



# 2023 ESG REPORT

Because you only cast once.



## About This Report

At Unicon A/S we are proud to present our first published Environmental, Social and Governance (ESG) Report reflecting our dedication to accountability, innovation, and continuous improvement as we work towards a more sustainable and responsible future.

The report covers Unicon Denmark's activities related to concrete production across 33 plants and company offices in Denmark. Activities in other legal entities within the Aalborg Portland Holding Group, owned by the Cementir Holding Group, are not covered in this report. All information in this ESG report is in accordance with the consolidated sustainability statements of the Group given in Cementir's Sustainability Report 2023, which also constitutes Unicon's compulsory statement on corporate social responsibility, cf. section 99a of the Danish Financial Statements Act.

The report covers the financial reporting year from 1 January 2023 to 31 December 2023.



# Table of Contents

## Introduction <sup>4-11</sup>

- 4 Letter from management
- 6 ESG highlights 2023
- 8 Unicon in brief
- 10 Concrete production at Unicon

## Strategy and Governance <sup>12-17</sup>

- 14 ESG framework
- 15 ESG ambitions
- 16 Governance model

## Environment <sup>18-35</sup>

- 20 Highlights and ambitions
- 21 Greenhouse gas emissions
- 22 Green transport
- 26 CO<sub>2</sub> reduced concrete
- 32 Circularity and biodiversity

## Social <sup>36-47</sup>

- 38 Highlights and ambitions
- 39 Health and safety
- 41 Diversity and inclusion
- 44 People development

## Governance <sup>48-55</sup>

- 50 Highlights and ambitions
- 51 Management system DS/EN ISO 9001:2015
- 52 Product certification according to DS/EN 206 DK NA
- 54 Business ethics
- 55 Industry and community engagement

## Data & Signatures <sup>56-63</sup>

- 58 Our ESG performance in numbers
- 60 Reporting principles
- 62 Statement from management





Casper Mathiasen,  
Managing Director

# LETTER FROM MANAGEMENT

We proudly present our first-ever ESG report. This report is our commitment to being transparent, providing everyone with an honest picture of Unicon. Presenting this report also comes with a responsibility, which we are ready to take, as we as market leader have an obligation to take the lead and inspire others to follow.

As a beginning, our focus of this initial edition is centered on scope 1 and 2 emissions, scope 3 will follow next year. Our ESG-report is not just a document to present; It is a firm proof of our commitment to sustainability, reflecting our

dedication to environmental leadership and a testament to our resolve in achieving sustainable practices within the ready-mixed concrete industry.

This report also encapsulates our ongoing efforts and passion for creating a safe and constantly evolving workplace that prioritizes the welfare and development of our employees, while contributing with a positive social impact in the communities in which we operate. As we publish this report, we invite you to join us in celebrating this significant milestone on our journey towards a more sustainable and socially responsible future.

### CO<sub>2</sub> reduced concrete - breakthrough in the Danish market

As a leading provider of ready-mixed concrete, we acknowledge our central role in guiding contractors, developers, and the market in general towards the most sustainable use of concrete possible. Our commitment to environmental leadership was notably exemplified in 2023, as we changed our standard product to UNI-GREEN which is fully based on FUTURECEM®. To push ourselves and the industry further, we have also introduced UNI-GREEN PLUS, utilizing the 56-day strength. This innovation enables us to reduce CO<sub>2</sub> emissions even more with up to 50% compared to conventional concrete in the same class. This underlines our commitment to driving sustainable innovation and setting new industry standards.

As we recognize the critical importance of data transparency and certification, we have given our customers the opportunity to accurately document specific product details such as CO<sub>2</sub> (GWP), and we have invested in even more project-based environmental product declarations (EPDs). Our Technology & Quality department, a leader in the industry, is dedicated to further advancing these capabilities, ensuring we stay at the forefront of innovative solutions to reduce CO<sub>2</sub> in close cooperation with our customers.

## "Our dedication to circular economy is a key priority, manifested in comprehensive initiatives such as water collection and recycling on all our concrete plants, reuse of excess concrete and a zero-waste target."



Casper Mathiasen, Managing Director

### A zero-waste strategy that innovates and wins

Our dedication to circular economy is a key priority, manifested in comprehensive initiatives such as water collection and recycling on all our concrete plants, reuse of excess concrete and a zero-waste target. This approach was recognized by Børsen, who honored Unicon as one of the top 50 sustainability cases in Denmark in 2023.

### A more sustainable fleet through electrification

With the introduction of the first serially produced all-electric truck mixer as early as 2021, we demonstrated our commitment to more sustainable practices and positioned ourselves as a frontrunner in the industry. Today, our fleet consists of many types of hybrids and fully electric trucks, and we are steadily progressing towards our ambitious target of achieving a zero-emission fleet of truck mixers by 2035. The introduction of electric and hybrid trucks has brought a significant reduction in emissions. Notably, they contribute to an emission-free work environment at the construction sites they visit. The reduced noise levels during unloading operations have greatly enhanced the working conditions for all personnel. Furthermore, our drivers have reported a significant improvement in job satisfaction. As we continue to expand our fleet with more electric trucks in 2024, we remain steadfast in our pursuit of innovative solutions that benefit both the environment and our workforce.

### The heart and future of Unicon – People and collaboration

Prioritizing health and safety is paramount at Unicon. In response to the ever-growing importance of these areas, we have significantly enhanced the resources and capabilities of our Health, Safety and En-

vironment (HSE) department. Our goal is to not just maintain but reinforce our focus on health and safety, ensuring the well-being of all our stakeholders.

In 2023, we have invested in comprehensive training programs for our all our employees, expanded opportunities for students and apprentices, and intensified our efforts to enhance overall job satisfaction. Following insights from our annual survey, we have introduced regular pulse surveys to monitor the impact of our initiatives, ensuring continuous improvements in our work environment and retaining our valuable employees.

Collaboration is the cornerstone of progress in our industry. Unicon has a long history of contributing significantly to the development of innovative solutions in the Danish Ready-Mix Concrete (RMC) market. This year, our collaborative efforts are particularly highlighted in the "CALLISTE" project. This initiative is aimed at developing the next generation of CO<sub>2</sub> reduced cement, exemplifying our commitment to sustainable innovation and our role as a driving force in the industry's advancement.

Sincerely,

**Casper Mathiasen**  
Managing Director, Unicon



# ESG HIGHLIGHTS 2023

## Environment



## Social



The significant increase in training hours is attributed to the cessation of training in 2021 due to COVID-19 and a strong focus on skill development in 2023.





# UNICON IN BRIEF

Unicon A/S was founded in 1926 and is the leading producer and partner for ready-mixed concrete, serving both private and professional customers in Denmark. With 33 concrete plants, we are the only company capable of delivering concrete throughout the entire country, and thanks to our advanced production and logistics systems, we guarantee concrete of the right quality and on-time delivery.



## 1926

Unicon was founded in 1926



## 350

Unicon employs more than 350 employees located across Denmark.



## 33

Unicon has 33 plants across Denmark.



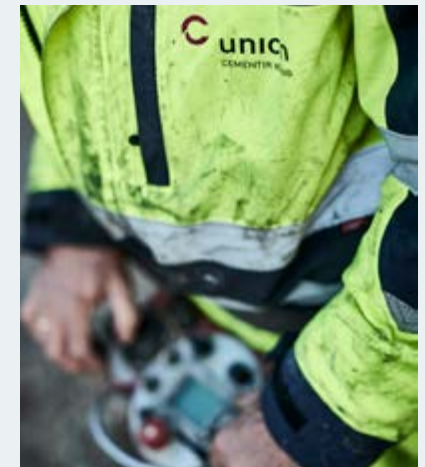
## 200

Unicon operates its own fleet of 200 trucks and trailers.



## 1 mio.

Unicon produces more than 1 million cubic meters of concrete annually.







**Because you only cast concrete once**

Ready-mixed concrete is a concrete product specially tailored by Unicon to suit the unique requirements of each customer’s construction project. The concrete is delivered in a fresh, moldable, and unset state from one of our 33 plants in Denmark.

Since we were founded in 1926, we have developed extensive technical expertise and a well-documented product range, enabling us to offer customized concrete solutions for all

types of construction projects. Our wide range of concrete pumps and pumping accessories means that no concrete pouring task is impossible.

At Unicon, we recognise that every concrete pour presents a single chance for success, regardless of its size. Every pour is equally important, and when customers have only one chance to get it right, Unicon is the clear choice. We are dedicated to consistently delivering the best solution for our clients every time.

**Part of a group**

Unicon A/S is a part of Aalborg Portland Holding, owned by the Italian Cementir Group. Cementir is a multinational group operating in 18 countries across the building materials sector and employing around 3,000 people globally. The Group’s annual production capacity amounts to more than 13 million tonnes of grey and white cement, around 10 million tonnes of aggregates and 5 million cubic metres of ready-mixed concrete. The group has several affiliated companies, including Unicon AS in Norway, AB Sydsten

in Sweden and our subsidiary, Kudsk & Dahl A/S, which operates two aggregate quarries in southern Denmark.

For more information on Cementir Group, see [www.cementirholding.com](http://www.cementirholding.com), for Unicon AS, see [www.unicon.no](http://www.unicon.no), for AB Sydsten, see [www.sydsten.se](http://www.sydsten.se), for Kudsk and Dahl A/S, see [www.kudsk-dahl.dk](http://www.kudsk-dahl.dk) and for Unicon A/S, see [www.unicon.dk](http://www.unicon.dk).

**1926**

Our founder, engineer **Kristian Hindhede**, establishes KH Beton and built Europe’s first RMC (Ready-Mixed Concrete) plant.



**1927-1987**

KH Beton grows and becomes one of the **largest RMC** (Ready-Mixed Concrete) producers in Denmark.



**2004**

Italian **Cementir Holding** acquires Aalborg Portland and Unicon. Unicon becomes a part of Aalborg Portland Holding.



**2008**

Unicon acquires the raw material company **Kudsk & Dahl**.



**1927**

**KH Beton** becomes a part of the FLSmidth Group.



**1998**

**Eight RMC companies** within the FLSmidth Group, including KH Beton, are merged under the name Unicon A/S.



**2006**

**Unicon acquires 4K Beton** and becomes the largest producer and supplier of RMC (Ready-Mixed Concrete) on the Danish market.



**2021**

Unicon introduces the first mass-produced, **100% electric** truck mixer.



# CONCRETE PRODUCTION AT UNICON

While concrete might seem like a straightforward construction material, it plays a crucial role in building strong and long-lasting structures, like bridges, houses, commercial buildings and so on. In the following we will take a closer look at the concrete production process of Unicon and describe the stages involved in the production of concrete.

## Supply of raw materials

The main materials in our concrete products are cement and aggregates, comprising materials such as sand, stone, and gravel. These materials are carefully sourced and processed to meet the highest quality standards in the construction

industry. Our location throughout Denmark enables us to extract raw materials locally and thereby avoid having to transport raw materials from afar. In this way, we achieve a supply of raw materials that takes the environment into consideration.

## Production of concrete

At our plants the raw materials are accurately measured and batched to achieve the desired concrete mix design. The proportions of each component are carefully calculated to meet specific project requirements. Hereafter the materials are combined in a concrete mixer with water, among other things. The mixing process ensures distribution and the creation of a homogeneous mixture.

Testing and quality control are implemented throughout the production process to ensure that the concrete meet specified standards, enabling Unicon to deliver high quality concrete solutions.

## Distribution

The location of our plants enables us to deliver concrete solutions to customers nationwide. This extensive reach is supported by our dedicated fleet, which comprises up to 200 trucks and trailers, along with 22 pumps, which ensure that we consistently provide timely and efficient concrete delivery services, meeting the demands of various construction projects, both large and small. To achieve a more sustainable distribution of ready-mixed concrete we are striving towards a complete electrification of our concrete trucks.

## Circularity

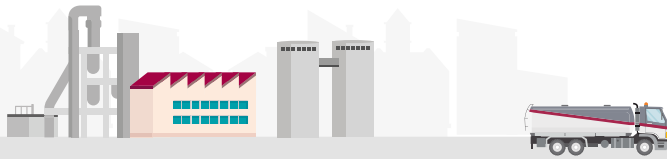
Delivery of concrete may result in surplus concrete after casting. In effort to minimize waste and take responsibility towards the environment, Unicon retrieves the excess concrete from the construction site. In collaboration with quarries and crushing companies, the surplus concrete is broken down and processed. The usable stone fractions are then returned to Unicon, where we reuse the materials in new concrete mixtures. This practice not only helps reduce construction waste but also promotes sustainability by giving new life to materials that would otherwise go to waste.

For more information on Unicon A/S, see [www.unicon.dk](http://www.unicon.dk)



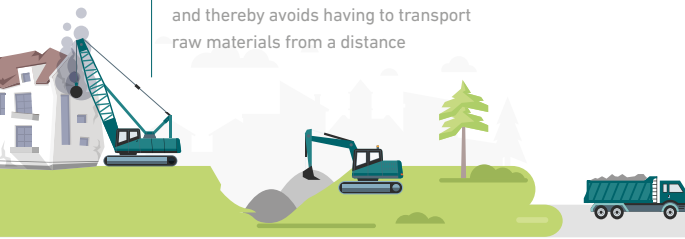
**Supplier: Cement**

We exclusively source local cement, eliminating the need for transportation across Europe.



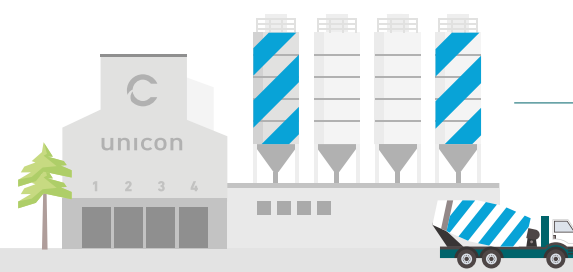
**Supplier: Aggregates**

Unicon extracts raw materials locally and thereby avoids having to transport raw materials from a distance



**Production**

Unicon has 33 plants nationwide, minimizing transport for both supplier deliveries and construction site transportation.



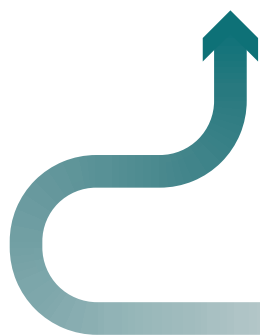
**Distribution**

Unicon has it's own fleet, with up to 200 trucks and trailers.



**Circularity**

Unicon has a strong focus on zero waste and utilization of surplus concrete.



**Customers**

We deliver to all types of customers, large and small, throughout the country.



# Strategy and Governance

At Unicon, our commitment to providing sustainable concrete solutions in the construction industry and fulfilling corporate responsibility is a cornerstone of our business. At Unicon we know that the use of concrete has an impact on the environment. However, concrete is indispensable when it comes to modern high-strength and durable construction.

Therefore, our biggest focus is to shift towards a more sustainable production and operations, and our ESG strategy focuses on reducing or mitigating negative environmental impacts and remaining embedded in our lives responsibility and strengthening of governance structures.



## IN THIS CHAPTER

ESG framework	14
ESG ambitions	15
Governance model	16





# ESG FRAMEWORK

At Unicon A/S, we are committed to promote sustainability through a comprehensive Environmental, Social, and Governance (ESG) framework. Recognizing the critical importance of themes tailored to our industry, we have carefully assessed and identified key priorities that align with our core values and the unique challenges and opportunities in the concrete industry.

Based on these themes, we have established specific ambitions and activities organized into three areas that form the foundation of our ESG strategy. These elements will be further elaborated in the respective sections for each of the three components.



## Environment

We recognize the pressing necessity to protect the environment and actively work towards reducing our environmental footprint. We aim to play a prominent role in our industry in addressing climate change.

Greenhouse Gas emission

Innovation

Circular economy



## Social

We acknowledge the importance of our employees and strive to enhance the future workforce in the construction industry by offering a secure and inclusive work environment with opportunities for development.

Health and Safety

Diversity and Inclusion

People development and training



## Governance

We prioritize governance, spotlighting a robust management system, steadfast commitment business ethics, and active industry-community engagement. Our approach is designed to ensure streamlined processes, build trust, and showcase our dedication to responsible corporate citizenship.

Management system

Business ethics

Industry and community engagement

# ESG AMBITIONS

Our ambitions are rooted in a thorough understanding of our industry's challenges and opportunities, as well as our commitment to sustainability and responsible business practices. By setting ambitions, we aim to drive positive change, enhance stakeholder value, and contribute to a more sustainable future for all, by being a part of the solution.

## Environment

Ambitions	Focus areas
Reduce our Scope 3 CO <sub>2</sub> emissions impact by 70% by 2030 compared to 2019, in accordance with both Aalborg Portland's and Dansk Beton's Roadmap.	<ul style="list-style-type: none"> <li>• CO<sub>2</sub> reduced concrete.</li> <li>• Product innovation.</li> <li>• Minimize over performance at the construction site and in the tender process in collaboration with the industry.</li> <li>• Environmental Product Declarations on all our products.</li> </ul>
Have a complete emission and fossil-free delivery of ready-mixed concrete by 2035.	<ul style="list-style-type: none"> <li>• Electrification of our fleet.</li> <li>• Keep up developments and implement new technologies.</li> </ul>
Create a sustainable and circular future in the construction industry in symbiosis with the rest of the industry.	<ul style="list-style-type: none"> <li>• Zero waste strategy.</li> <li>• Recycling of materials across the industry (aggregates, concrete etc.)</li> <li>• Reduce use of natural resources.</li> <li>• Reduce use of drinking water.</li> </ul>
Enhance our focus on biodiversity.	<ul style="list-style-type: none"> <li>• Incorporate biodiversity initiatives at our plants and offices.</li> <li>• Leave our quarries in a better condition than when we acquired them.</li> <li>• Set requirements for our suppliers to focus on biodiversity, where we aim to assist and guide.</li> </ul>

## Social

Ambitions	Focus areas
Create a safe workplace where employees feel secure and confident in their daily work environment.	<ul style="list-style-type: none"> <li>• Safety instructions for all employees.</li> <li>• Zero accidents.</li> <li>• No unsafe behavior.</li> <li>• Analyze and learn from near miss reporting.</li> <li>• Safety inspections at all factories.</li> <li>• Safety requirements for our suppliers.</li> <li>• Be the safest workplace in the industry.</li> </ul>
Create an inclusive workplace where everyone feels welcome and valued, and where diversity is recognized and celebrated.	<ul style="list-style-type: none"> <li>• Focus on diversity in recruitment.</li> <li>• Senior Program.</li> <li>• Collaboration across generations.</li> <li>• Our work with the Diversity Pledge.</li> <li>• Inspiring young people to join our journey.</li> </ul>
Prioritize employee training and development to foster continuous growth and skill enhancement within our workforce.	<ul style="list-style-type: none"> <li>• Employee development.</li> <li>• Leadership program.</li> <li>• Apprentices.</li> <li>• Employee Engagement Surveys.</li> <li>• Pulse Surveys.</li> </ul>

## Governance

Ambitions	Focus areas
Maintain an effective management system that fosters clear communication.	<ul style="list-style-type: none"> <li>• ISO-9001</li> <li>• Continues improvement and update of our management system.</li> <li>• Improve and maintain high customer satisfaction.</li> <li>• Well-defined processes.</li> </ul>
Ensure compliance with policies and regulations to maintain integrity and accountability across all aspects of our operations.	<ul style="list-style-type: none"> <li>• Comply with The Group Code of Ethics and relevant policies.</li> <li>• Comply with International Accounting Standard.</li> <li>• Product certification according to DS/EN 206.</li> <li>• Internal and external audit.</li> </ul>
Actively engage with the industry and community, recognizing that this interaction is crucial to our ongoing success, particularly in terms of sustainability.	<ul style="list-style-type: none"> <li>• Participation in relevant development projects and networks.</li> <li>• Share experiences with key stakeholders.</li> </ul>



# GOVERNANCE MODEL

As a local business unit in a global group, we rely on clear governance and strong alignment with the Group sustainability strategy to realize our ESG ambitions and commitments.

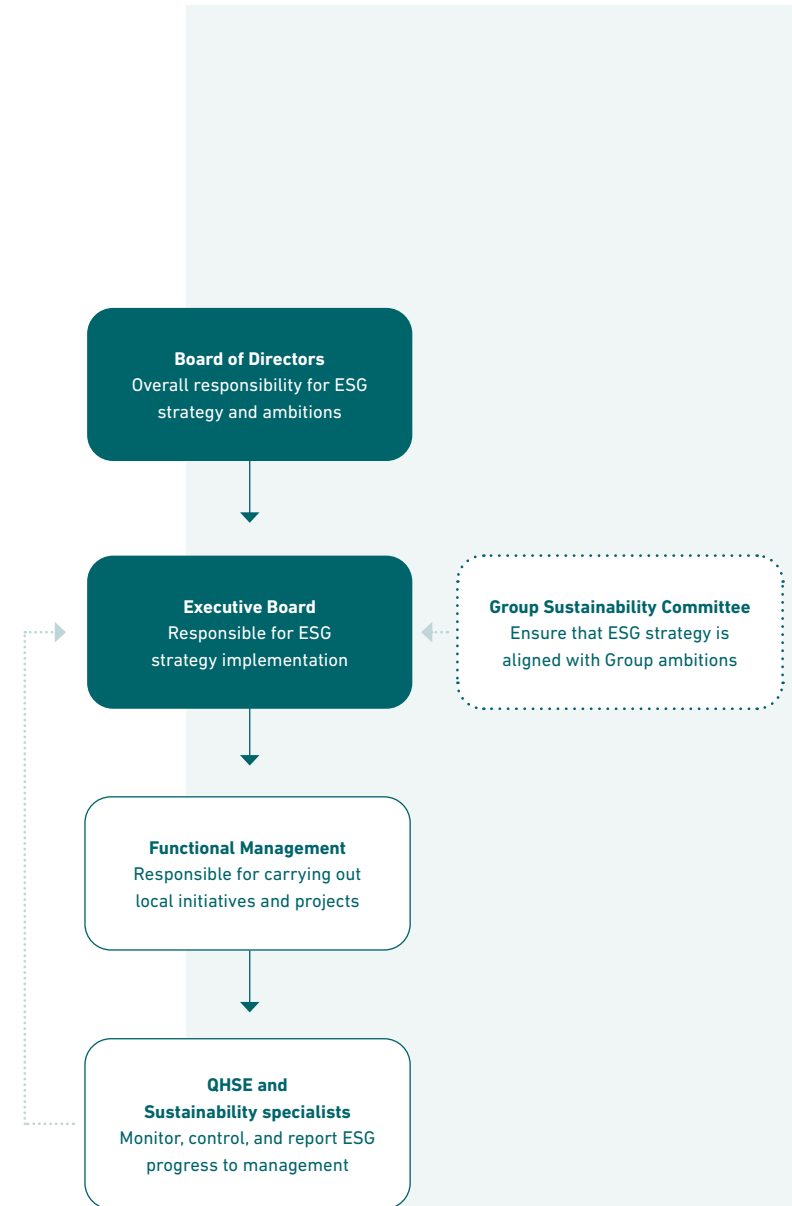
Our Board of Directors is responsible for establishing strategic direction for our business. Together with the Executive Board, it shapes the overall ESG ambitions and commitments in alignment with the business strategy.

A Group Sustainability Committee is formed by the Group Board of Directors to ensure that our ESG ambitions, priorities and progress are properly linked to the Group's sustainability strategy and related policies.

Our Executive Board drives ESG strategy updates and implementation in alignment with the Board of Directors.

Functional Management has the local responsibilities for implementing the ESG strategy. Quality, Health & Safety, and Environment (QHSE) and sustainability specialists support the strategy, ensuring each function focuses on relevant sustainability projects and that actions are anchored in the business.

QHSE and Sustainability specialists are responsible for regular monitoring and progress reports on our ESG priorities and KPIs to the Executive Board and relevant Group entities.









# Environment

The production and use of concrete obviously impacts the environment, mainly in terms of the usage of cement and raw materials. In addition, the production and distribution of concrete is energy-intensive, with the main contributors for greenhouse gas emissions being electricity used for production and fuel for concrete trucks.

At Unicon, we strive to reduce our environmental footprint in all parts of the value chain and at the same time drive the use of building materials with lower carbon footprint in the Danish building industry. And we already have a number of initiatives in place to help us achieve our goals.



## IN THIS CHAPTER

Highlights and ambitions	20
Greenhouse gas emissions	21
Green transport	22
CO <sub>2</sub> reduced concrete	26
Circularity and biodiversity	32



# ENVIRONMENT HIGHLIGHTS 2023

## Scope 1 Emissions

Percent

24% <sup>↘</sup>

Compared to 2021 baseline.

## Scope 2 Emissions

Percent

15% <sup>↘</sup>

Compared to 2021 baseline.

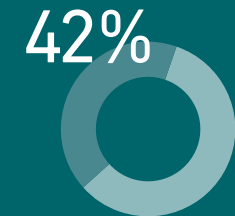
## Net waste generated

Tonnes



## Re-used water

Percent of total water consumption for production



## Ambitions

- + Reduce our Scope 3 CO<sub>2</sub> emissions impact by 70% by 2030 compared to 2019, in accordance with both Aalborg Portland's and Dansk Beton's Roadmap.
- + Have a complete emission and fossil-free delivery and pumping of ready-mixed concrete by 2035.
- + Create a sustainable and circular future in the construction industry.
- + Enhance our focus on biodiversity

# GREENHOUSE GAS EMISSIONS

The reduction of greenhouse gas emissions is indisputably a significant challenge, which is being acknowledged by Unicon. The use of energy, including heating and electricity, at Unicon's facilities contributes to climate change, depletion of the planet's non-renewable resources and pollution.

The transition from fossil fuels to renewable energy is therefore an important part of realizing Unicon's climate ambitions and reduce the climate footprint from scope 1 and scope 2 emissions, though this is a lengthy process. The production and distribution of concrete is energy-intensive, with the main contributors for greenhouse gas emissions being electricity used for production (and transport) and fuel for concrete trucks. Unicon has throughout 2023, managed to reduce the consumption of energy and hence the emissions of 15%, with the largest contributor being our reduction of fuel for transport.

For our reporting structure we use the Greenhouse Gas Protocol method to categorize our CO<sub>2</sub>e emissions into three "scopes". Though for this report we are only going to be reporting on scope 1 & scope 2, due to a lack of data to report on scope 3.

### Direct GHG emissions (Scope 1)

The reporting of direct scope 1 emissions is based on the Greenhouse Gas Protocol and covers direct emissions of greenhouse gasses from Unicon. Direct emissions are calculated as energy consumption multiplied by emission factor to calculate CO<sub>2</sub>. Data for scope 1 is based on invoice information, online supplier platforms and meter readings at each site. Unicon does not account for energy losses, therefore all energy purchased is included in the figures.

Unicon operates 33 plants throughout Denmark, utilizing various sources of heating that contributes to the greenhouse gas emissions. Consumption of fuel oil, district heating & natural gas for heating will be reported as one with CO<sub>2</sub>. Consumption of fuel oil, district heating & natural gas for heating will be reported as one with CO<sub>2</sub>, defined as energy for heating.

Unicon uses a mix of both traditional fossil-, alternative fuels and electricity, for its fleet of concrete trucks and pumps. The use of alternative fuel is made up of our consumption of the renewable fuel HVO (Hydrotreated vegetable oil) that was introduced in 2020 in Unicon and today most concrete pumps are driving on HVO fuel, reducing the CO<sub>2</sub> by upwards to 90% to traditional fuel. Throughout 2023 Unicon increased the number of fully electronic trucks, delivering concrete with no direct emissions, as elaborated in the next chapter. The remaining part of our fleet is using traditional fossil fuels, a part for the increasing number of electric vehicles that are used in Unicon.

### Indirect GHG emissions (Scope 2)

The reporting of indirect scope 2 emissions is based on the Greenhouse Gas Protocol and is composed of emissions linked to Unicon's purchase of electricity.

The use of electricity for production of concrete is one of the largest contributors to emission of greenhouse gases at Unicon. Therefore, this is also a focus point in the green transition at Unicon, although it is difficult to optimize the electricity consumption as this is largely related to the activity level of Unicon. In recent years the consumption of electricity has increased with the introduction of electronic and hybrid vehicles, to limit the use of traditional fuels as reported in scope 1. Electricity will be reported as CO<sub>2</sub>, by country-specific emission factors (location-based).

#### Scope 1 GHG emissions

TONNES CO<sub>2</sub>



#### Scope 2 GHG emissions

TONNES CO<sub>2</sub>



# GREEN TRANSPORT



In 2018, Unicon started working targeted with sustainability in our fleet of approximately 400 vehicles, which in 2020 was specified in Unicon's 2030 roadmap for sustainability. In this roadmap, a goal was formulated to be able to offer complete emission and fossil-free delivery and pumping of ready-mixed concrete by 2030.

Since then, more specific objectives have been set as follows:

- Unicon will reduce CO<sub>2</sub> emissions from our fleet by 30% in 2025 compared to 2019
- Unicon has a clear strategy that our fleet of truck mixers must be emission-free by 2035.

Back in 2018, the main focus of our work was the optimization of our vehicles with a view to fuel reduction. In 2020, the next chapter was launched, where certified palm oil-free HVO (90% CO<sub>2</sub> reduction in relation to diesel) was used as a transitional solution towards a full electrification of our

fleet. Today, HVO fuel is only used in our fleet of mobile concrete pumps. Otherwise, Unicon's main focus going forward is a complete electrification of our fleet of truck mixers that we consider possible.

Since 2020, Unicon has aggressively visited all major European truck and body manufacturers and announced our interest in development projects and relevant serial products. Against this background, Unicon has succeeded in becoming "first mover" within our industry worldwide, which e.g. could be seen when Unicon in September 2021 introduced the world's first serial produced electric truck mixer.

It is important to understand that the truck mixers and mobile pumps that Unicon will need for the complete electrification of the fleet do not exist in full today. Therefore, this requires prioritization and greater development work by the relevant manufacturers and a customer such as Unicon, who is willing to take a risk and invest in new products.

Having gained good experience with the world's first serial produced electric truck mixer, Unicon in 2023 took the next step towards emission-free distribution by introducing a new generation of electric truck mixers with greater range and payload. Consequently, Unicon together with Volvo Trucks presented the world's first electric tractor and concrete semitrailer combination from April 20-22 at the "TRANSPORT 2023" fair in Herning.

# ROAD TO NET-ZERO

At Unicon, we actively work towards achieving an emission-free fleet of truck mixers by 2035, demonstrating our dedication to the environment and our commitment to leading the industry towards a greener future.



# THE WORLD'S FIRST ELECTRIC TRACTOR AND CONCRETE SEMITRAILER



In 2023 Unicon and Volvo Trucks presented the world's first electric tractor and concrete semitrailer combination, which makes a range of up to 300 kilometers without recharging and load sizes of over 11 cubic meters of ready-mixed concrete possible.

The tractor is a Volvo FM Electric with 540 kWh battery capacity, which is coupled with a Liebherr semitrailer with a 12 cubic meter drum. With this solution, all hydraulics have been removed, so that work is done with the highest energy efficiency that is possible today. The electric tractor and concrete semitrailer started to deliver ready-mixed concrete from Unicon's Avedøre plant in August 2023 - with no emissions on either roads or construction sites.

The all-electric combination is the first of a total of eight sets of the same type that will be deployed in Greater Copenhagen until April 2024. With this fleet, it will for the first time be possible to ensure emission-free delivery for even large castings with continuous deliveries to Zealand construction sites. The truck mixer sets, together with Unicon's Zealand truck fleet

of mobile concrete pumps, which all run on the HVO fuel, gives a unique opportunity to reduce emissions in connection with the delivery and pumping of ready-mixed concrete.

The tractor and concrete semitrailer combination has proven to be very reliable and at the same time has improved the working environment for the driver due to elimination of vibrations and emissions as well as reduction of noise. Thus, Unicon takes a big step towards a completely emission-free fleet of truck mixers after several years of intensive development work in collaboration with Volvo Trucks and Liebherr-Mischtechnik.

[Read more](#)





## Børsen Sustainable Summit

Unicon was honored with an invitation to exhibit at the prestigious Børsen Sustainable Summit, held on September 26, 2023. This recognition came as Unicon was distinguished for the second consecutive year as one of the top 50 innovators in Denmark's sustainable transition across various markets and industries. The event featured esteemed speakers including Mette Dalsgaard, Market Director for Green Transition and Sustainability at COWI; Marcus Hartmann, Nordic Sustainability Chief at H&M; and Torben Möger, CEO of Pension Danmark.

At the summit, Unicon unveiled its world's first, brand-new electric tractor and concrete semitrailer. This exhibition provided attendees with the unique opportunity to experience the driver's seat first-hand and engage in insightful discussions about the future and advancements in heavy transport.

[Read more](#)

# CO<sub>2</sub> REDUCED CONCRETE

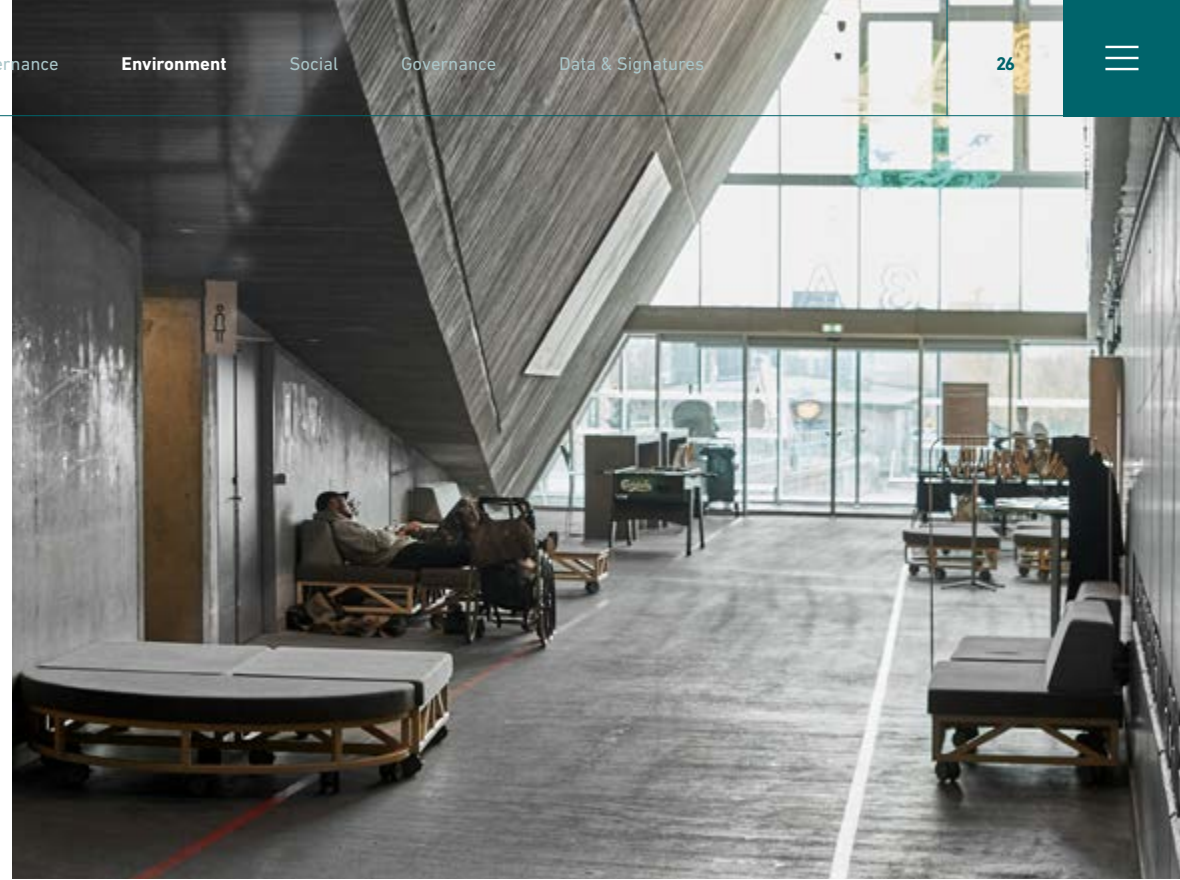
Unicon's product portfolio strives to be ever evolving and adapt to our customers current needs. Therefore Unicon always have been first mover with new products and services.

For many decades we pride ourselves on having a sturdy product portfolio, which could be used for any construction at hand. The focus rested on ensuring our customers need within the fresh properties, and the standards requirements for a high 28 days compressive strength and secure a confident durability, so constructions would have a long service life.

However, within the last years a significant change in demand has occurred. Not only from our customers and the industry, but also from ourselves. The question of global warming generated a fast-track for new solutions in order to reduce the global CO<sub>2</sub> emissions.

In 2020 this new demand made way for introducing our line of products with a reduced CO<sub>2</sub> footprint, called the UNI-Green series. Now in 2023 the UNI-Green series has become the new standard in Unicon, and we are ready to introduce our new series of UNI-Green Plus products in 2024.

The UNI-Green Plus series challenges the traditional way of thinking on the construction process, resulting in a reward of a significantly reduced CO<sub>2</sub> footprint down to approx. 80 kg CO<sub>2</sub> eq. pr. m<sup>3</sup> concrete. The new series uses



the potential of declaring the 56 days compressive strength, hence unlocking the possibility of a longer hardening time, which is realized by FUTURECEM® cement and pozzolanic materials.

Pozzolanic materials as fly ash and silica fume actually have been used in Unicon during the last 40 years for their excellent effect on workability and durability. But since the CO<sub>2</sub> footprint of concrete has gained focus, the pozzolanic materials also have been used due to their contribution of a significantly

reduction in the CO<sub>2</sub> footprint. But the pozzolanic materials in question have become a scarce resource, so our strategy in Unicon has been to use all the material we have, when available.

Alongside the use of pozzolanic materials to reduce the CO<sub>2</sub> footprint in our concretes, we also have a determined focus on minimizing overperformance of our concretes. We have a continuing mission to lower the cement content to a minimum level needed for the required compressive strength, workability



## "A REWARD OF A SIGNIFICANTLY REDUCED CO<sub>2</sub> FOOTPRINT DOWN TO APPROX. 80 KG CO<sub>2</sub> EQ. PR. M<sup>3</sup> CONCRETE."

and water to cement ratio. In this quest we are also testing new and possible revolutionizing admixtures for our concretes and participating in cross-industry development projects, such as the CALLISTE project for development of a new cement type with a 50% CO<sub>2</sub> eq. reduction compared to the traditional RAPID cement.

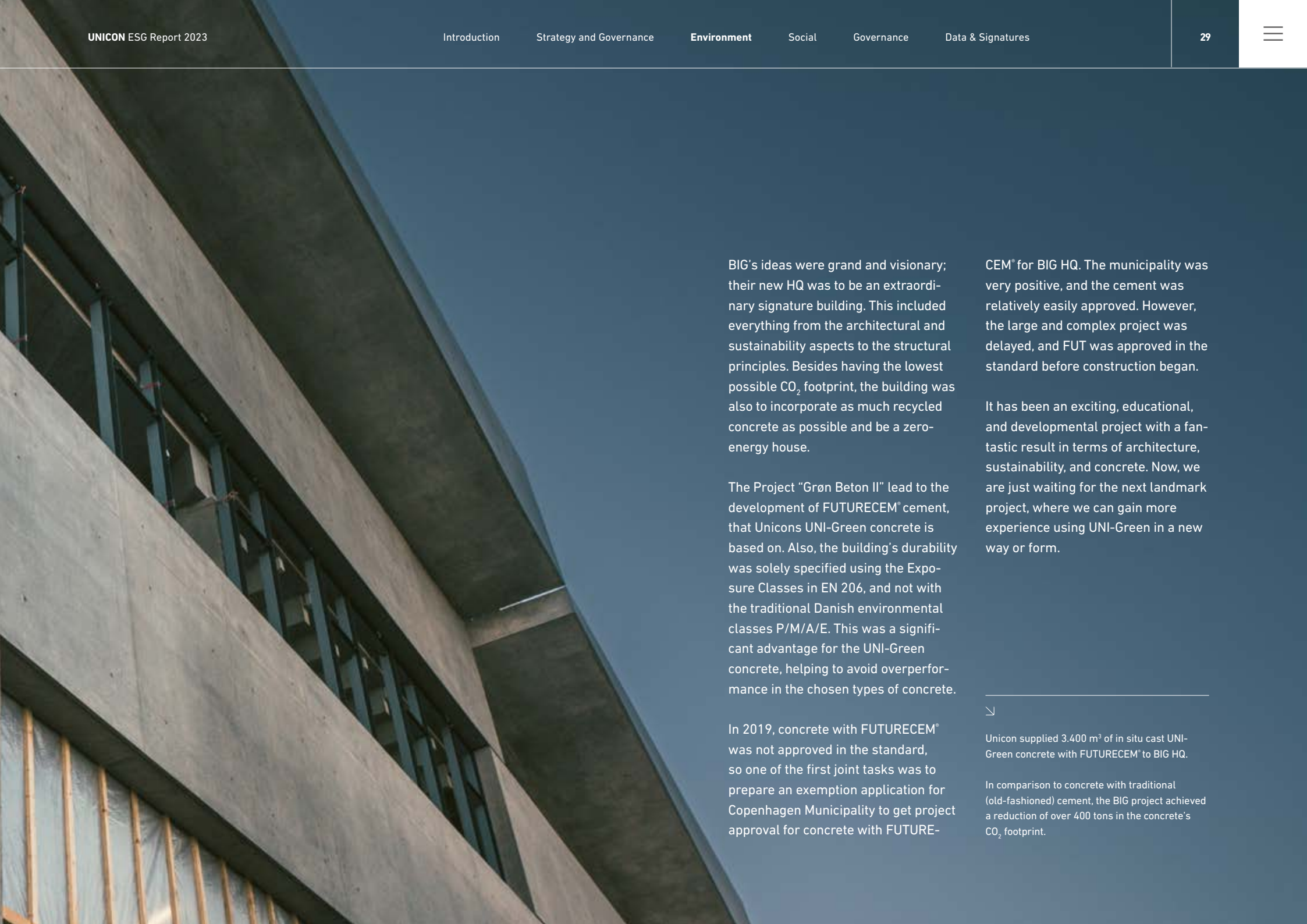
In 2023 we also started a new initiative, to join our co-customers in the task to minimize overperformance at the construction site and in the tender process. Since we all are experts in our own area, we in Unicon will strive to join forces and find the best solutions suited for all and the environment. A such process demands time for discussion beforehand and sometimes the courage to try new solutions. But in Unicon we are ready to go this extra mile because you only cast once.



[Case](#) ↘

# UNI-Green<sup>®</sup> goes BIG

Unicon was present at the initial meetings on Bjarke Ingels Group's new Headquarters in Nordhavnen, BIG HQ, in February 2019. Invited for our participation in the Project "Grøn Beton II" – a development project for CO<sub>2</sub>-reduced cement.



BIG's ideas were grand and visionary; their new HQ was to be an extraordinary signature building. This included everything from the architectural and sustainability aspects to the structural principles. Besides having the lowest possible CO<sub>2</sub> footprint, the building was also to incorporate as much recycled concrete as possible and be a zero-energy house.

The Project "Grøn Beton II" led to the development of FUTURECEM® cement, that Unicons UNI-Green concrete is based on. Also, the building's durability was solely specified using the Exposure Classes in EN 206, and not with the traditional Danish environmental classes P/M/A/E. This was a significant advantage for the UNI-Green concrete, helping to avoid overperformance in the chosen types of concrete.

In 2019, concrete with FUTURECEM® was not approved in the standard, so one of the first joint tasks was to prepare an exemption application for Copenhagen Municipality to get project approval for concrete with FUTURE-

CEM® for BIG HQ. The municipality was very positive, and the cement was relatively easily approved. However, the large and complex project was delayed, and FUT was approved in the standard before construction began.

It has been an exciting, educational, and developmental project with a fantastic result in terms of architecture, sustainability, and concrete. Now, we are just waiting for the next landmark project, where we can gain more experience using UNI-Green in a new way or form.



Unicon supplied 3.400 m<sup>3</sup> of in situ cast UNI-Green concrete with FUTURECEM® to BIG HQ.

In comparison to concrete with traditional (old-fashioned) cement, the BIG project achieved a reduction of over 400 tons in the concrete's CO<sub>2</sub> footprint.

# DECLARATION OF OUR FOOTPRINT

Environmental Product Declarations (EPD) from Unicon are a tool for our customers and other stakeholders to evaluate the footprint of constructions made with ready mixed concrete from Unicon. An EPD is not a certificate of a sustainable product, but rather a clear-cut and transparent declaration with information on the product's effect on the environment based on energy- and resource consumption, waste generation and general emissions. One of these emissions is the carbon footprint, GWP, which has received great interest regarding sustainable construction processes. An EPD from Unicon can therefore enter into the needed documentation of the carbon footprint by stating the amount of carbon dioxide equivalents pr. cubic meter of concrete (kg CO<sub>2</sub> eq. /m<sup>3</sup>).

In Unicon we declare our products footprint by gathering vast amounts of information on all our raw materials and their individual transport distances to Unicon production plants, as well as the energy consumption and waste generation during production. This information is compiled and processed in the EPD-tool of LCA Norway. This tool is used by a unanimous Danish concrete business with an agreement facilitated through the association Dansk Beton. Alongside this agreement, all members of Dansk Beton have collectively written and signed a guideline on how to produce EPDs, which ensures a common foundation for data and calculation across the industry.

In Unicon we use the EPD-tool to produce three types of declarations of our footprint.

## Specific Product EPD

This type of EPD represents our most sold products, covering approx. 80% of all produced concrete in 2023 in Unicon. We have 38 specific product EPDs made public in EPD Norways database following an external third-party verification, so they are available for all stakeholders free of charge. The data is collected for an entire year across all Unicon production plants and are averaged according to the produced volume at each site.

## Project EPD

For projects with a desire for optimizing the mix designs or for projects using special products, which are not includ-


ed in our specific product EPDs, we are able to produce project EPDs upon request. This type of EPD is based on a specific mix design of a product and is from a certain production plant. The data is therefore not averaged in any way and fully represents the delivered concrete in question.

## Estimates

Besides the officially accepted documentation, we have also used the EPD-tool to generate estimates of all our products as listed in our pricelist. These estimates are not based on historical data but mirrors future production by being based on an average of current mix designs at the date of publication. These estimates can be used by all stakeholders for general assessment in the early stages of procurement and construction.



## Facts about Unicon EPD

<b>Produced conforming according to</b>	EN ISO 14025 DS/EN 15804:2012+A2:2019 DS/EN 16757:2022 EPD Norway – General Programme Instructions Dansk Beton's EPD Guidelines
<b>Certified users at Unicon</b>	Four employees
<b>Period of Validity</b>	5 years from publication
<b>Third-Party Verified</b>	Yes – EPD Norway
<b>Published</b>	Yes – EPD Norway
	Download here: 
<b>Location of Validity</b>	Denmark
<b>Declared Unit</b>	1 m3 ready mixed concrete
<b>Included Phases</b>	A1, A2, A3, A4, C1, C2, C3, C4, D



**APPROX. 80%** of annual production covered by product EPDs

# CIRCULARITY AND BIODIVERSITY

To Unicon resource efficiency is a must, why we increasingly prioritize the use of recycled materials.

Our plants already use reclaimed water to the extent possible and we're incorporating more and more recycled aggregates into the concrete mixes. With the increasing scarcity of natural resources, we again find that reducing reliance on natural resources and minimizing waste is an absolute must.

To enable the increase in use of recycled materials, a collaboration on circularity is necessary. Recognizing the importance of industry-wide efforts, we actively collaborate with suppliers, customers and research institutions to develop and adopt best practices in circular economy principles. This includes sharing knowledge and resources to facilitate broader implementation of sustainable practices.

Further to facilitate this, we explore innovative methods and recipes that reduces unnecessary use of natural resources, improves durability and facilitates end-of-life recycling. This includes looking into concrete that can

be easily deconstructed and reused, closing the loop in the product lifecycle. This also demands that we refine production process continuously to increase efficiency and reduce emissions. This is for example done by optimizing mix designs and improving transportation routes, to ensure lower carbon footprints and enhanced resource utilization.

We are committed to the responsible disposal and recycling of concrete. Our focus extends to educating customers on sustainable disposal and actively participating in concrete recycling initiatives. We have already implemented that returned concrete are recycled directly on our plants and reused as aggregates where permitted.

Through these efforts, we are not only adhering to our ESG commitments but also paving the way for a more sustainable and circular future in the Ready-mix concrete industry.







Case ↘

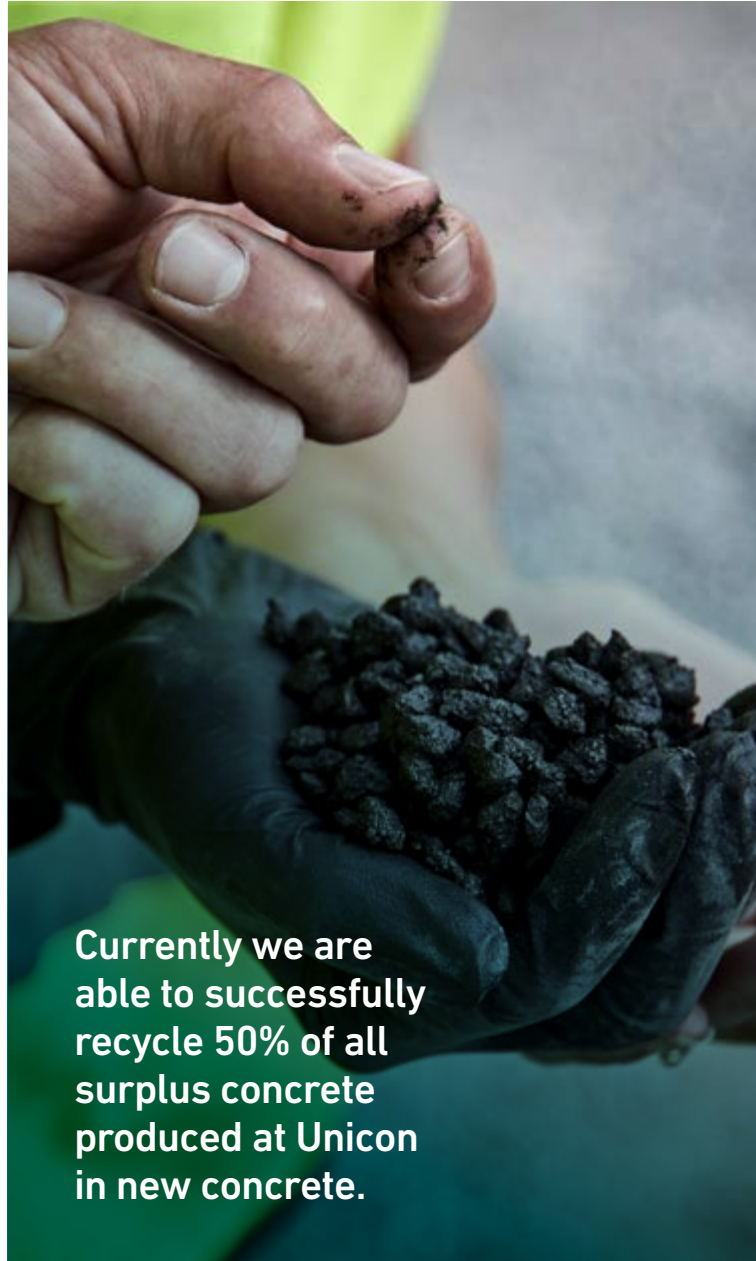
## Collaboration on circularity and biodiversity

The collaboration between Unicon and Kudsk & Dahl as a supplier of aggregates, while simultaneously being an integral part of Unicon Denmark as a whole, offers unique opportunities to optimize circular processes in concrete production, as well as in the extraction of raw materials from gravel pits. This significant commitment to the circular agenda has been recognized by our selection as one of the top 50 cases in the Børsen Sustainable 2023 list. For more information on our zero-waste strategy, please scan this QR code.



Our partnership has also resulted in Kudsk & Dahl becoming Denmark's first gravel pit to publish a Roadmap for Biodiversity and Responsible Raw Material Extraction. The Roadmap contains several initiatives aimed at enhancing biodiversity and on leaving the quarries in a better condition than when they were acquired and thereby, take biodiversity and environmental considerations into account throughout the entire extraction period.

For more information on Kudsk & Dahl A/S, see [www.kudsk-dahl.dk](http://www.kudsk-dahl.dk)



**Currently we are able to successfully recycle 50% of all surplus concrete produced at Unicon in new concrete.**

## ZERO-WASTE STRATEGY

**As a part of our circularity targets, we have a zero-waste strategy. The main waste product generated by Unicon is our own concrete.**

Therefore it is also imperative that we continue to implement processes and work with the local municipalities, to allow for us to recycle the concrete either directly at our own plant or nearby in collaboration with partners.

Currently we are able to successfully recycle 50% of all surplus concrete produced at Unicon in new concrete. This achievement, while notable, presents us with an opportunity for improvement. The challenge lies in refining the process and production setup to secure that 100% of the recycled concrete may be reintroduced into new concrete production. To achieve these ambitious goals of 100% recycling, we are extending our collaborations with industry partners and academic institutions to both develop new methods, but also push the standards of what is allowed to be reused as we face limitations that require new thresholds. These partnerships are instrumental in developing innova-

tive recycling methods and optimizing our existing processes. By pooling resources and expertise, we aim to overcome the technical challenges associated with recycling the entirety of our crushed concrete.

A part of our zero-waste strategy involves examining our other processes that may result in waste production. To achieve zero-waste, we must ensure that no waste is generated if we can avoid it. Therefore we must review our entire production lifecycle and evaluate every stage of our process, from raw material sourcing to end-of-life product management, to identify and implement steps that removes the generation of waste.

This requires that we engage with our customers to find new ways to only produce what is absolutely necessary, using only the materials that are required and the accurate volume that is needed.



**Water consumption**

Water consumption is a natural part of concrete production as this is used directly for production as well as for washing both trucks and plants. We've implemented sediment pools on all possible plants. This allows us to reuse all water, ensuring that every cubic meter is utilized in our production of concrete. This meant that we in 2022, reused 53,000 m<sup>3</sup> of water for production of concrete. For 2023 we have seen a slight decrease, as a result of a lower activity level with 47,000 m<sup>3</sup> of water being reused for production. Aside from production, this water is also for washing the inside of the concrete drums and re-circulated back to sediment pools for production.

Unicons water consumption is reported as the total inflows of water used to production of concrete, washing of trucks and to operate the factory. Water consumption data is based on monthly manual input, from manual meter readings from sites. To mitigate the risk of manual errors, data go through thorough internal validation centrally at Unicon.



**Water withdrawal**

LITER

2021	192,197,000
2022	213,159,000
2023	147,978,000

**Net waste generated**

TONNES

2021	7,297
2022	7,078
2023	6,076



# Social

At the heart of Unicon's enduring success lie its dedicated employees, whose expertise and unwavering commitment serve as the cornerstone of our company. Whether in the past or present, Unicon is always at the forefront of development, thanks to the people behind it. Ambition and innovation are simply embedded in Unicon's DNA, materializing through the dedication of our many talented employees.

We take responsibility for building a learning and growing workforce and creating an open and inclusive working environment that protects everyone in and around the plants and offices from occupational safety risks, as we believe that a socially responsible approach is fundamental to our long-term success – and continuing being a company of ambitions and innovations.



## IN THIS CHAPTER

Highlights and ambitions	38
Health and safety	39
Diversity and inclusion	41
People development	44





# SOCIAL HIGHLIGHTS 2023

## 10<sup>↗</sup>

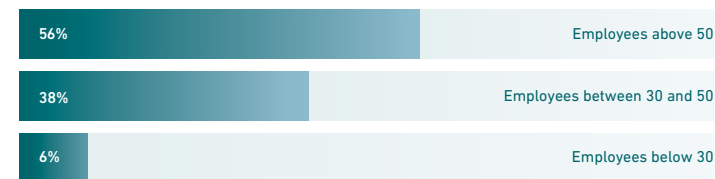
In Unicon we have more than 10 different nationalities employed.

## 7,852<sup>↗</sup>

Total training hours in 2023.

### Age Distribution

2023



## 7

In 2023 we had 7 young talents in development in specialist positions.

## Ambitions

- + Create a safe workplace where employees feel secure and confident in their daily work environment.
- + Create an inclusive workplace where everyone feels welcome and valued, and where diversity is recognized and celebrated.

# HEALTH AND SAFETY

Health, Safety and Environment (HSE) has the highest priority in Unicon A/S and our most important task is to ensure that everyone gets home safely from work.

We plan our work with a focus on minimizing risks and meeting all legal requirements, internal demands, and requirements from interested parties.



## Environmental and working environment policy

Our environmental and working environment policy has in cooperation with the working environment organization (AMO) been clarified in relation to ensuring spaciousness, a good physical and mental working environment for our employees with the lowest possible risk. At the same time, we want to prevent accidents, work-related illnesses, and environmental incidents.

The environmental and working environment policy is assessed annually during the working environment discussion to ensure its continued suitability and to support ongoing improvements.

## The working environment organization (AMO)

The working environment organization at Unicon supports the development of both the environment and the working environment and is a central element in the preventive work environment and environmental work to ensure effective communication with our employees and other interested parties.

The working environment committee, with the director as chairman, meets quarterly to discuss the implementation of the working environment and environmental strategy as well as the status, follow-up on objectives and targets to ensure ongoing improvements.

## Hazard identification and risk assessment

Hazard identification and risk assessment  
All our factories and offices have been evaluated in relation to the working environment and environmental risk factors and action plans have been established to manage risk factors.

### HSE training

In 2023, the focus has been on education, training, and documentation to prevent work injuries – there was, among other things, focused on:

- HSE campaign with focus on falls and tripping accidents and use of APP for registrations.
- Preparation of a general HSE video and HSE quiz.
- Training of AMO in an electronic IT system for handling HSE issues including observations, near misses and safety inspections/audits.
- AMO's participation in the annual working environment Summit.

### New management systems

An APP and IT system for handling observations and near misses has been implemented on all phones - so that these can be handled effectively.

Likewise, we are working on a new management system "D4" with a description of our processes which will contribute to improving our HSE performance by including instructions, risk assessments, records, and education/training, etc. Training of users will start in 2024.

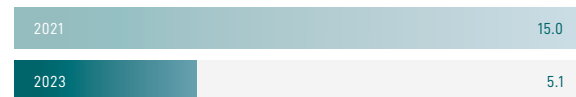
### Our HSE performance

Over the recent years, there has been a positive development in the number of work-related accidents with absence and the total number of work-related accidents. Our Lost Time Injury Frequency (LTIFR) has decreased from 15.0 in 2021 to 5.1 in 2023.

To maintain the positive trend, we will place further focus on the involvement of managers and employees, targeted campaigns, risk assessment, reporting of accidents, near misses and observations, in-depth accident analysis and training of our employees.

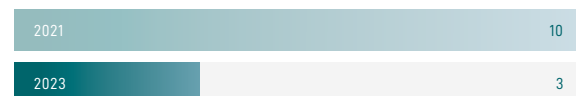
#### Lost Time Injury Frequency (LTIFR, direct employees)

PER MILLION WORKING HOURS



#### Lost Time Injury (LTI, direct employees)

NUMBER





# DIVERSITY AND INCLUSION

In Unicon, we prioritize creating an inclusive environment that celebrates diversity in all its forms. Our workforce is a tapestry of unique perspectives, backgrounds, and experiences. Committed to eliminating discrimination, we enact policies and actions promoting diversity and inclusion without discriminating based on gender, ethnicity, age, religion, sexuality, or other factors. In the construction industry we struggle with lack of diversity at all levels. We have actively engaged in this important agenda – To Unlock All Talents as diversity is the key to workforce development and growth.

## Diversity

In accordance with section 99b of the Danish Financial Statements Act and section 139a of the Danish Companies Act, the Group's policy on diversity, equity and inclusion promotes a culture of respect for diversity, work equality, non-discrimination, and the inclusion of all labor groups. Our focus is to find the best qualified people for all positions without discrimination. We believe that diverse, equitable, and inclusive companies drive better results, which is why we have an ambition to increase

the number of women in our workforce, especially female managers, to provide a more balanced gender composition.

Embracing a global perspective, we take pride in the diverse range of nationalities represented within our organization. This diversity enhances our creativity and innovation, reflecting a commitment to building a truly global community within Unicon.

## Concrete activities

During 2023 we have continued working to strengthen our recruitment strategies to ensure that we have female candidates applying for various positions. This also implies strengthening internal promotion processes and publishing a new Group policy communicated to all managers and employees. In 2023, the proportion of female employees was 8.9% of the total workforce. The proportion of women in Unicon is low, and there is good scope for improvement.

### Total headcount

NUMBER

2021	403
2022	393
2023	359

### Female employees

%

2021	6.7%
2022	7.1%
2023	8.9%

### Female senior managers

%

2021	23.5%
2022	17.7%
2023	7.7%

The low proportion of women is partly since we have a strongly gendered labor market in Denmark and in Unicon we represent some professions that are typically male dominated. 83% of Unicon's 359 employees in 2023 are Blue Collar employees, drivers, and production assistants. Strengthening diversity with especially more women in our jobs is an important task for both the concrete industry and the entire construction industry.

In Unicon we have more than 10 different nationalities employed. We have an age distribution from 20 to 79 years of age. In our management team 7.7% are women. We believe these factors are strengths and the key to our future growth and success.

**Collaboration across Generations**

Our workforce spans generations, creating a rich blend of experiences and ideas. We recognize the value that different age groups bring to the table, and we actively promote an age-inclusive workplace that encourages collaboration across generations.

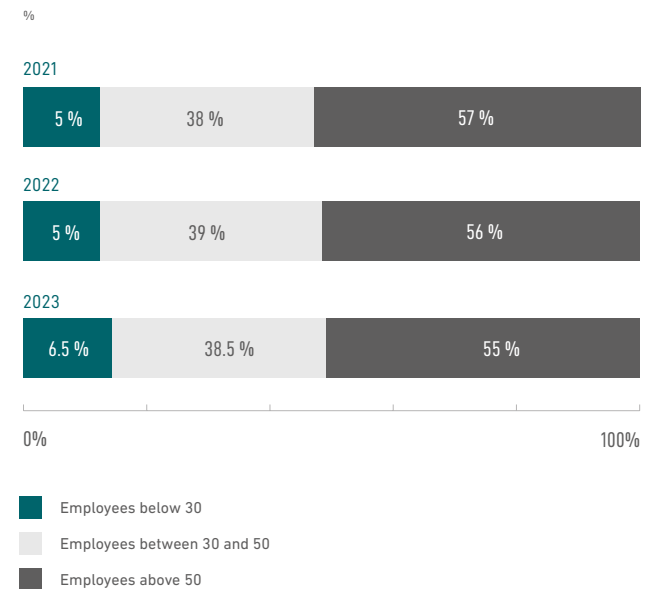
We are proud to have employees who have been here for more than 40 and even 50 years and are currently experiencing a high level of employees who are reaching the retirement age. We have created an effective strategy to manage retirement of our aging workforce to ensure prolonged sustainability in the future.

We will ensure the knowledge is transferred to new generations in the most effective way and that our senior employees feel confident to handover the flag while getting ready for their well-deserved retirement after contributing to the company for so many years and being such valuable culture bearers in the company.

It has been part of the development in Unicon for years that a major part of our employees has a high seniority. We have good experience in making senior agreements for smooth transition and knowledge transfer and enter into senior agreements with both White Collar and Blue Collar employees.



**Age distribution**





Case ↘

## Create an Inclusive, Future-Ready Company

In 2023, Unicon joined The Diversity Pledge in Danish Industry which is designed to assist companies in advancing diversity, inclusion, and gender equality. The Diversity Pledge based on 16 principles, provides us with tools and knowledge to move from good intentions to concrete actions with a view to strengthening the gender distribution in our company and promoting diversity and inclusion.

Unicon pledge to go beyond the conventional boundaries to promote equity and inclusivity and aim to bring all talents into play. It is a testament to our ongoing efforts to create an environment where everyone has equal opportunities to thrive.

We have decided mainly to focus on three of the sixteen principles from the Diversity Pledge:

- 1: Diversity makes us smarter as a company.
- 2: We view diversity as a competitive advantage.
- 3: We adopt an inclusive approach to minority perspectives

For more information on The Diversity Pledge please scan the QR code:



Case ↘

SCIENCE DAY 2023:

## Inspiring more young people to pursue a future in science and technology.

Together with Naturvidenskabernes Hus and organizers across the country, Unicon takes responsibility for inspiring more young people to pursue a future in science and technology. For #ScienceDay 2023, we had the pleasure of hosting students at two of our plants in Unicon. Through practical workshops, students had the opportunity to see, hear, and experience the various applications of concrete.

Students were also introduced to role models from Unicon who aim to contribute to promoting diversity and inclusivity in science, technology, skilled work, and IT. We discussed careers, education, jobs, and the future, hoping that these real-life stories from the industry will inspire more young people to pursue a future in science and technology—and a career path within the concrete industry.

#ScienceDay2023 #STEM #diversity #Unicon  
#diversityinthedanishworkplace

For more information on Science day please scan the QR code:



# PEOPLE DEVELOPMENT

Investing in our people is at the core of our business strategy. Through robust people development programs, we empower our employees to enhance their skills, embrace leadership roles, and contribute meaningfully to the organization's success. This is how we maintain the Unicon DNA, ambition and innovation through the dedication of our many talented employees.



We know the importance of aligning our business practices with the needs of an evolving labor market and recognize that motivated and engaged employees are essential to the success of our business. Therefore, we have continued the progress of several initiatives to develop our employees and the organization. People engagement and development is key to Unicon's overall strategy – to ensure Unicon is always at the forefront of development, thanks to the people behind it.

### Talent Development

We have a global process for talent review and succession planning, which helps us to identify internal talents and evaluate their readiness to step into more complex roles or leadership positions. The process ensures that we conduct thorough employee and manager evaluations to assess their ability to take on more responsibility.

To boost the development of our talents, we have created a global talent program for young future leaders and key specialists named "Emerging Talents Program". The program consists of three learning modules, where participants gain knowledge about business, innovation, and people management. In connection with the program, monthly networking groups are created to

bolster participant inclusion within the program and to create a stronger network amongst peers.

### Stronger managers with Concrete Leadership

To ensure effective leadership at all levels in Unicon, we have continued a regional leadership development program called "Concrete Leadership". The leadership program trains all managers in various leadership concepts to create a common managerial language and boost networks and knowledge sharing.

### Employee Engagement Surveys

As a way of understanding the sentiments and perspectives of our employees we carry out both a Global Engagement Survey and a more frequent Pulse Survey at local level.

Our Surveys enables us to measure our employees' wellbeing and motivation while securing the continuous improvement and growth of both our employees and the organization. By actively seeking feedback, we aim to continuously improve our company culture and overall employee satisfaction. The local Pulse Survey serve as a vital tool in assessing the pulse of our company with more frequent surveys in order for our leaders to gather quick, real-time feedback on specific issues or topics.



"People engagement and development is key to Unicon's overall strategy – to ensure Unicon is always at the forefront of development, thanks to the people behind it."

**Employee Development and Training**

As part of our performance management process for white collar employees company targets are annually translated to the individual employee level. Having individual employee objectives linked to the overall strategy ensures that focus and efforts revolve around the right priorities.

To ensure wellbeing and development for employees, the employee development process (MUS) for blue collar employees is also carried out annually and follows the

same purpose as the performance management process.

Development plans, feedback and dialogues ideally focus on personal and professional development across hands-on (on-the job) experiences, formal training programs and social interactions and internal networks. We utilize face-to-face sessions and an e-learning platform to confirm all employees receive the required training.

**Learn & Grow**

Talented employees at all levels have always been a focus area in Unicon. To learn and grow is a prerequisite for driving innovation and supporting a market leading role wherever you are in the organization. We take responsibility for building a learning and growing workforce.

We create valuable education and training sessions for all groups of employees together with education institutions. By collaborating with formal education institutions, we succeed in combining theory and practice for deeper understanding and competency development.

Training and development for all groups of employees was of high priority in 2023 and to be continued in 2024. Focus is both on technical and soft skills and includes multiple topics.

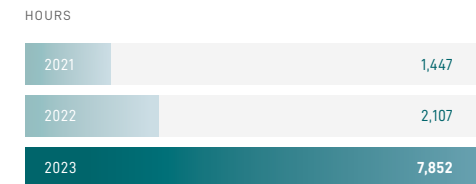
**Young talents**

We successfully hire and develop young talents in our innovative Technology & Quality Department, the Production Area, the Procurement Area, Sales and for Management Support. Young talents in Unicon are graduates, student workers and interns coming directly from the university for a development path in Unicon and Cementir Group. In 2023 we had 7 young talents in development in specialist positions. They bring

theory and young energy to the business in specialist and engineering positions to be our next senior specialists and managers. We combine with experience and operational knowledge from our senior specialists close to retirement. Seniors are mentors and we ensure knowledge transfer. The Unicon Young Talent Program is a main part of our succession planning and retirement plan for the aging workforce.



**Total training hours**



The significant increase in training hours is attributed to the cessation of training in 2021 due to COVID-19 and a strong focus on skill development in 2023.

**Voluntary turnover rate**





“Our work with apprentices is a part of our social responsibility, as we ensure quality education within specific occupational groups that lack trained personnel.”

### Apprentices

In 2022 and 2023 we have implemented apprenticeship concepts across many occupations. Apprentice programs are to be integral to our succession planning for key positions such as drivers, production assistants, dispatchers, administration personnel, and more. Our work with apprentices is a part of our social responsibility, as we ensure quality education within specific occupational groups that lack trained personnel. We

are very proud to contribute to the general lack of apprenticeships and skilled employees in general in Denmark by training substantially more apprentices than required from the authorities.

Apprenticeships are also a development opportunity for experienced employees in Unicon. In a 1-2 year period a driver develop from unskilled to skilled driver in a high quality training program. The formalized driver education is crucial

for the business. The education is not only heightening competencies but is also an investment in employee future career in Unicon.

Young talents in apprenticeships are also part of the Unicon business in all areas. In 2023 we had 4 “new” apprentices, 2 driver apprentices, a transport and shipping apprentice and a procurement apprentice. In 2024 we have 10 dedicated positions for new apprentices.

### Attraction of New Talents bringing the next generation

In order to make sure that we are attractive to young talents we strive to be visible at various career fairs promoting our sustainability agenda and showing that we are an interesting employer for future generations.



# Governance

At Unicon, we uphold high standards of responsible business practices as the bedrock upon which we build our corporate social responsibility and sustainability efforts, as well as the services we provide to our customers.

We recognize that establishing a robust governance structure centered on integrity and accountability is fundamental to fostering trust and forging strong partnerships across our value chain, including suppliers, customers and our own workforce.

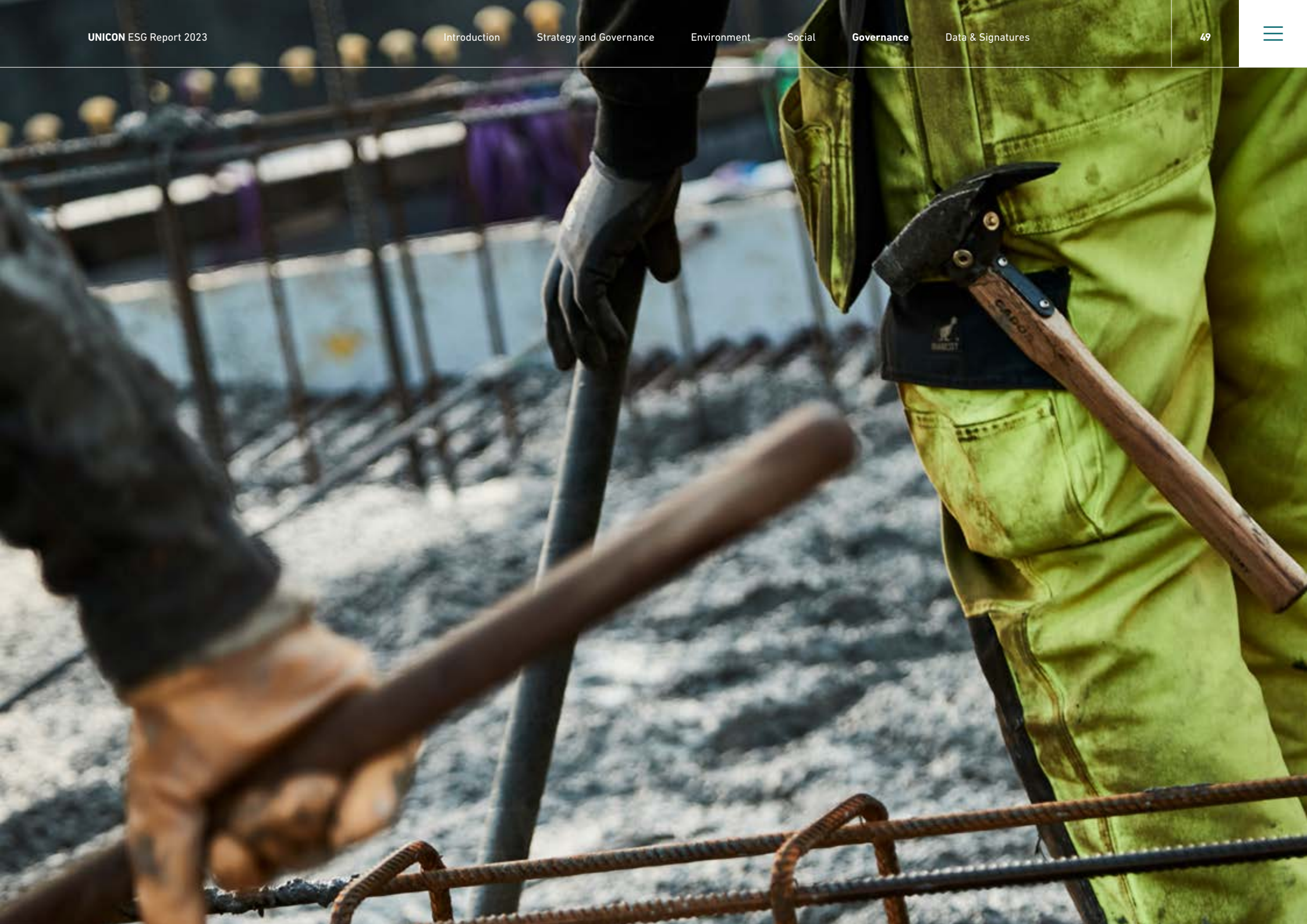
By embedding ethical values into every aspect of our operations and strategy, we aim to conduct business sustainably and responsibly, delivering excellence to our clients while creating shared value for society and our partners over the long-term.



## IN THIS CHAPTER

Highlights and ambitions	50
Management system DS/EN ISO 9001:2015	51
Product certification according to DS/EN 206 DK NA	52
Business ethics	54
Industry and community engagement	55







# GOVERNANCE HIGHLIGHTS 2023

## #1 Dancert

We hold certificate number 1 at Dancert, as we were the first to receive such a certificate when it became available in 1992.

## Group Code of Ethics

The Group Code of Ethics serves as our most important instrument for business operations guidance.

## Green Concrete II

In recent years, Unicon was part of the Green Concrete II (Grøn Beton II) innovation consortium, which assisted to develop the CO<sub>2</sub>-reduced cement type FUTURECEM®.

## Ambitions

- + Maintain an effective management system that fosters clear communication.
- + Ensure compliance with policies and regulations to maintain integrity and accountability across all aspects of our operations.
- + Actively engage with the industry and community, recognizing that this interaction is crucial to our ongoing success, particularly in terms of sustainability.

# MANAGEMENT SYSTEM DS/EN ISO 9001:2015

Unicon, as the only Danish RMC producer, is accredited and certified with a Quality Management System according to DS/EN ISO 9001. We hold certificate number 1 at Dancert, as we were the first to receive such a certificate when it became available in 1992.

There are no standard requirements for a producer of ready-mixed concrete to have such a Quality Management System. Only a very few clients, such as Femern, Cph Metro, and VD at Nordhavnstunnelen, require ISO 9001 certification for their projects.

Unicon has, as a strategic decision, chosen to implement the Quality Management System within the organization.

The reason for this is a goal to:

- Supplement the Product Standard EN 206, to focus on quality and customer satisfaction in all processes and throughout the organization, not just in Production and R&D.
- Ensure continuous monitoring and documentation of compliance and quality parameters, so we can maintain the right level of quality and identify focus areas, that can form the basis for improvements.
- Ensure efficiency and improvements.

- Focus on a process approach, so that the interaction between individual processes can be optimally organized.
- Ensure that all employees, including top management, understand their importance and role regarding the influence everyone in the organization has on quality and customer satisfaction.
- Unicon's geography with over 30 locations poses a challenge in terms of implementing changes and using the same procedures everywhere. The Quality Management System supports addressing this challenge.
- Cross-organizational benchmarking will be possible and accurate, as the same methods and systems are used everywhere.
- Internal and external audits are mandatory. Although they can be "troublesome," they are obligatory, and having an impartial party review forms the basis for ongoing improvement that one (probably) would not have made themselves.

- Transparency in work methods and procedures, as all significant ones must be documented.
- Maintaining the trust of the outside world.
- Smoother onboarding of new employees and a systematic approach to education and training.
- Having a known and adhered-to Quality Policy.

And then there's the added benefit that Unicon has an advantage in the few, but often very large, construction projects where an ISO 9001 system is mandatory.



# PRODUCT CERTIFICATION ACCORDING TO DS/EN 206 DK NA



The European standard with common European mandatory requirements for concrete properties and for the production of concrete, as well as rules for assessing conformity, is called DS/EN 206.

In Europe, there are very different climatic conditions, regionally there are different established good experiences, and the raw materials available in each country vary. Therefore, not all requirements can be the same across Europe. Hence, DS/EN 206 sometimes uses the term that requirements should be described by Regulations applicable at the place of use. This is, for example, regarding frost-thaw effects, which are not a problem in Southern Europe, or alkali-silica reactions, which are only a problem in countries where there is reactive flint in the sand. The Danish supplementary Regulations applicable at the place of use are described in the National Annex DS/EN 206 DK NA. Neither of the two standards can stand

alone, and therefore both must be complied with together.

For over 40 years, Unicon has actively participated in standardization work to gain early knowledge of upcoming changes and to influence the changes that are implemented. Building authorities naturally have an interest in ensuring that building structures can bear the loads they are subjected to and that their lifespan is "long enough" to avoid unnecessary repairs and maintenance. Moreover, this ensures that the quality can be immediately compared, as all concrete is made according to the same standard.



**“Unicon, of course, has the necessary certificate, which is number 1, as we were the first to receive such a certificate when it became possible in 1992.”**

Therefore, the two standards are made mandatory by the Building Regulations, issued by the Social- and Housing Ministry. To ensure the best possible compliance with the requirements, one of the standards' requirements is that producers must be monitored and certified by an accredited certification body. The only exception to this is the supply of low-strength concrete in a Reduced control class for Construction class 1, which may include some sheds,

carports, garages, and single-family houses, etc.

It is therefore necessary to be accredited and certified according to the aforementioned two standards. One could almost say that certificates are a necessary “License to Mix.” Unicon, of course, has the necessary certificate, which is number 1, as we were the first to receive such a certificate when it became possible in 1992. The certificate is

issued by Dancert. Before 1992, Unicon was included in the industry-driven voluntary Plant Concrete Control.

To hold an accredited product certificate means that Dancert conducts an audit once a year at all production sites and examines in detail whether we have complied with the requirements of the two standards.

As a kind of musketeer's oath, Unicon has one common Product Certificate, which covers all plants. We have always had this, but it greatly obligates the individual plants. If one plant steps out of line, it will also have consequences for all the other plants. However, we have never had problems with this, and customers can fully trust the quality of our products and their compliance with the two concrete standards.

# BUSINESS ETHICS

The Group Code of Ethics serves as our most important instrument for business operations guidance. Our Code of Ethics ensures that we conduct all activities with a framework of integrity, correctness, and compliance, and with a view towards social responsibility and environmental protection. The Code of Ethics applies to anyone who acts in the name and on behalf of Unicon A/S, including all employees and partners.

## Whistleblower system

We recognize that a genuine commitment to detecting and preventing illegal and other misconduct must include a mechanism whereby employees and third parties (customers, suppliers, sub-contractors, or other stakeholders) can report their concerns freely and without fear of reprisal or intimidation.

Employees or third parties can send reports of illegal or undesirable behavior by filling in a digital form on the Group website [www.cementirholding.com](http://www.cementirholding.com); by sending an ordinary mail or email to the Group address; or by using other internal channels.

The Group's Chief Internal Audit Officer will conduct the verification of receipt, analysis and initiation. The Group's Ethics Committee assesses the results and potential actions of any violations, whereafter relevant employees will be notified.

## Respect for human rights

The respect for human rights is a basic tenet of our beliefs. It is included in our business values and goals to be more economically, socially and environmentally sustainable as a company. The Group endorses the principles set out in the Universal Declaration of

Human Rights, the European Convention on Human Rights and the International Labour Organization (ILO). For this reason, the Group has published a Human Rights Policy drafted in compliance with international and European treaties and principles. The Policy aims to support and guide management and employees to achieve their goals.

We communicate the Humans Rights Policy to all employees through internal communication channels and training sessions, and externally to customers, suppliers and subcontractors during contract negotiations. We require all employees and suppliers to acknowledge and comply with the policy during their entire employment relationship or partnership, respectively. Our people must include in contracts the confirmation of having read the policy and the expressed obligation to abide by the principles contained therein. Any alleged human rights violations can be reported through our whistleblower system.

## Zero tolerance for bribery and corruption

Bribery and corruption undermine Unicon's fundamental values and our ability to act in a framework of integrity, correctness and compliance as mandated by our Code of Ethics. Our Anti-Bribery Policy sets the

framework for how we work to prevent, detect and handle cases of bribery and similar unlawful conduct. Our policy defines roles, responsibilities, operating procedures, and behavioral principles, guiding all Group employees and third parties.

Adequate documentation requirements and controls are put in place to support the effectiveness of the policy. Risk assessments are conducted periodically in order to identify areas of potential weakness and exposure to bribery. Based on the risk assessment a plan for enforcing the anti-bribery policy shall be developed and discussed with local management.

The Group has established an anti-bribery training program for all employees in high-risk areas determined by the Legal Business Partner supported by Human Resources. Based on the level of risk, the training program is conducted via e-learning or through in-depth training programs. All employees and third parties are obliged to report any suspicions or knowledge of bribery to the relevant supervisor or through our whistleblower system.

# INDUSTRY AND COMMUNITY ENGAGEMENT



Unicon's history dates to 1926, and from the early beginning, it was clear that Unicon is a company in constant development. From Denmark's and Europe's first plant for the production of ready-mixed concrete, as well as the development of some of the world's earliest concrete trucks with rotating drum, to in 2023 being able to present the world's first electric tractor and concrete trailer.

There have been many milestones in between, but it is certain that Unicon will always strive to be an innovator and role model in the Danish construction and concrete industry. One of the key factors in this pursuit, is to engage with the industry and community. Unicon is therefore, a member of Dansk Beton (Under DI Construction), where annual meetings and conferences are held, where experiences and knowledge are shared across the RMC-Concrete, Concrete-Element, and Concrete-Goods Associations. Notably, in 2023, Unicon's Managing Director, Casper Mathiasen, served as the chairman of the board in Dansk Beton.

Unicon continuously seeks to be represented in all relevant development projects in the concrete industry. In recent years, Unicon was part of the Green Concrete II (Grøn Beton II) innovation consortium, which assisted to develop the CO<sub>2</sub>-reduced cement type FUTURECEM®. Most recently, Unicon is an active partner of the research project CALLISTE, which aim to develop a new cement type with even greater CO<sub>2</sub> reductions. In 2023, Unicon conducted full-scale experiments at our plant in Fredericia. Project partners in CALLISTE include; Technological Institute (project leader), Technical University of Denmark, Danish Road Directorate, Aalborg Portland A/S, and Technical University of Munich.

To share experiences with other key stakeholders in the construction industry, Unicon is a Premium member of the Council for Sustainable Construction. In this community, members can discuss and gain knowledge on the certification of construction (DGNB), where the system is based on a holistic approach to sustainability. But membership also grants Unicon the opportunity to participate in various courses and education.

For Unicon, engagement with the industry and community is pivotal to our continued success, especially regarding sustainability. New relevant partnerships are always welcomed.

List of the most relevant collaborations:

- Dansk Beton (Dansk Industri)
- Teknologisk Institut (CALLISTE)
- Rådet for bæredygtigt byggeri (Premium member)



# Data & Signatures

In this section we highlight our ESG performance in numbers as well as reporting principles.



## IN THIS CHAPTER

Our ESG performance in numbers	58
Reporting principles	60
Statement from management	62





# OUR ESG PERFORMANCE IN NUMBERS

Environment	Unit	2021	2022	2023	See more
<b>Greenhouse gas emissions</b>					
Scope 1 GHG emissions	T CO <sub>2</sub>	11,722	10,475	<b>8,924</b>	Page 21
Scope 2 GHG emissions	T CO <sub>2</sub>	959	882	<b>815</b>	Page 21
Total GHG emissions	T CO <sub>2</sub>	12,681	11,357	<b>9,740</b>	Page 21
Scope 1 GHG emissions	T CO <sub>2</sub> / M <sup>3</sup>	0.010	0.009	<b>0.010</b>	Page 21
Scope 2 GHG emissions	T CO <sub>2</sub> / M <sup>3</sup>	0.001	0.001	<b>0.001</b>	Page 21
Total GHG emissions	T CO <sub>2</sub> / M <sup>3</sup>	0.010	0.010	<b>0.011</b>	Page 21
<b>Fuel consumption</b>					
Fuel consumption	T CO <sub>2</sub>	10,508	9,807	<b>8,333</b>	
Fuel consumption	T CO <sub>2</sub> / M <sup>3</sup>	0.009	0.008	<b>0.009</b>	
<b>Electricity</b>					
Electricity consumption (Production)	T CO <sub>2</sub>	959	877	<b>805</b>	
Electricity consumption (Transport)	T CO <sub>2</sub>		5	<b>10</b>	
Electricity consumption (Production)	T CO <sub>2</sub> / M <sup>3</sup>	0.001	0.001	<b>0.001</b>	
Electricity consumption (Transport)	T CO <sub>2</sub> / M <sup>3</sup>		0.000	<b>0.000</b>	

Environment	Unit	2021	2022	2023	See more
<b>Energy for heating</b>					
Energy for heating	T CO <sub>2</sub>	1,214	669	<b>591</b>	
Energy for heating	T CO <sub>2</sub> / M <sup>3</sup>	0.001	0.001	<b>0.001</b>	
<b>Raw materials</b>					
Raw materials consumption (Total)	TONNES	2,597,713	2,459,915	<b>1,940,241</b>	Page 10
<b>Water</b>					
Water withdrawal	LITER	192,197,000	213,159,000	<b>147,978,000</b>	Page 35
Water consumption for production	LITER	150,505,563	137,579,236	<b>112,571,381</b>	Page 35
Reused water (Water consumption for production)	LITER	64,942,549	53,468,753	<b>46,760,571</b>	Page 35
Reused water (Water consumption for production)	%	43%	39%	<b>42%</b>	Page 35
<b>Waste</b>					
Net waste generated	TONNES	7,297	7,078	<b>6,076</b>	Page 35



Social	Unit	2021	2022	2023	See more
<b>Health and safety</b>					
LTIFR, direct employees	PER MILLION WORKING HOURS	15.0	6.1	5.1	Page 40
LTIFR, contractors	PER MILLION WORKING HOURS	0	22.2	0	Page 40
LTI, direct employees	NUMBER	10	4	3	Page 40
LTI, contractors	NUMBER	0	1	0	Page 40
Working days of absence	NUMBER	71	46	19	Page 40
<b>Employee headcount</b>					
Total headcount	HEADCOUNT	403	393	359	Page 41
<b>Gender diversity</b>					
Female employees	%	6.7%	7.1%	8.9%	Page 41
Female senior managers	%	23.5%	17.7%	7.7%	Page 41
<b>Age distribution</b>					
Under 30 years old	NUMBER	19	20	23	Page 42
30-50 years old	NUMBER	155	153	137	Page 42
Over 50 years old.	NUMBER	229	220	199	Page 42

Social	Unit	2021	2022	2023	See more
<b>Training</b>					
Total training hours	HOURS	1,447	2,107	7,852	Page 46
<b>Turnover</b>					
Voluntary turnover rate	%	12.7%	15.5%	13.9%	Page 46
<b>Apprentices</b>					
Apprentices	NUMBER			4	Page 47
Unskilled to skilled	NUMBER			5	Page 47

For insights into our financial results, please see our Annual Report 2023.

# REPORTING PRINCIPLES

## Reporting scope

The report covers Unicon's activities related to concrete production across 33 plants and company offices in Denmark. Activities in other legal entities within the Aalborg Portland Holding Group, owned by the Cementir Holding Group, are not covered in this report. All information in this ESG report is in accordance with the consolidated sustainability statements of the Group given in Cementir's Sustainability Report 2023, which also constitutes Unicon's compulsory statement on corporate social responsibility, cf. section 99a of the Danish Financial Statements Act.

The report covers the financial reporting year from 1 January 2023 to 31 December 2023.

## Materiality assessment

This report is grounded in a materiality assessment based on the concept of "double materiality", where we have assessed and prioritized the key sustainability themes relevant to our operations. Through this process, we identified and focused on the most significant issues, ensuring that our sustainability efforts align with the priorities that matter most to our stakeholders and have the greatest impact on our business and the wider community. By centering our report on the outcomes of this materiality assessment, we aim to provide a targeted and meaningful overview of our sustainability journey.



# Glossary

(Description of all ESG KPI's/accounting practice)

## Environmental indicators

### Direct GHG emissions (Scope 1)

The reporting of direct scope 1 emissions is based on the Greenhouse Gas Protocol and covers direct emissions of greenhouse gasses from Unicon. Direct emissions are calculated as energy consumption multiplied by emission factor to calculate CO<sub>2</sub>. Data for scope 1 is based on invoice information, online supplier platforms and meter readings at each site. Unicon does not account for energy losses, therefore all energy purchased is included in the figures.

### Indirect GHG emissions (Scope 2)

The reporting of indirect scope 2 emissions is based on the Greenhouse Gas Protocol and is composed of emissions linked to Unicon's purchase of electricity. Emissions are calculated as power volumes purchased multiplied by a country-specific emission factor (location based).

### Electricity consumption

Electricity consumption is reported as CO<sub>2</sub> with a split on production (plants) and transport (trucks). Emissions are calculated as power volumes purchased multiplied by a country-specific emission factor (location based).

### Fuel consumption

Fuel consumption is reported as CO<sub>2</sub>. This is a calculated figure, with actual consumption being obtained from fuel supplier multiplied with emission factor. HVO fuel is reported with a factor of 0.014 tonnes CO<sub>2</sub> pr. GJ. Traditional fuel is reported with a factor of 0.074 tonnes CO<sub>2</sub> pr. GJ.

### Energy for heating

Energy for heating is reported as CO<sub>2</sub> and covers consumption of fuel oil, district heating and natural gas for heating.

### Raw materials

Raw materials consumption is reported as the wet mass used in manufacturing of concrete. Both natural resources and recycled materials are included in the reporting.

### Water withdrawal

Unicons water consumption is reported as the total inflows of water used to production of concrete, washing of trucks and to operate the factory. Water consumption data is based on monthly manual input, from manual meter readings from sites. To mitigate the risk of manual errors, data go through thorough internal validation centrally at Unicon.

### Water consumption for production

Water consumption for production covers all water used for the production of concrete, i.e., everything that goes through the mixer.

### Reused water

Reused water is reported as the proportion of reused water used for production compared to the total water consumption for production. Included is only water passing through the mixer.

### Net waste generated

Net waste generated is reported as the share of waste that is not reused or recycled, also defined as waste that no longer serves a purpose.

## Social indicators

### Lost Time Injury Frequency Rate (LTIFR)

LTIFR is reported as the number of work-related injuries per one million hours worked where the person has absence from the work (excluding the day of the injury occurs) as a result of the injury with and without medical treatment. LTIFR is calculated as LTI per million hours worked = LTI x 106 / hours worked by direct employees / contractors. LTIFR is calculated for a period of 12 month rolling.

### Lost Time Injury (LTI)

Number of injuries with lost working days (excluding the day of the injury occurs) as a result of work-related accidents.

### Working days of absence

Number of days of absence for direct employees in relation to LTI.

### Headcount

Headcount is reported as the total number of employees at the end of the reporting period. The headcount is expressed per blue collars, white collars (including employees with formal people management responsibilities) and as a total.

### Age distribution

Age distribution is reported as the share of employees in each age category (below 30 years old, between 30 and 50 years old, and above 50 years old) at the end of the reporting period.

### Nationality

Nationality is reported as the number of employees in the workforce, who is born outside of Denmark.

### Gender diversity

Gender diversity is reported as the share of women compared to total headcounts at the end of the reporting period. Gender diversity is expressed per senior managers (Executive Board and other directors and managers).

### Voluntary Employee Turnover

Employee turnover rate is reported as the number of employees leaving voluntary the company during the reporting period divided by the total headcount.

### Training hours

Training hours include all types of internal and external training and instructional sessions. The main categories of training are health & safety, technical and functional, management education, leadership development, and cultural and corporate training.

### Apprentices

Apprentices include all new apprentices hired to Unicon.

### Unskilled to skilled

Unskilled to skilled employees include all employees in education to a skilled job.



# STATEMENT FROM THE MANAGEMENT

The management team have today discussed and approved the ESG Report of Unicon A/S for 2023. The data in the ESG Report has been prepared in accordance with the stated reporting principles. It is our opinion that the ESG Report gives a fair and balanced presentation of Unicon's ESG activities and performance in the reporting period.

Vejle,  
22 April 2024

Søren Holm Christensen  
Chief Executive Officer

Henrik Jeppesen  
Chief Financial Officer

Casper Mathiasen  
Managing Director



PROJEKTRUM 4  
SEMINARRUM 2.1-2.4 →  
TEGNESAL 3 →

**Unicon A/S**

Ulvehavevej 61  
7100 Vejle  
Denmark

CVR: 16 06 49 39

[www.unicon.dk](http://www.unicon.dk)

**Images**

©Jakob Lerche (p. 1, 2, 3, 4, 8, 9, 13, 17,  
19, 22, 25, 26, 31, 33, 34, 35, 37, 39, 42, 43,  
46, 49, 52, 53, 55, 57, 63)

©Nils Krogh (p. 7, 5, 40, 44, 45, 47, 60)

©LM Byg/BIG HQ (p. 3, 28)

All other images by Unicon

unless otherwise stated

**Publication**

22 April 2024



This report contains information intended for the general public, and is as such not a scientific document it may contain averaged numbers, aggregations, simplifications. This report contains forward-looking statements, based on current expectations and projections of the Group regarding future events and, by their very nature, are exposed to inherent risks and uncertainties. These statements relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those stated due to multiple factors, including: the volatility and deterioration of capital and financial markets, changes in commodity prices, changes in macroeconomic conditions and economic growth and other changes in business conditions, changes in atmospheric conditions, floods, earthquakes or other natural disasters, changes in the regulatory and institutional framework, production difficulties, including constraints on the use of plants and supplies and many other risks and uncertainties, most of which are outside the Group's control. Accordingly, readers should not place undue reliance on the report, as it were a proper investment proposition.