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Sustainability in short

This Sustainability Report will account for the environmental, social and governance responsibility work in connection with Baettr's Financial Reporting from January 1 to December 31, 2023.

Strengthening the strategic momentum

In this report, we will comment on the sustainability measures that Baettr has complied with and display how we have worked with these during January 1 to December 31, 2023. We will provide an honest perspective on what we see as our future potentials and what challenges we have faced.

We have reassessed our effort and restructured our company strategy to obtain strategic importance and attention to the current climate challenges the entire world is facing, as well as the ones the next of the next generation will face. We are committed to engineering the foundation for our future generations.

We have evaluated and adjusted our strategy, and we have set even more ambitious targets to not only set our ambitions high internally, but also restructured the efforts within Baettr to ensure right leadership empowerment as well as aiming great for what we need to resolve. We have invested and will continue to invest in data transparency and reporting, and we are cooperating proactively across our supply chain to not only learn but also share what we have learnt. This to

set the scene to support the transformation based on solid foundation.

We have lifted our sustainability strategy to comply with a high-level management attention and ensured that we locally have this tactical and operational impact. During 2023, we have invested in dedicated resources to ensure that we continue to push our focus and we will continue to do so.

We consider the sustainability development as a core in our business, we empower the organization to take this deployment to the next level and embed this into our business. Every day, we see employees take responsibility and develop meaningful solution for our company as well as our customers. We believe that all employees can imagine that well-defined sustainable solutions are not only great for the globe but is also good business for our customer, partners, and shareholders – and for Baettr. We are ready to take the continued efforts to the next level. As a company, we are committed and confident that our sustainable efforts with give all of us a greener, brighter, and better future, not only for ourselves but for the next generation.

Linking our strategy to the UN Sustainable Development Goals further emphasizes our commitment to global sustainability.











Letter from **CEO**

Dear Reader,

As we navigate the dynamic landscape of today's business world, it is with great pleasure and pride that we introduce the Baettr Sustainability Report 2023. In an era where sustainability and responsible business practices have become integral components of business success, this report stands as Baettr's commitment to excellence in environmental, social, and governance performance.

The strategic importance of ESG cannot be over-stated. In an interconnected global community, businesses play a central role in shaping a sustainable future. At Baettr, we recognize that our actions may seem small, but they still have far-reaching consequences in a bigger scale. Our commitment to the ESG principles reflects our understanding of the broader impact we can have on the world.

Central to our success in working with ESG is the crucial role played by our outstanding employees and the well-functioning organization they constitute. Our people are not just contributors, they are the heart and soul of Baettr. Just as well are leadership and management cornerstones of any successful organization, hence we highly focus on growing our leaders. We firmly believe that great values and behavior should permeate every level of our organization, and this report demonstrates the tangible outcomes of such an approach. This report sheds light on how our workforce's dedication and passion drive our ESG initiatives forward, ensuring

that our business practices align seamlessly with our values and commitments.

Being purpose-driven is not just a slogan for us, it is a guiding principle. We are firm in our dedication to "engineering the foundation for future generations." Our commitment to this purpose is reflected in the initiatives outlined in this report, showcasing how we are actively contributing to a sustainable and resilient future.

I extend my heartfelt thanks to all who have contributed to the remarkable achievements documented within this report. The collaborative efforts of our employees, partners, and stakeholders have taken Baettr to new heights in 2023. It is their commitment and hard work that make Baettr a leader in ESG practices.

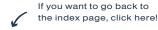
To you as the reader, I encourage you to delve into the contents of this report with a keen awareness of the seriousness with which we approach ESG at Baettr. As you navigate these pages, I hope you gain insights into our solid dedication to sustainability and responsible business practices. Together, let us continue to build a better, more sustainable future for all.

Enjoy the reading,

Peter Pallishøj

CEO





Key highlights

3

Number of technology innovation projects, supporting circular economy

61

Recycled raw material consumption (percentage of total raw material consumption, which is from recycled raw materials)

100

Renewable energy (percentage of electricity from renewable energy sources)

4.72

Total recordable injuries (TRI) per million working hours

86

Employee motivation & satisfaction (average score from employee survey. Scale from 0-100)

0.73

Lost time injuries (LTI) per million working hours

8.468

Carbon footprint ton CO₂^e from own operations (market based)

73.763

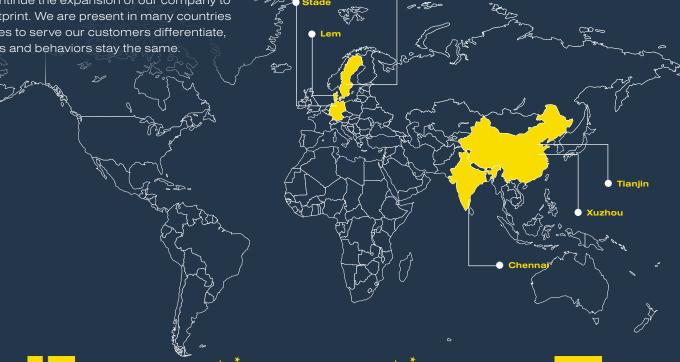
Carbon footprint ton CO₂^e from own operations (location based)

97

Waste for recycling (percentage of total waste from own operations, which is recycled)

Our organization

Today, our global presence spans over several countries in Europe and in Asia. We continue the expansion of our company to ensure a strong global footprint. We are present in many countries which gives us opportunities to serve our customers differentiate, but our fundamental values and behaviors stay the same.





+ 1,000 total no. of employees incl. HQ functions



180,000 tons total casting capacity p.a.



210,000 hrs. total machining capacity p.a.



Guldsmedshyttan, Sweden

Production (Foundry)



Casting (tons p.a.): 40,000 Max. weight per item: 25 tons



150 Employees



Lem, Denmark

Production (Machine shop)



Machining (hours p.a.): 94,000 max.



130 Employees (site) 40 Employees (HQ)



Production (Foundry)



Casting (tons p.a.): 80,000 Max. weight per item: 30 tons



300 Employees



Guldsmedshyttan

Tianjin, China

Production (Machine shop)



Machining (hours p.a.): 116,000 max.



150 Employees



Stade, Germany

Office



Global group functions



16 Employees



Chennai, India

Production (Foundry)



Casting (tons p.a.): 60,000 Max. weight per item: 35 tons



235 Employees



Our services



Design

Design better. Cost optimization starts with optimized designs. By letting our experienced design engineers support you in designing your component for serial production, you avoid costly production mistakes and delays.



Casting

We are casting pioneers. Our global foundries are continuously being geared for more competitive serial production to specifications, rapid prototyping and compliant time-to-market delivery. By combining human expertise and technological advances, we cast components fit for the wind turbines of the future.



Machining

Experience accurate and consistent CNC machining. Our global machining facilities have high customer proximity in main regions and provide our partners with precise, lean and professional machining solutions. All for costefficient and consistent results.



Surface treatment

Coated to last. Our surface treatment solutions and meticulous quality control protocols are your guarantee for reliable components that give you the best in protection and reliability. It keeps turbines spinning and reduces risk of down-time.



Assembly

On time, in quantity – every time. Fast and efficient logistics solutions are critical in achieving the cost-optimization demands facing the wind industry today. We are close to the major wind turbine markets all over the world - with superior customer proximity.

From strategy

to operational deployment

We believe that passing on a better place for future generations is not only profitable – it is truly enriching. Our company strategy, Grow Baettr, builds on our values, people, culture, and leadership enabling the realization of our targets.

To enable Grow Baettr, our strategy house is structured around 3 interdependent pillars. These pillars each contain all strategic importance to Grow Baettr and make up the solid framework for the embedment of the strategy. Sustainability is hosted in the pillars.

We defined our Sustainability Strategy 2030 and committed to shortand long-term targets. In 2023, we have redefined the strategic elements, but the core stays the same. Our Extended Management team has in this process aligned on a new framework to secure the implementation of the strategic priorities. For implementation, we have worked with the tool of strategic deployment across Baettr.

A strategic framework closely linked to the purpose "engineering the foundation for future generations" of Baettr is instrumental for several reasons. It serves as a guiding framework, aligning the company's activities with its overarching mission. This alignment ensures that every strategic decision contributes to fulfilling the company's purpose, fostering cohesion and clarity throughout the organization.

Linking the strategy house to the UN Sustainable Development Goals (SDGs) further emphasizes our commitment to global sustainability. By integrating these goals into our strategy, Baettr not only addresses environmental and societal challenges but also positions itself as a responsible corporate citizen contributing to broader global initiatives.

In essence, a purpose-driven strategy house, connected to the UN SDGs, provides a roadmap for Baettr's growth, and reinforces its commitment to creating positive social and environmental impacts in line with global sustainability priorities.

Grow Baettr Manufacturing Excellence & Financial Performance Controlling Safety & Quality Material Management Finance Accounting Lean Production & Administration Sourcing Excellence SimplyBaettr (ERP) **Right Numbers** Innovation LaunchPad at Right Time 2030 Supply Chain Integration Digitalization Sustainability **Aligned Processes** New Product Introduction 2030 IT Infrastructure Key Account Management

Purpose & Fact Driven Value Based Approach

People, Organization & Culture
Roles & Responsibilities, Communication, Coordination & Collaboration
Values, Leadership, Grow competences, Talent Identification & Development

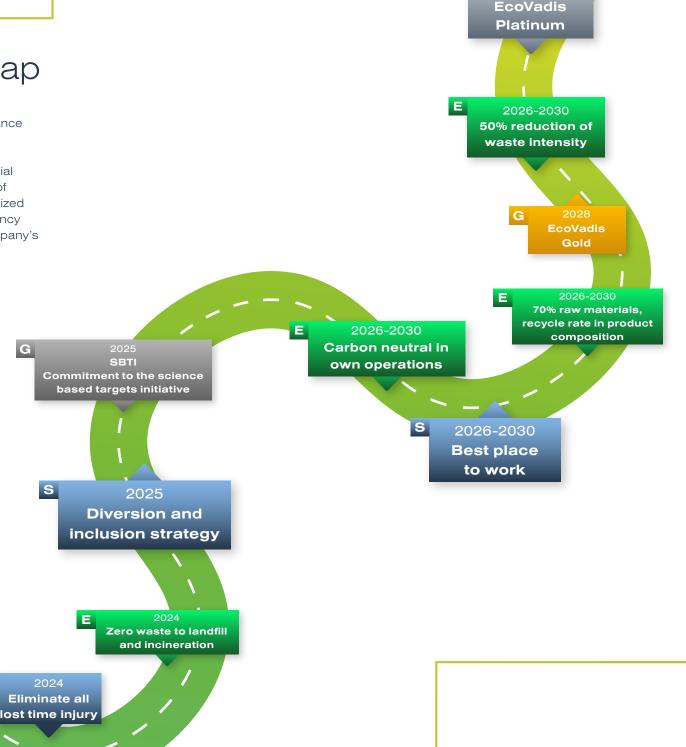
Sustainability roadmap

Baettr's establishment of an environmental, social, and governance structure linked to our sustainability roadmap, is crucial for several reasons. It demonstrates a commitment to responsible business practices and ensures that environmental impact, social considerations, and governance principles are an integral part of decision-making processes. It provides a systematic and organized approach to addressing ESG factors. It enhances our transparency and fosters accountability, as stakeholders can assess the company's performance against defined sustainability goals.









EcoVadis

Silver

From thought to process and implementation

Our approach to implementing a sustainability management system has been about how we consider good practices to achieve and maintain sustainability goals within the organization. It provides a structured framework for integrating sustainable practices into various aspects of business operations.

Key elements included in our approach to implementing sustainability ▶

1.

Policy development

Establishing a clear sustainability policy that aligns with Baettr's values and goals.

5.

4.

Employee advocacy

Monitoring & follow up

that will align on the priorities.

Regularly tracking and assessing performance against sustainability

targets. An important measure is the implementation of our Sustainable Steerco

Involving employees in sustainability efforts through training, communication, and fostering a culture of responsibility and accountability. To enable ambassadors through creating an environment where this message is key.

2.

Goal & target setting

Defining specific, measurable, and achievable sustainability goals to work towards

3.

Strategic deployment

Developing project and action plans to integrate sustainable practices into daily operations.

6.

Continuous improvement

Identifying opportunities for improvement and adjusting strategies based on performance reviews have and are what will bring this to the next level for Baettr.

10

Implementing a sustainability management system ensures that sustainability is embedded in our organizational DNA and promotes long-term environmental and social responsibility. We believe it will increase efficiency, reduce costs, and contribute to positive stakeholder relations.

By integrating ESG considerations into governance practices positions us to navigate an ever-changing regulatory landscapes and stakeholder expectations, mitigate risks, and benefit from the opportunities associated with sustainable business practices.

The integration of an ESG governance structure linked to Baettr's sustainability roadmap is essential to maintain ethical standards, enhance transparency, and position itself strategically. The company must thrive in a business environment increasingly focused on responsible and sustainable practices.

Therefore, we have developed a structure to support this improvement, and we have aligned the structure internally to ensure the transformation and transparency. By ensuring that we stick to our principles and protect this structure, we are aligned with our values of respecting and being accountable to each other and our goal to be part of the green transition.





Global Sourcing







People & Growth

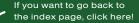


E Environment

At Baettr, we place great emphasis on implementing initiatives to minimize our environmental impact and contribute to a more sustainable future.

Embracing innovation is not just a trend for us, it is a strategic imperative that can drive growth, enhance competitiveness, and foster long-term success. By consistently pursuing new ideas, technologies, and methodologies, Baettr can continue to support our customers in reducing cost of energy.

- Peter Pallishøj, CEO



Innovation at Baettr

Our commitment to delivering sustainable and innovative solutions to the green transition is crucial for several reasons.

In the context of environmental challenges, sustainable solutions contribute to minimizing environmental impact, aligning with global efforts to address climate change. This underscores our responsibility to foster a more sustainable future. We approach this in more ways through innovation supported by Launchpad, Baettr's structured way to work with innovation, and through our focus on circular economy. We see both heavily interlinked and will continue to combine them.

The emphasis on innovation, particularly through our internally developed process Launchpad, showcases our proactive approach. Launchpad facilitates the capture of innovative ideas that support our targets in the best way. In addition, it streamlines the development and implementation of these ideas into tangible solutions. This process ensures that Baettr remains agile in responding to emerging challenges in the green transition, staying ahead of the curve.

Giving empowerment to the organization in these cases are vital and core to our leadership approach, we truly believe that by empowering the organization to give input to redesign, reassess and reinvent, we are all winning on the journey to smarter solutions and an optimized sustainable roadmap.

LAUNCH

Baettr Innovation

Technology & opportunity identification



Fact packs



Business case build



Test technologies







Challenge & need

identification





Baettr's focus on sustainability and innovation not only aligns with global environmental priorities but also positions us as forward-thinking to provide solutions for a greener future. The Launchpad process and the implementation of such gives a right of way for continue to imagine better.

Our components are made of cast iron which can be close to 100% recycled after end of life. The material composition is a mix of virgin and recycled raw materials. Virgin raw materials include pig iron and alloys. Recycled raw materials include steel scrap, metal chips and iron from the casting process. Currently, comprised above half of the raw material composition.

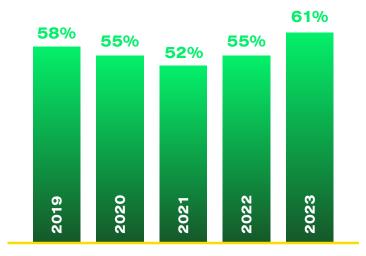


The scope of circular economy at Baettr means that we strive to build circularity into our production processes by:

- **Reducing virgin material consumption**
- Improving process yield
- Preventing, reducing, and recycling waste

Key business indicators, currently in development, are among others casting process yield, new sand, resin, and binder consumption per ton good casting.





Raw materials, recycle rate in product composition

↑ To ensure sustainability in the entire value chain, we are constantly working on increasing the proportion of recycled materials in our components.

We imagine betterpatents granted

In 2023, Baettr Xuzhou has been granted five patents for our design, among others Pellet Alloy Split Bag Dispensing Tank Containers and New Foundry Coating Filtration System. Both are great examples of how we are reliant on innovative employees who dare to imagine that we can better and innovate design and processes. We are in the continued process to obtain four more patents in 2024.

We support the sustainable development goal 12 Responsible Consumption & Production, to utilize resources responsibly and reduce our footprint from manufacturing. We strive to reduce resource consumption and waste in the design phase where possible. Alternatively, to identify opportunities for re-use, recycling, or recovery of raw materials.



It motivates our employees to have access and time to create, design and implement new innovative ideas. The patents are putting Baettr on the map, and we thrive in setting new standards for Baettr as well as our customers and partners.

- Jiang Haijie, Quality & PE Manager

Total waste for Baettr

Baettr is focused on waste materials and finding new opportunities for collaboration with other companies regarding resource utilization.

We map all waste streams in our own operations. In 2023, we started documenting waste in Position Green (an external facilitator to obtain data) to also include the waste part in the scope 3 calculation.

Baettr has improved the registration of the different waste types and quantities since we started the systematic registration. In our work to achieve zero waste, we have a strong focus on reducing the amount of waste sent to landfill and incineration. We do not consider recycled waste as waste, but as a resource. We financially benefit from focusing on our waste handling.

For the waste which cannot be recycled internally, we work structured targeting external alternatives for how to recycle it.

We have committed to reduce the waste intensity by 50% in 2030. It is not possible to do solely internally as it requires focus from our whole supply chain and therefore, we have entered a dialogue with suppliers about target setting and actions.

< 53%

reduction between 2019 & 2023

< 97%

reduction between 2019-2023 on total of landfill & incineration



Waste	Unit	2023	2022	2021	2020	2019
Waste intensity	Tons waste / tons casted	0.261	0.459	0.472	0.446	0.454



Baettr purchases large quantities of steel scrap, chips, pig iron and alloy materials to produce components with the correct properties at our foundries. When then machining the casted components, large amounts of cast iron chips appear. Baettr is constantly working on optimizing designs in collaboration with customers to minimize this waste material.

In the past, we have recycled a small amount of this waste as raw material ourselves, and the rest has been sold to other metal companies. Today, we have developed a completely different setup, where we use much more waste ourselves by, for example collecting and sorting chips in our machine shop to then use as recycled raw material. We have internally trained employees to understand the importance of recycling and the whole sustainability mindset.



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Savings

by smart design

A mould box is built of sand with chemistry binders. By changing the design, a large saving has been achieved on the consumption of sand and binders. With each casting, waste sand appears, which must be disposed of as hazardous waste – if not recycled internally or externally for other purposes. To reduce the waste sand, and in general the total consumption, we are optimizing the design of the mould boxes to use as little sand as possible. When reducing sand consumption, we also reduce chemical usage, which is an additional positive effect.

Raw materials and waste are included in the scope 3 climate calculation, so a minimization of consumption will be seen in the amount of emissions.

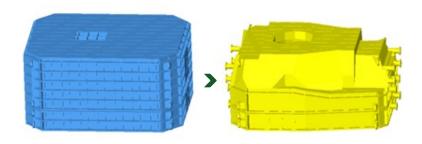
Reduction in % by 1000 items of these moulds >





Less is more. With conventional manufacturing process, we just use standard mould boxes to produce different products. This causes a lot of waste. Thus, we started to break the conventions by making customized mould boxes that is close to the product shape. By doing this, we reduce our materials consumption, increase our productivity, and make our process more sustainable.

- Bin Zhou, Specialist Casting Technology



Conventional design vs. Near Net shape design

Energy and CO₂^e emissions

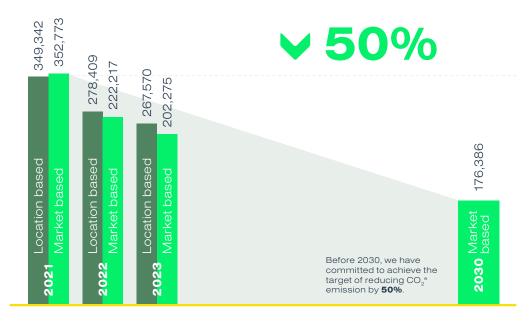
In 2022 and 2023, we purchased green certificates for electricity for our production sites that do not have the possibility to use sustainable energy.



During 2023, we have made the first agreements to enter Power Purchase Agreements for both Denmark and India to cover part of our electricity consumption from 2024 and onwards. By signing these PPA's, Baettr will support the development of new renewable energy projects at both locations, through i.e., wind and solar-panel farms, contributing to the green transition. An important first milestone for Baettr.



Baettr emission intensity is developing in a positive way and will improve further when phasing in PPA's. Our ambitions are to make a full shift to renewable energy sources, but also in general to decrease energy consumption. To optimize our energy consumption, we are initiating projects to become carbon neutral by 2030 without using offsets.



We have reduced the total GHG emissions with 43% compared to 2021.

	Unit	2023	2022	2021	2020	2019
Direct energy (scope 1)	Tons CO ₂ e	1,964	2,027	2,412	2,715	12,856
Indirect energy (scope 2) Market based	Tons CO ₂ e	6,504	4,959	82,181	76,802	70,330
Emission intensity (scope 1 & 2) Market based	Tons CO ₂ e / tons casted	0.099	0.087	0.852	0.715	0.795

	Unit	2023	2022	2021	2020	2019
Direct energy (scope 1)	Tons CO ₂ e	1,964	2,027	2,412	2,715	12,856
Indirect energy (scope 2) Location based	Tons CO ₂ ^e	71,799	61,151	78,750	76,802	70,330
Emission intensity (scope 1 & 2) Location based	Tons CO ₂ ° / tons casted	0.861	0.785	0.817	0.715	0.795

Reducing carbon emissions

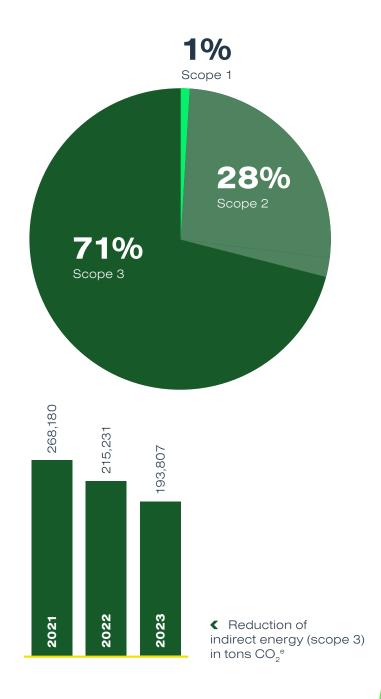
in our supply chain

Supplier requirements

At Baettr, we continuously work to reduce scope 1, 2 and 3. As scope 3 contributes with the largest segment of our emissions, we are closely cooperating with our suppliers to reduce our total emissions. We are systematically assessing our suppliers to ensure that they have ongoing improvements for both E, S and G.

Before entering a partnership with a supplier, they are assessed and evaluated in relation to their maturity. We evaluate measures such as CO_2^e emissions and waste reduction, and we assess what ingredients are in chemicals to ensure compliance with legislation. We only qualify suppliers who agree to sign our Code of Conduct as this is an approval of them living up to our ethical way of doing business.

In the future, we would like to strengthen our cooperation in our supply chain, as we are aware that by supporting their journey, it will benefit the overall aim to improve the entire value chain.



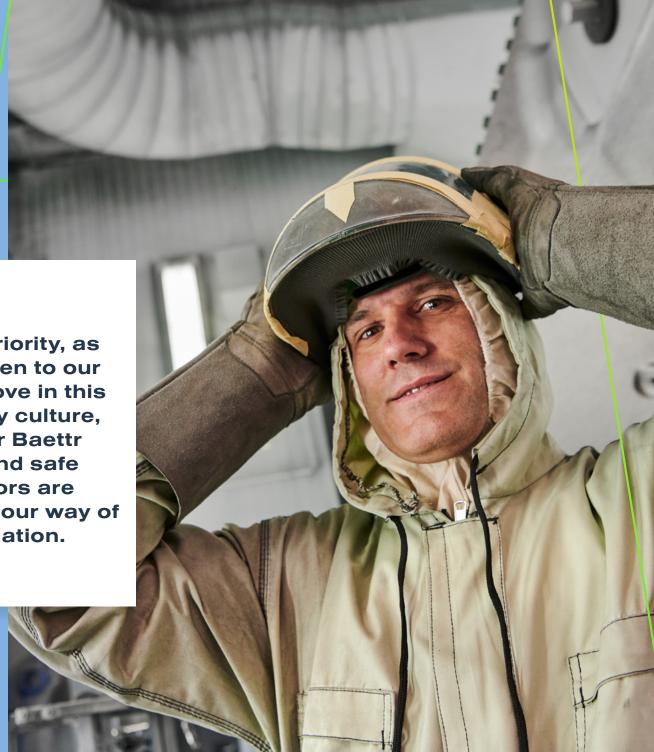


S Social

Safety is by far our number one priority, as we cannot allow anything to happen to our employees. To continuously improve in this regard and to build the right safety culture, we have clearly defined one of our Baettr Behaviors as "Secure a healthy and safe workplace", and since our behaviors are integrated and promoted through our way of leadership, it gives a strong foundation.

- Peter Pallishøj, CEO





Occupational

health and safety

Our commitment to occupational health and safety, demonstrated through ISO 45001 compliance and proactive employee retention strategies, does not only create a secure workplace but also aligns with broader global initiatives, specifically UN Sustainable Development Goal 4.

Unit	2023	2022	2021	2020	2019
TRIs per million working hours	4.72	6.70	10.19	13.28	18.9

Sickness rate and employee retention

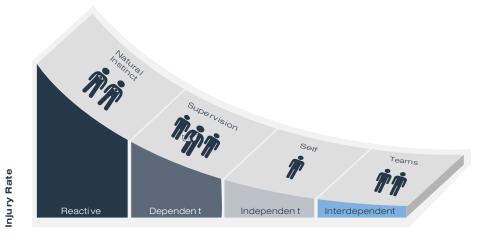
In 2023, our sickness rate (incl. long-term sickness) target was set at 1.5%. However, the actual sickness rates deviated slightly for different salaried employees and hourly paid employees.



We continue to work towards the target and have in 2023 reviewed our processes to ensure an accountable leadership approach. This has had a high impact especially in Lem where we had a high rate of sickness. We are now through a guide process getting the employees back quick and in good health. In addition, we continue to assess the health of employees as they are our most important strength.

DuPont implementation

The implementation of the safety DuPont methodology, coupled with comprehensive training for all employees, signifies a robust commitment to workplace safety. This methodology ensures a heightened focus on safety across the organization.



Relative Culture Strenght

Furthermore, we have developed a training course called the "boss training", a behavioral-oriented safety training for leaders, employing a train-the-trainer approach. By cascading training responsibilities, this initiative ensures that safety knowledge and practices become ingrained at every level.

This holistic approach not only aligns with safety management best practices, but also establishes a sustainable framework for ongoing safety awareness. It empowers leaders to take ownership of safety training.

Safety culture excellence: Baettr Tianjin recognized as demonstration enterprise in Binhai district, Tianjin

During the fall of 2022, Baettr Tianjin was audited in safety culture construction according to the Chinese Enterprise Safety Culture standard by an external team organized by a local safety bureau through the local government. Later, Baettr Tianjin was recognized for the audit findings as they included effective organization of employees to carry out safety culture activities, good practical results were obtained, and it all had a good social demonstration effect.

Ultimately, the bureau granted Baettr Tianjin the honor of "Safety culture Demonstration Enterprise of Binhai district, Tianjin". Only 8 companies out of 3000 manufacturing industries in the Binhai District have been awarded this title.

Baettr Tianjin keeps up the solid safety focus as January 7, 2023, marked 4 years without LTIs at the site. The rest of 2023 was no exception: 0 LTIs.

Baettr's overall top priority is to send all employees home safely at the end of the workday. We stand accountable to each other for this, which is why all employees are aware that they are empowered to ensure we meet all safety measures. To imagine even better from a safety perspective, we go beyond safety at Baettr. We hope and believe that our culture is so well integrated in every employee that they will take action if unsafe behavior is seen outside of Baettr. This is our culture and our promise to our employees and their families.



Creating cohesion and engagement

Celebrations bring people together. To acknowledge an event with an enjoyable social gathering creates a sense of cohesion for everyone joining.

And we had a reason for celebration: November 1, 2023, marked 10 years of being Baettr.

To recognize our birthday, we created a concept around a literal 10-year birthday theme with the next generations in focus. Around November 1, we opened our sites and invited all our employees and their families to celebrate with us. We held productions tours, had multiple fun activities, played good music, and had food and cake.

We had about 1,500 guests during these days. It would not have been possible without our engaged employees, who helped during the days. It was fantastic to see the pride in our employees' eyes as they showcased their workplace and shared what it means to Baettr to "engineer the foundation for future generations".

Even though, we have set one concept for our celebrations worldwide, each site still gave their personal and cultural perspective on the celebrations.

> Scan the QR code to watch our 10-year birthday celebration

> > Click here to watch the video















Baettr

values

The world is volatile, which demands a firm focus on the leadership we practice as an organization to ensure a common foundation for our company. This is done through our values, so we are ready for the future and growth we face.



Stand Accountable

To our customers, shareholders and colleagues, we are always accountable for delivering what we have promised. We optimize our daily work and bring new ideas to life by facilitating collaboration—across job titles and areas of expertise. Transparency is key to making relevant information both easy to access and understand.



Imagine Better

Good is the enemy of great. We grow by daring to imagine what we can do better. We are proud of what we have achieved. Yet, we are always critical of ourselves – and at all times looking for ways to improve even further. Great challenges are met by great people, pursuing equally great ideas and answers.



Be Respectful

We respect the needs and demands of stakeholders, team members and partners. It is our access to the best resources – human and material – that enable us to succeed. So, we should treat each of them with care. This is the foundation on which great collaboration is built upon.



Baettr Behaviors

Driving our company transformation and to integrate a leadership culture based on strong values with transparent behaviors and trust is crucial in the global business landscape. We see trust as the foundation for successful relationships, partnerships, and overall business sustainability.

In a global context where multiple cultures meet, a leadership culture rooted in strong values becomes a unifying force. It exceeds cultural differences and provides a shared framework that guides decision-making and creates a cohesive organizational identity. We call this our Baettr Behavior journey.



Challenges

Missing awareness about our current behaviors and the translation of our Baettr values into leadership and tangible activities.

The implementation of Baettr values happened a long time ago — but we are still lacking The **HOW!**

Objectives

Ensuring leadership accountability and ownership and a comfortability of The **HOW.**

Establish internal commitment for all managers to become role models to ensure this transformation.

The Big Why

Because no one can change the world on their own, we need to do this together transform together.

We believe that the foundation for success is built on the hard work of many people — and to grow as an entity we must also grow individually.



In June 2022, we launched the Baettr
Behaviors – a set of six behaviors connected
to our three values; Stand Accountable,
Imagine Better, and Be Respectful. We
believe that if we have the right behavior
within our organization, we will have a better
work environment which will lead to better
performance.

A value-driven and transparent leadership culture attracts and retains talent on all levels. Integrating a leadership culture based on strong values and transparent behaviors contribute to open communication, accountability, navigating challenges more effectively, building resilience, and enhancing our ability to adapt to dynamic global markets



Trust and be Trustworthy



Secure a healthy and safe workplace



Listen, understand, engage and consider diversity



Grow yourself and others



Communicate, Coordinate and Collaborate



Drive continous improvement and long-term performance

Cultural transformation rooted in our values

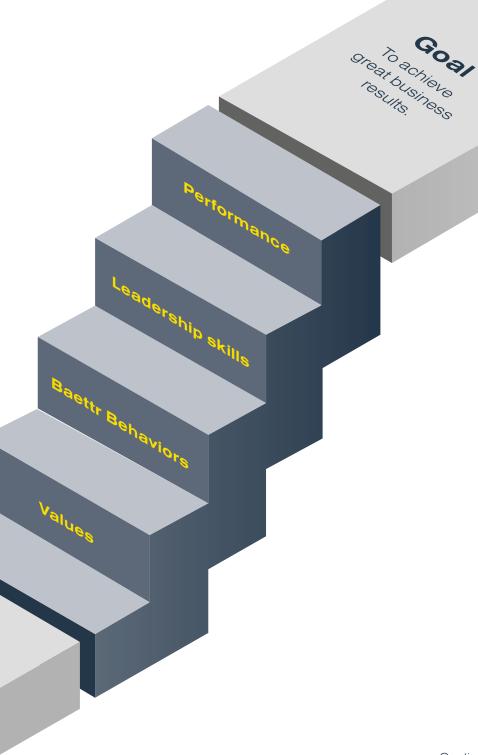
At Baettr, we have taken great steps in transforming us from being a production company to becoming a sustainable world leader. Connecting our values, behaviors and leadership will support us in creating a company culture that engages, empowers, and equips our employees to achieve purposeful goals.

> Why is value-driven and behaviour-driven leadership important at Baettr?

And what is value-driven leadership?

Leading from a deep sense of purpose and commitment to life-affirming values.

transformation from Connoans



LADING @ BAETTR

Leading@Baettr is another step in accelerating our growth as a company but also as individuals and leaders. As we see leadership as a cornerstone of a successful business, developing our leaders is one of the key objectives at Baettr. Therefore, the purpose for this journey is to facilitate learning and knowledge sharing between leaders to empower a value-based leadership culture. This has been approached by ensuring a leadership program that is directly build on our Baettr values and Baettr Behaviors. This program is creating a leadership culture within Baettr, that will support and drive the right behaviors within the whole organization as well as ensure that both managers and employees will take an active part in that Baettr will become a sustainable world leader

In 2023, we completed our YourVoiceMatters@Baettr employee survey (read more on page 30). An important part of our employee survey was to have determined focus on our leadership. This was not to evaluate the managers, but to ensure the managers got feedback to keep on developing themselves. Therefore, integration of specific questions with focus on our leadership culture was important.

The questions that were asked were directly connected to the Baettr Behaviors as well as the learnings from the different modules from Leading@Baettr.

Data from the YourVoiceMatters@Baettr employee survey gives us further motivation to keep on our behavior and leadership development journey, because it makes a different for the people within Baettr.

(Scale: 0-100)





My manager actively encourages teamwork allowing us to support each other

My manager supports my professional and personal development

My manager is trustworthy

Employees through Leading@Baettr



EMT: **16**

Implementation of Leading@Baettr



Managers: 49



Team leaders: 12



Specialists: 21



Project managers: 5

Leading@Baettr

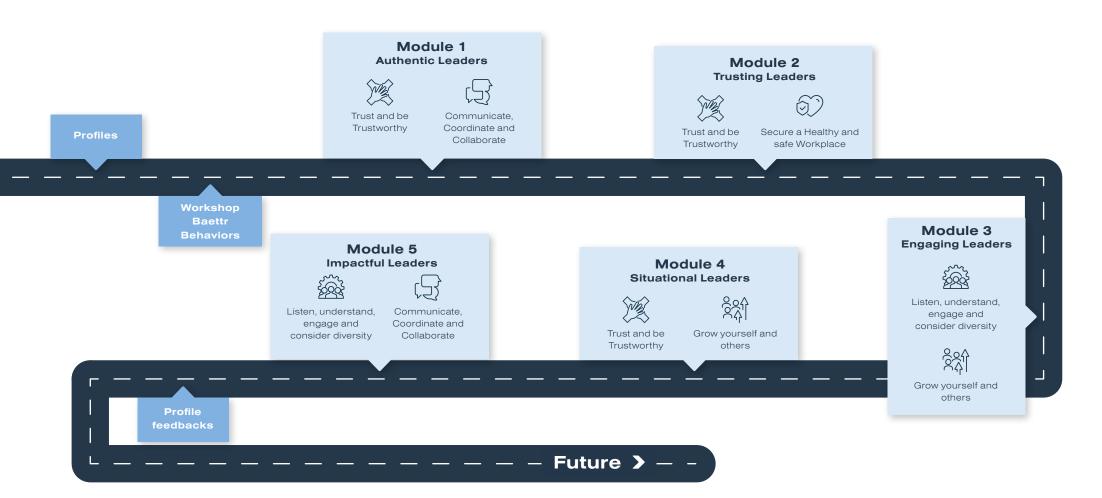
Leading@Baettr is developed internally to ensure a customized solution that aligns with our Baettr culture and reflects our belief in the significance of utilizing internal resources and expertise.

Our Leading@Baettr program consist of 5 modules which includes specialized trainings done by our Global People & Growth department as well

as local workshops organized by local People & Growth managers for each module.

To lay the best foundation for each participant in Leading@Baettr, we made sure all were aware of their TElQue (Team Emotional Intelligence Questionnaire) assessment and their own DISC profile.

Proactively, we have assessed their TEIQue to identify potential challenges or areas for improvement in the emotional dynamics in the individual. By addressing these aspects, the leadership team can proactively enhance their capabilities.



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Performance system and feedback culture

In the development of Baettr Behaviors, a transformative shift in the yearly performance dialogue has been initiated. Introducing a behavior spin, both employees and managers now have a structured framework for self-assessment and evaluation. This innovative approach not only facilitates the alignment of expectations but also fosters a constructive feedback loop between employees and their managers.

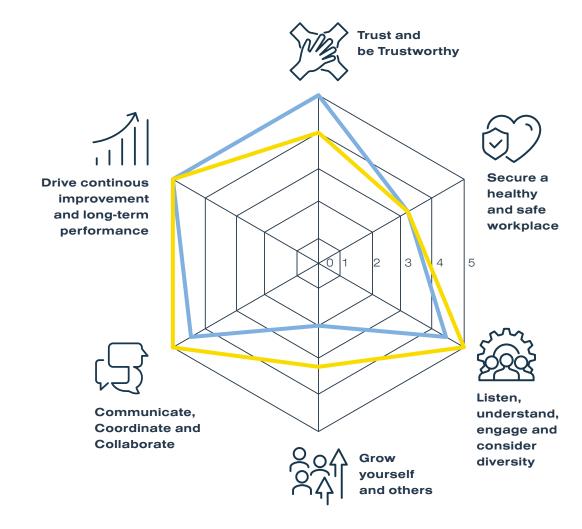
The behavior spin provides a valuable platform for communication, enabling both parties to share perspectives on performance, strengths, and areas for improvement. By integrating this approach into the performance dialogue, Baettr emphasizes the importance of its foundational values in guiding behavior and expectations.

This development in the performance dialogue emphasizes our commitment to transparency, collaboration, and continuous improvement. It not only empowers employees to actively engage in their own development but also reinforces the organization's values as the guiding principles shaping the workplace culture.

We have implemented this for all our salaried employees within Baettr. However, the implementation is just as important in the rest of organization which will be the next step for Baettr to take.

∨ Leader assesment

∨ Self assesment





The transition in numbers: YourVoiceMatters@Baettr

In December 2023, we successfully completed the YourVoiceMatters@Baettr employee survey, capturing the organization's pulse during a significant company challenging times as well as a behavior transformation. An impressive 97% participation rate reflects the commitment of the workforce to share their insights.

The results showcase a robust foundation, and these high ratings verify the positive employee experience within Baettr, reinforcing a sense of commitment and satisfaction.

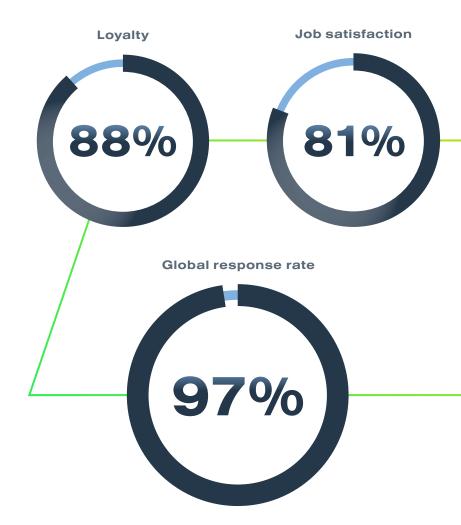
Specifically assessing the behavior transformation, an 86% score indicates a strong alignment between the organization's goals and the team's adoption of new behaviors. This demonstrates a successful integration of the transformation process within the workforce.

Furthermore, the Leading@Baettr component received an 85% score, affirming the effectiveness of leadership in guiding the organization through change. This underscores the leadership's ability to inspire and communicate effectively during the behavior transformation.

The results of the YourVoiceMatters survey reflect a highly engaged and satisfied workforce with strong support for both the behavioral change and leadership effectiveness. These results are a testament to Baettr's commitment to fostering a positive and adaptive organizational culture.

This concludes the NetPromoterScore with 92% of our employees scoring themselves in either Fiery advocates or in Solid citizens.

Fiery advocates: This employee type is willing to make an extra effort and are proud to work for the company. This high degree of faithfulness combined with great dedication makes these fiery advocates very valuable employees.



Solid citizens: These employees are dedicated and trustworthy enough to ensure that the work gets done and are not considering switching jobs. This employee type typically makes up the biggest share of employees in the company and will therefore often be reflective of the average employee.

Our proactive approach to talent development is evident in our comprehensive trainee programs across various locations. In Lem, the dedicated Apprentice department's three-year education, combining hands-on training and practical experience, serves as a sustainable pipeline for nurturing talent and facilitating their seamless transition into permanent employment.

This strategic initiative not only addresses the industry's need for skilled professionals but also demonstrates our commitment to investing in the growth and development of our workforce. The structured program provides a solid foundation for individuals entering the workforce, equipping them with practical skills and industry knowledge. We collaborate with local communities for us to foster the local relation with schools and communities.

Our apprenticeship programs exemplify a proactive and sustainable talent development strategy, reinforcing its dedication to building a skilled workforce and supporting ongoing education for long-term success.



We have a constant number of 12 apprentices in our department. It is quite unique to have a whole group of apprentices working together, it gives them a community where they can lean on each other for help, and it also gives them the possibility to learn from each other and develop their skills.

- Kaj Brunsgaard, Apprentice Shop & Warehouse Team Leader









Key Specialist Career Path:

Our way to ensure development

Key Specialist Career Path was introduced in our Technology department during 2023 and is now fully implemented. By using detailed specialist definitions, job profiles and people & business skills profiles, we can have dialogues with our experts, agree on job titles and most importantly, form development plans aimed at enabling the individual to aim for the next level in the career path.

In addition, this structure and system will enable us to attract, retain and develop Experts the same way for developing managers, project managers and generalists.

Our current situation of staffing can be seen in the graphic. Currently, there is an unleased potential to cooperate with two universities to onboard four engineer trainees.

In the energy industry, where a shortage of qualified resources is prevalent, the significance of cultivating a diverse workforce cannot be overstated. A diverse team brings a range of perspectives, skills, and experiences, fostering innovation and adaptability in addressing industry challenges.

Ensuring a sustainable relationship with employees is vital for talent retention and organizational stability. Our commitment to a good educational ratio not only invests in the continuous development of its workforce but also enhances the industry's overall talent pool. This educational focus supports employees in acquiring the skills necessary for a rapidly evolving energy landscape.

Furthermore, a diverse and well-educated workforce contributes to a more resilient and dynamic organization. It enables Baettr to navigate complexities, implement innovative solutions, and stay at the forefront of industry advancements, positioning the company as a leader in the energy sector.



This form of career development demonstrates that there is a way for specialists to progress their careers, not having to be content with being stationary or having to take on management roles to which they may not be suited.

- Simon Barclay, Senior Learning & Development Manager



G Governance

Adhering to international standards foster trust among our employees, customers, and partners in diverse cultures – an essential component for our global success. From a global perspective, great governance is crucial to us in every aspect. Having a good management system encompasses the principles, procedures, policies, and practices that guides decision-making, accountability, and transparency within our organization and enhances our international competitiveness.

A strong governance structure is essential for supporting business growth as it provides the framework for decision-making, accountability, and strategic direction.

- Peter Pallishøj, CEO



The Baettr way

Baettr's commitment to implementing a robust governance structure is driven by a multifaceted approach aimed at ensuring ethical conduct, operational efficiency, legal compliance, and sustainable business practices.

The adoption of a comprehensive Code of Conduct establishes a clear set of ethical guidelines, fostering a corporate culture centered on integrity and responsible behavior. This not only strengthens the company's reputation but also builds trust among stakeholders.

Optimizing processes have been and will continue to be within the focus for us. Continued efforts in improving governance we enhance efficiency, reduce waste, and reinforce a commitment to continuous improvement. This way, we ensure to foster our core value of being accountable towards each other and to the world around us.

Adherence to GDPR regulations is paramount in safeguarding ensuring privacy, customer data, and maintaining compliance with evolving data protection laws. This not only protects the interests of customers but also mitigates legal risks associated with data management.

Our implementation of a new whistleblower process on our website underscores the commitment to transparency and accountability. It provides employees and external parties a secure channel to report any unethical practices, fostering a culture of openness and reinforcing corporate integrity.

Overall, aligning these governance measures with a foundation in the global ISO standards with local adaptabilities position us as a globally responsible and compliant entity. This not only instills confidence in customers but also supports the broader mission of facilitating a greener transition, showcasing our continued dedication to sustainability and ethical business practices on a global scale.

Supported by Baettr's core values as being accountable showcases here that being done in everything we do.

Our governance body

The governance structure within Baettr has in 2023 been assessed and reimplemented in several areas. this is to display our efforts on continuing to improve and preform. Some of our fundamental policies are designed to provide the guidance and help to ensure that our values and behaviors are lived to the core. Being guided by these policies and procedures enable the empowerment in the organization and create a robust foundation for the organization to operate.

We implement these processes globally and locally through an internal system. We are also conscious that these processes will only be as good as the employee preforming them, therefor we train the organization in new standards continuously.

We are conducting IT training through CyberPilot where knowledge is obtained towards IT security (security breach, phishing, IT behavior, etc.), whistleblower scheme and data protection among others. The courses are rolled out based on seniority to ensure new employees do not start with all courses. The roll-out for the courses spans over a 10-month period. To keep up with society, new courses keep being added. Global IT keeps a close eye on, who has done their enrolled course and makes sure these are being completed.

Whistleblower



Click here to read our whistleblower

Code of Conduct



Click here to read our Code of Conduct



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Active courses



3757 All-time completions

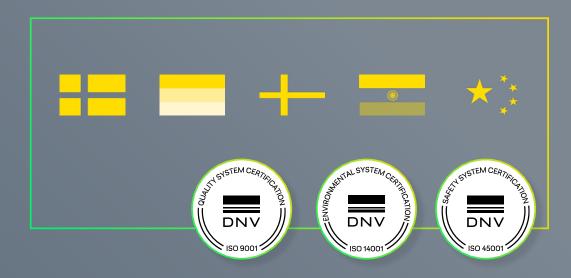
Following has been update and reimplemented:

- Code of Conduct
- Whistleblower Policy
- > GDPR Policy
- > Data Protection Policy
- > Employee handbooks
- > Recruitment Policy
- > BP HSE Management
- > IT Policy

ISO certifications

We are committed to meet the industry's standards within environment, safety, and quality across all Baettr sites and therefore, all our production locations have achieved the ISO 9001, 14001 and 45001 certificates.

We have a comprehensive governance structure for Q and HSE in the daily operations including daily updates, audits, and coordination across local and global teams to ensure a broader perspective of processes and compliance linked to global procedures in accordance with ISO standards. Our focus on quality and safety is well-integrated in our business practices and strengthens our position as a proactive, trustworthy, and collaborative partner in the wind industry.





It is important that our customers can rely on our commitment to follow our procedures. These procedures ensure Baettr delivers the right quality, on time, uncompromising the safety and the environment in the production process.

- Michael Thorsen, SVP Global Operations



From global to local

Devoting substantial resources to the management system and solid management principles is not merely an ethical requirement. Our global framework is the catalyst driving exceptional local outcomes and thereby essential for being a trusted partner in the global wind industry.

The impact and efficiency of our global management system is demonstrated locally by the establishment of our groundbreaking Indian foundry build on ambitious sustainability goals.



Establishing a **new foundry in India**

2020 was an interesting and challenging year for us as we prepared to enter the Indian market with a new foundry.

Starting a project of this scale in a time of pandemic, challenges will come. These challenges, alongside our successes, play a crucial role in our ongoing learning process. Even though we met challenges, our commitment to safety remained constant. At Beattr, safety always comes first.

It was crucial to emphasize safety on the construction site. We conducted thorough safety training and provided all workers with proper safety equipment. This focus on safety, in line with our global safety standards, required constant vigilance. Although it sometimes resulted in pauses in construction due to rule violations, our determined efforts to ensure a safe working environment had a greater impact on the pace of construction than we had anticipated.

Scan the hear wha think abo Baettr

Scan the QR code and hear what the employees think about working at Baettr

Click here to watch the video

> See our focus areas



At Beattr, we are committed to the green transition. That is our purpose and our offer.

- Peter Pallishøj, CEO



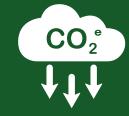
Sustainable employment:

Our employees and organization are treated with mutual respect and good working conditions.



Reduce power consumption:

Is the key in our production to improve our impact.



Reduce movement:

Leads effectiveness and reduces CO₂e emissions.



Sustainable innovation:

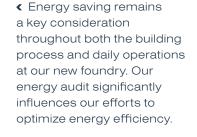
By having a sustainable focus in all our projects.

Building the innovative

foundry in India

Scan the QR code and see the factory being build

Click here to watch the video





WITTO SAFE ASSEND FOR

A Baettr India minimizes travel distance for liquid iron, maximizes natural ventilation, and reduces the need for artificial lighting by harnessing natural light. Our building design consolidates dusty processes efficiently in one area.

Drawing on our experience, we aimed to innovate while preserving successful production elements. Collaborating with an architect, our goal was to achieve IGBC Gold or Platinum Rating and build an Indian foundry in India.

- Ingo Boysen, SVP Technology & Quality

A Improving biodiversity is a top priority for us. We have planted trees around the foundry with specific criteria: they require minimal water and can survive severe drought conditions. Our green coverage exceeds 30% of the area, and we implement rainwater harvesting and drip irrigation for watering the plants.

Energy saving focus areas for the build of the site:



Solar streetlights connected with automatic timer



Automatic on/off lightning



Reducing the cycle time on cooling system

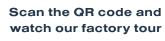


Machine auto off function (To avoid motors running during ideal condition)



It was not always easy, but through excellent project management and a huge team effort, Baettr managed to set up a sustainable factory within timeline and budget, which makes me extremely proud!

- Peter Pallishøj, CEO



Click here to watch the video





EV charging for internal and external use



Low flow water fixtures



LED lighting technology



Most sustainable foundry in India

On September 30, 2023, we received the great news of Baettr India being awarded the finest rating of CII's IGBC Green Factory Buildings certification levels: Platinum!

This accomplishment is a significant milestone in our commitment to sustainability. The amazing efforts from our employees over the past three years are testament to the effectiveness of our management system in supporting large-scale projects and delivering exceptional results.





I am very pleased that we succeeded in the IGBC Platinum Rating. I started at Baettr with the job scope 'how to extend Baettr into India'. Having the full trust and support to fulfill my task. When you get such an environment to work in, where you feel like company values are not just words on a poster.

- Baskar Radhakrishnan, Managing Director, Baettr India

Scan the QR code and hear what winning this award means to Baskar

Click here to watch the video



Bronze in the world's most trusted business sustainability ratings: **EcoVadis**

EcoVadis is the world's most trusted business sustainability ratings. The company's sustainability assessment methodology is at the heart of the ratings and is an evaluation of how well a company has integrated EcoVadis's 7 founding principles of sustainability/CSR (built on international sustainability standards) into their business and management system.

In 2023, Baettr was awarded the bronze medal from EcoVadis which means we are in the top 35% of more than 125,000 rated companies globally. We are proud of being recognized with the bronze medal, but the look of platinum is more appealing to us – and we will strive to reach this goal in our Sustainability Strategy 2030.

To climb up the latter of EcoVadis's stamp of approval, we will assess if the implementation of ISO 50001 and ISO 27001 will make a significant contribution towards our qualification journey. In the coming years, we will through a significant review of our governance structure and internal practices to ensure our journey towards a platinum medal in 2030.





Closing the report

- Future ambitions

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As an organization, we keep having a strong commitment to sustainability. The positive impact showcased in this report confirms the dedication Baettr has for the green transition.

In conclusion, our Sustainability Report 2023 reflects our unwavering promise to sustainability. As we navigate the transformative journey, our collaboration with global suppliers and customers has been pivotal. We are proud to attract global partnerships that align with our values – creating a synergy that propels our sustainability initiatives forward.

Our foundation is built on strong values, and it is our dedicated employees who breathe life into these principles. Their passion and engagement remain the driving force behind our continuous efforts in shaping a more sustainable future.

As we close this chapter, we look ahead with optimism and determination. Baettr stands firm in its pursuit of sustainable practices, and we eagerly anticipate further growth and positive impact in the years to come. Together with all our stakeholders, we are poised to make meaningful strides towards a more sustainable and responsible global future.

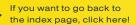
Our dedication to fighting for a better global climate and engineering the foundation for future generations demonstrates a forward-thinking and responsible approach to making the world a better place.

We are looking forward to your feedback.

- Maria Bjørkmann, SVP People & Growth, Communication and Sustainability



Appendix



Data collection

Safety	Unit	2023	2022	2021	2020	2019
Lost time injuries	Number	2	5	9	10	15
Lost time injuries (LTIs), frequency	LTIs per million working hours	0,73	2,80	4,37	5,11	7,12
Total recordable injuries (TRI)	Number	13	14	21	26	39
Total recordable injuries (TRIs), frequency	TRIs per million working hours	4,72	6,70	10,19	13,28	18,9
Casting						
Casted tonnage	Tons	85.695	80.528	99.315	111.174	104.670
GHG emissions						
Direct energy (scope 1)	Tons CO ₂ ^e	1.964	2.027	2.412	2.714	12.855
Indirect energy (scope 2) Location based	Tons CO ₂ e	71.799	61.151	78.750	76.802	70.330
Emission intensity scope 1 & 2 Location based	Tons CO ₂ e / tons casted	0,861	0,785	0,817	0,715	0,795
Indirect energy (scope 2) Market based	Tons CO ₂ ^e	6.504	4.959	82.181	76.802	70.330
Emission intensity scope 1 & 2 Market based	Tons CO ₂ e / tons casted	0,099	0,087	0,852	0,715	0,795
Indirect energy (scope 3)	Tons CO ₂ ^e	193.807	215.231	268.180	-	-
Total GHG emissions Location based	Tons CO ₂ ^e	267.570	278.409	349.342	79.516	83.185
Total GHG emissions Market based	Tons CO ₂ ^e	202.275	222.217	352.773	_	-
Emission intensity Location based	Tons CO ₂ e / tons casted	3,122	3,457	3,518	0,715	0,795
Emission intensity Market based	Tons CO ₂ e / tons casted	0,099	0,087	0,852	0,715	0,795



Waste						
Waste for recycling	Tons	21.622	36.133	45.670	42.653	29.585
Waste for incineration	Tons	295	369	536	382	67
Waste for landfill	Tons	410	423	717	6.593	17.862
Total waste	Tons	22.327	36.925	46.923	49.628	47.514
Share of waste for recycling	%	96,8	97,9	97,3	85,9	62,3
Waste intensity	Tons waste / tons casted	0,261	0,459	0,472	0,446	0,454
Raw materials	Unit	2023	2022	2021	2020	2019
Raw materials, recycle rate in product composition	%	61	55	52	55	58
People	Unit					
Employee motivation and satisfaction (survey result)	Score	86,0	-	5,2	5,2	4,6
Full time employees (FTE)	Number	993	918	972	887	-
Gender diversity at management level, male employees	%	78	77	79	77	-
Gender diversity at management level, female employees	%	22	23	21	23	-
Apprentices (CNC & administration)	Number	17	12	13	12	10
Educated apprentices	Number	4	3	1	2	2
Innovation						
Technology innovation projects	Number	3	3	3	3	-
Certifications						
Number of sites	Number	5	5	4	4	5
Sites with ISO 45001 certification	%	100	100	100	100	100
Sites with ISO 14001 certification	%	100	100	100	100	100
Sites with ISO 9001 certification	%	100	100	100	100	100

Definitions and Accounting Policy

Definitions and accounting policy for the business performance indicators used in the report.

Safety:

Total Recordable Injuries (TRI): TRI covers LTI, RWI & MTI, and are accounted in numbers of injuries.

TRI frequency is the total amount of TRIs per million working hours.

Lost Time Injury (LTI):

All injuries that require the injured person to stay away from work minimum 24 hours, or which result in death or permanent disability.

LTI frequency is the total amount of LTIs per million working hours.

Restricted Work Injury (RWI):

Injuries where the injured person is unfit for full performance of the normal job/duties, and therefore is temporary transferred to other duties. Accounted in numbers of injuries.

Medical Treatment Injury (MTI): An injury that requires treatment beyond normal first aid e.g., by a paramedic, nurse, physiotherapy, or chiropractic. Accounted in numbers of injuries.

Casting:

Casted tonnage, reported in tons in Baettr's ERP system.

GHG emissions:

Green House Gas (GHG) emissions are defined in the Green House Gas Protocol.

All sources and emissions factors are available in our data collection/reporting tool from "Position Green".

All emissions are calculated in tons CO2e. The emission factors are specific selected per location to get the most accurate calculation of our emissions.

Direct energy (scope 1):

Covers fuel for own transportation, direct stationary combustion and the direct consumption of fossil-based fuels (e.g., gas and electricity).

Indirect energy (scope 2) Location based: Covers purchase of all electricity and heat used at our locations. Data is based on meter readings from the electricity supplying companies for each of our locations/based on national grid emissions factors.

Emission intensity (scope 1 & 2) Location based: Covers emissions for scope 1 & 2 location based. Measured in tons $\rm CO_2^e$ / tons casted.

Indirect energy (scope 2) Market based: Covers purchased power certificates for electricity and heat used at our locations. Amount is based on invoices from 3rd party. Measured in tons CO₂e.

Emission intensity (scope 1 & 2) Market based: Covers emissions for scope 1 & 2 Market based. Measured in tons CO_2^e / tons casted.

Indirect energy (scope 3):

Covers up- and downstream transportation, purchased goods, services and waste. Measured in tons CO.º.

Total GHG emissions Location based: Total amount of GHG emission for scope 1, 2 & 3 Location based. Measured in tons CO_oe.

Total GHG emissions Market based: Total amount of GHG emission for scope 1, 2 & 3 Market based. Measured in tons CO₂e.

Emission intensity Location based: Total amount of GHG emission for scope 1, 2 & 3 Location based in tons $\rm CO_2^e$ / tons casted.

Emission intensity Market based: Total amount of GHG emission for scope 1, 2 & 3 Market based in tons CO₂e / tons casted.

Waste:

Waste for recycling include waste fractions that are either recycled or reclaimed by Baettr or a 3rd party. Reported in tons to Baettr by 3rd party. Share of waste for recycling is calculated in % (waste for recycling/total amount of waste).

Waste for incineration is delivered to a 3rd party based on their waste sorting requirements. Reported in tons to Baettr by 3rd party.

Waste for landfill is delivered to a 3rd party based on their waste sorting requirements.

Reported in tons to Baettr by 3rd party.

Waste intensity:

Calculated as total tons waste / total tons casted

Raw materials:

Recycle rate in product composition is the usage of virgin and recycled raw material used in the melt composition. Data is extracted from the ERP system. The recycle rate is calculated in % (amount of recycled material / total amount of material).

The recycled raw material includes steel scrap, metal chips, return iron/excessive waste iron from the casting process such as pouring basin.

People:

Employee motivation & satisfaction:
Employee motivation and satisfaction is
measured through an employee survey,
conducted yearly. The score is the overall
satisfaction level among all employees in
Baettr.

FTE & apprentices:

Reported in numbers, counted at the end of 2023

Gender diversity:

Calculated in % for male and female employees at management level.

Learn more about our journey

We would like to invite you as a reader to cooperate and engage with us during these important times of change, and with this invitation we hope you will reach out for any clarification or questions you may have.

If you see potential opportunities in our Sustainability Report 2023 and the work, we do that can make us all better in the important journey, we invite you to have an opinion and if you are curious about our company and our approach to sustainability, we are more than willing to share our experience.



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The report has been reviewed by Green Network. Denmark, March 2024

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