pedersen A/S must always be a safe place to work. This applies to all employees, guests at our facilities and our business partners.

Decisions and goals for health and safety are specified in our policies, which are part of the management systems, instructions and action plans for how we work with health and safety on an everyday basis.

The top management of the company constantly focuses on evaluating our targets and action plans, so improving initiatives within health and safety can be implemented continuously to obtain the desired performance.

Targets and action plans are laid out in an interaction with all employees of the company that are represented in our comprehensive health and safety organisation. This organisation consists





of 27 decentralised health groups and a common national health committee.

The company's activities are carried out in compliance with the Danish Working Environment Act and the company's health and safety policy.

In order to obtain a strong health and safety corporate culture, with a high level of employee welfare and an efficient and safe daily operation, we continue to promote our health and safety policy.

When onboarding new employees, they go through a formalised and detailed introduction programme i.e.:

- A systematic instruction of work
- An instruction which supports to our business strategy and which includes
 - Work descriptions
 - Safety instructions
 - A programme for peer-to-peer training
 - Necessary personal safety equipment in compliance with regulative requirements and company policy

7.1

RISKS RELATED TO HEALTH AND SAFETY

The highest risk related to health and safety is the risk of work-related accidents. Work-related accidents are a permanent focus area in our health and safety organisation and for the Executive Management.

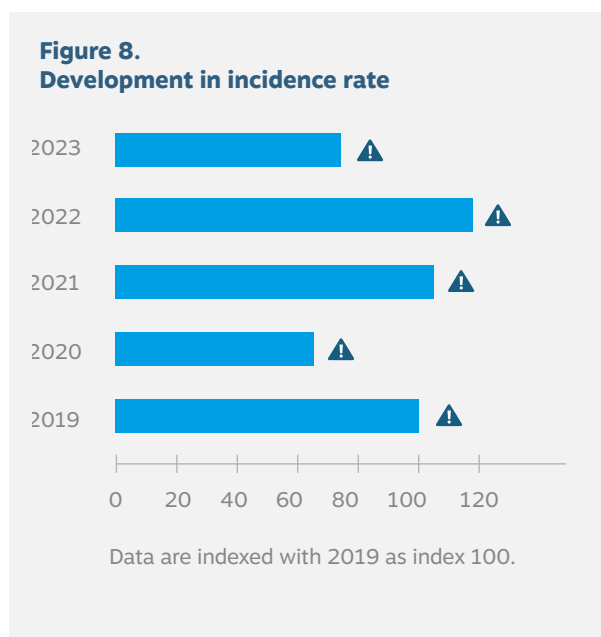
At Marius Pedersen A/S we focus on improving and standardising our procedures and ensuring that work-related accidents are recorded.

7.2 ACTIVITIES AND RESULTS IN 2023

Part of the company's health and safety work is to ensure that all work-related accidents are systematically recorded, and a source cause analysis is conducted. This was also the case in 2023.

As a positive result of this procedure along with a number of preventive measures we have achieved a significant decrease in the number of accidents with subsequent absence, and we are now almost back to the level of 2020.

Figure 8 shows the development in incident rates for accidents with absence over the last five years.



This development is satisfactory, and it meets our targets, action plans and priorities for 2023.

Further to the negative development in our accident frequency rate in the period 2021 - 2022 we have increased our focus on communicating good safety work in 2023, and how we continually can promote and ensure that everyone supports and complies with a good safety culture. We aim to have a safety culture with a high level of prevention, and we continuously launch initiatives to support this ambition.

In 2023 health and safety was also characterised by a targeted communication on the work and role of health and safety representatives, which is embedded in our job description for health and safety representatives. In addition, elections have been held for new health and safety representatives for the 27 decentralised health and safety groups as well as the national health and safety committee.

In our view, the increased communication and dialogue about the work in our health and safety organisation has had a positive impact on reducing our incidence rate, which is very satisfactory. It is our ambition that this development will continue in the years to come.



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To support this development, we maintain and expand the ongoing instruction and training of all employees in safety procedures and possible work-related risks and dangers.

Focus areas in 2024 are, among others:

- We maintain and expand our efforts in the decentralised health and safety groups to ensure that the work is implemented locally.
- We continue our focus on internal procedures for introduction and instruction of all employees to ensure the desired safety culture in the company. As a consequence, we continue to convert written materials to films in order to enhance understanding.
- We wish to improve our evaluation of the need for additional safety instructions, so they reflect our various and numerous tasks.
- We constantly intensify and rethink our communication and work with a very clear prioritisation of health and safety efforts despite a very busy workday. All employees - and especially members of our health and safety organisation - are encouraged to participate actively with initiatives preventing accidents.

- We will bring new competences to analyse the cause of incidences. We regard this as an important tool to ensure a focused, proactive effort for all employees to have a safe working day.

Based on our incidence statistics we continue to focus on the employee groups and job functions that are overrepresented. The purpose is that our national health and safety committee can support with the necessary corrective and preventive actions.

The health and safety committee and management will work with the annual plan for health and safety with an increasing focus on implementation of health and safety initiatives which have proved to have a good impact on supporting the vision of zero accidents.



8.

ACTIVITIES AND PLANS FOR 2024

in the CSR report for 2023, Marius Pedersen A/S objectives, action plans, and results in 2023 are presented for the following areas:

- Environment and climate
- Human rights and human resources
- Health and safety
- Anti-corruption

For each area Marius Pedersen A/S has formalised policies and objectives.

Our plans and expectations for the work in 2024 within environment and climate, human rights, and anti-corruption as well as health and safety are to continue the ongoing work and pursue the objectives set up for 2024, including the specific climate targets that have been decided towards 2025 and 2030.

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