

# Our Responsibility

## CSR Report

2024

CO-RO A/S  
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# Contents

## About this report

This is CO-RO’s corporate social responsibility report. It is a report showing the management’s account of CO-RO’s actions and goals within environment, social and governance and is compliant with the Danish Financial Statements Act §99a.

The purpose of the report is to provide stakeholders with an impression of our business model and how it links to our perspective on Environmental & Climate Impact, Human Rights & Labour Rights, Working Environment, Social Engagement, Anti-Corruption & Business Ethics and Quality & Food Safety. The report covers CO-RO A/S and CO-RO’s Fond jointly.

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# A word from our CEO

I am pleased to present CO-RO's Responsibility Report for 2024 reflecting our progress, challenges, and aspirations towards a more sustainable and responsible future.

In 2024, we launched a new Environmental, Social, and Governance (ESG) framework which marks a significant step in aligning and enhancing our sustainability and responsibility efforts across the CO-RO Group. This framework ensures better internal alignment and enables clear communication of our ambitions and initiatives.

We are dedicated to implementing practices that reduce our environmental footprint across our value chain. In 2024, we achieved a 3% reduction in CO<sub>2</sub> emissions within our own operations, contributing to a total reduction of 11% in Scope 1 and 2 since 2022.

Another key strategic project focused on optimizing our products which resulted in reducing the environmental footprint for Sunquick Orange concentrate – one of our key products across all regions. By optimizing its formulation and packaging, an updated LCA study showed an impressive 29% reduction in CO<sub>2</sub> pr. compared to our study from 2022.

At the heart of our success are our employees. I am proud to share that for the third consecutive year, we

have achieved a record high employee engagement score across CO-RO Group. This is a testament to the dedication, passion, and collaboration of our teams around the world.

In 2024, we have also seen substantial improvements in our safety culture, thanks to the ongoing efforts of our Global Health & Safety Committee. Their work is instrumental in fostering a safe and secure environment for our employees, ensuring that we continue to prioritize the well-being of every individual within our organization.

As we look ahead, we will continue working on minimizing our environmental footprint, enhancing the health, safety and well-being of our employees, and uphold responsible business practices across all of our locations. With the continued support of our dedicated employees, partners, customers, and stakeholders, we are confident we can make a positive impact.

**Søren Holm Jensen**  
CEO





# Our company

CO-RO is a Danish-based global company with well-known brands in fruit-based beverages and home-freeze ice.




1942

the journey starts

1,135

employees



180+

markets



10

production sites



~2

billion DKK net sales



3

regions





● Production sites



# Our approach to responsibility

“ We empower and expect responsibility.  
We respond with due care and change readiness.  
We are result-oriented and cost-conscious.  
We act socially, ethically and with care for  
the environment. ”

**Jep Petersen**  
CO-RO's founder



This quote from Jep Petersen still guides us how we work together every day at CO-RO. His words serve as inspiration to how we conduct our business – sustainably and responsibly. That's how we safeguard and develop CO-RO, and care for our employees, partners, customers and the environment that sustains us all. This means we naturally adhere to international principles of responsible business behavior like the UN Global Compact.

Whatever our position, every one of us plays a vital and appreciated role in ensuring CO-RO Groups' ongoing success. We all contribute in our respective ways to shaping the company, its image and reputation.

## Our Winning Behaviors

CO-RO has a diverse, healthy, high-performance culture and we all share exciting ambitions for our company. We are a growing company, and we work in an environment that reflects this. It's dynamic, it's stimulating and – most of all – rewarding. We see each other as individuals and our respective competencies as CO-RO's most valuable assets.

Our goal is to be the very best company we can be. That is why we continuously focus on improving the workday and creating an ideal working environment for each other – both physically and socially. Key to this is appreciating the contribution of every individual and ensuring a beneficial work-life balance for all.

Everyday life at CO-RO is guided by three winning behaviors that reflect our culture and provide a strong foundation for success.



### **Take Action**

Take initiative to constantly improve daily business and take pride in delivering results that create value for our business – every day and everywhere.



### **Create**

Be curious - create winning ideas that improve our brands, products and processes – look for innovative solutions in everything we do.



### **Be Responsible**

Be accountable for everything we do and embrace sustainable thinking – act responsibly.



# Our business model

At CO-RO we strive to ensure sustainability in the most significant steps in our business model, as we are aware that our value chain generates an environmental impact.

CO-RO purchases various components and raw material from local as well as global suppliers to produce a concentrated compound in Denmark.

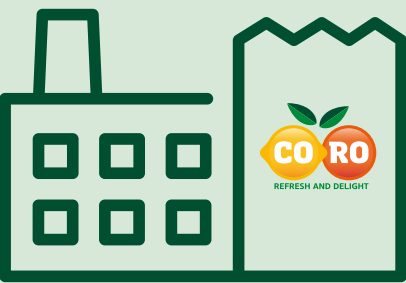
The compound is then shipped to subsidiaries and partners around the world, where the compound is converted into finished goods by adding additional components like water, sugar etc. After conversion, the product is being bottled or bricked and packed ready for sale.

Local distributors then collect the products and secure distribution to end users through wholesale networks, traditional trade, modern trade or the HORECA channel. Marketing is handled as a coordinated effort between head office, or partners and distributors around the world.

The below figure illustrates the business model, as well as some of the areas where CO-RO’s footprint may have an environmental impact

Sourcing

the best quality fruit  
concentrate and raw material



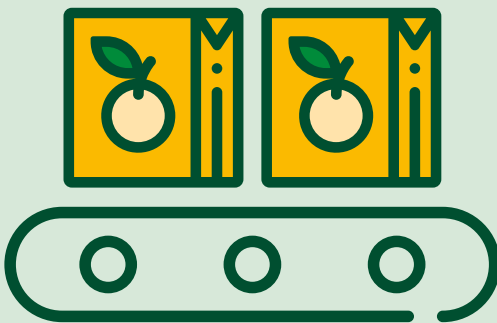
Producing

highly concentrated  
compound



Shipping

compound to partners and  
bottlers via ship and lorries



Bottling

via partners to produce  
finished goods



Distribution

of finished products to  
the trade



Consumers

being refreshed and delighted in more  
than 80 countries around the world



# CSR policy

CO-RO has formulated a CSR policy based on guidelines from UN Global Compact, as well as the UN 17 Sustainable Development Goals, on which the following four will be our focus areas, as they are the most relevant given our purpose, business model and global footprint:

8 DECENT WORK AND ECONOMIC GROWTH



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS





The CSR policy addresses the four pillars of the Danish Financial Statements Act §99a, namely Human Rights, Working Environment, Environmental and Climate impact and Anti-Corruption.

The principles outlined in the CSR policy are supported by our Code of Conduct, as well as Employee Handbook and other internal employee policies.

CO-RO commits to establish relevant indicators for the issues mentioned in the policy and to report annually on our progress. We also commit to educating all employees in this declaration and ensuring its implementation throughout the organization.





# Advancing our responsibility agenda

Over the past years, we have gradually shifted focus from CSR to ESG by starting to integrate ESG practices and language into our strategies and operations. This shift goes beyond compliance with the EU’s Corporate Sustainability Reporting Directive (CSRD). It is also a strategic move to drive long-term sustainable growth, enhance operational efficiency, and strengthen both our corporate and brand reputation.

In 2024 we launched a new, shared Environmental, Social, and Governance framework to align and enhance our sustainability and responsibility efforts across the CO-RO Group.

The framework was introduced and rolled out throughout 2024 with all entities creating local ESG plans based on this new framework. Not only does this ensure better internal alignment but also enables us to communicate our ambitions and initiatives more clearly and consistently across all markets, internally and externally.

In 2025 we will continue working on plans and targets and establish a Global ESG Community of ‘ESG Ambassadors’ from various functions and locations to maintain momentum and further drive our agenda forward.

**Caring for a responsible future**

At CO-RO we have always nurtured and celebrated a culture that cares. We care for our employees, our partners and our customers. And because we use real fruit juice in our products, it is only natural that we care about our planet and its resources. ‘Caring for a responsible future’ refers to our responsibility strategy reflecting our overarching ESG ambitions.



Scan the QR code to see how we care for a responsible future.



**ENVIRONMENT:**

We are committed to reduce our environmental footprint. We focus on our own operations, and we have ambitions throughout the supply chain.



**SOCIAL:**

We care for our employees focusing on their health, safety, development and well-being and we support the local communities where we operate.



**GOVERNANCE:**

We conduct business responsibly and ethically and we want to ensure that our high-quality ingredients are sourced in a responsible way.





'Every Little Thing Matters' refers to a new activation platform for communicating ESG initiatives and was launched as part of our new ESG framework.

**Why 'Every Little Thing Matters'?**

At CO-RO, we believe that even the smallest efforts can make a difference when it comes to improving the world we live in.

We have dedicated over 80 years to make fruit-based products that refresh and delight – bringing a genuine smile on the faces of millions of people every day, all over the world.

And we know that millions of smiles can make a difference to the world around us. That is why we celebrate every little thing every person does, taking us one step closer to a brighter future together.





# Some of our ‘Every Little Thing Matters’ initiatives in 2024



## Sri Lanka

Sunquick Lanka launch a plastic recycling project in partnership with Eco Spindles to promote sustainable waste management and encourage collection and recycling of plastic waste in the local community.

*Read more on page 15*



## Saudi Arabia

Suntop teams up with Tetra Pak to inspire kids and families to recycle their Suntop packaging and engage and educate the community on recycling.

*Read more on page 14*



## Zambia

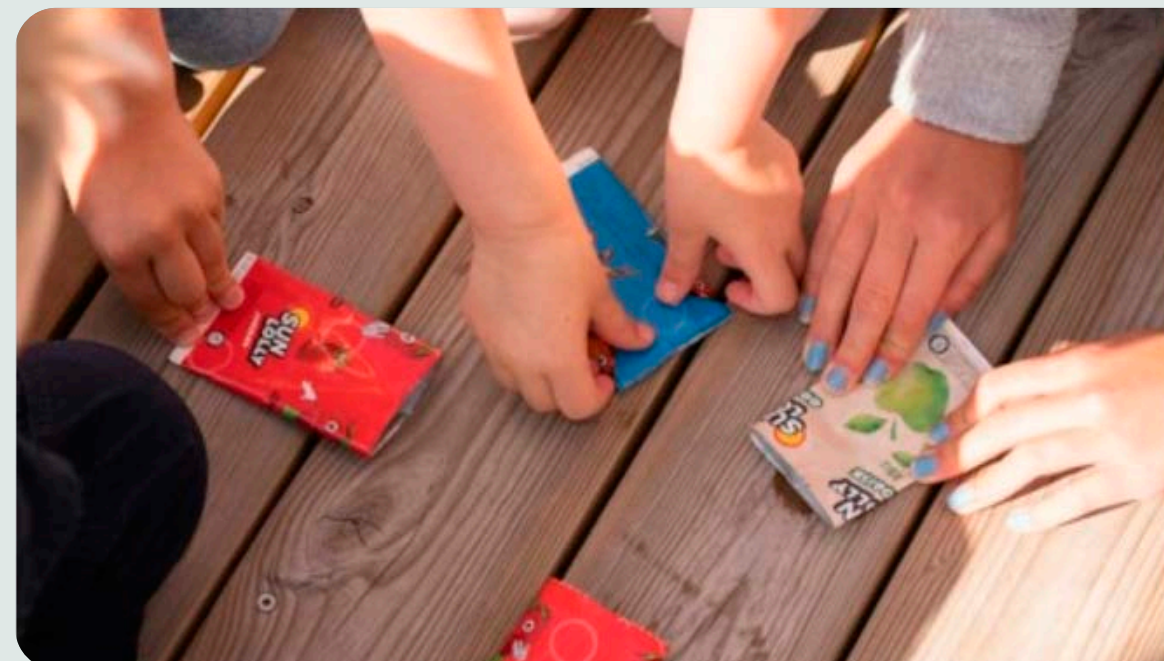
Sunquick sponsors ‘Elephant Charge’ - an off-road motorsport fundraising event in Zambia to support wildlife conservation efforts in the country.



## China

Sunquick sponsoring the Foshan Half Marathon and Fitness Running event - supporting a local community event that promotes health and well-being.

*Read more on page 27*



## Denmark

Sun Lolly is once again a proud partner of ‘Kartondysten’ in Denmark - a recycling initiative by Tetra Pak to educate school children about the importance of recycling and upcycling packaging.



## Bangladesh

ACICORO enters collaboration with GarbageMan - a local, leading waste management company - to help combat plastic pollution in Bangladesh.

*Read more on page 15*





# ENVIRONMENT



# Environmental & climate impact

Our risk

As a global beverage company, the risks associated with environmental and climate impact are significant and multifaceted. Firstly, climate change poses a direct threat to the availability and quality of key ingredients used in our production, such as fruits.

Furthermore, our operations, including manufacturing, packaging, and distribution, contribute to greenhouse gas emissions. This not only exacerbates climate change but also poses reputational risks as consumers become increasingly conscious of environmental issues and demand sustainable practices from companies.

Our policy

CO-RO is committed to caring for the environment. This includes investing in new sustainable production technologies, adopting water-efficient technologies, optimizing packaging to reduce waste, and promoting responsible sourcing practices.

We work to reduce and improve the environmental impact of our existing business while we aim to be on par or better relative to comparable alternatives when it comes to any new business we enter. Furthermore, we actively pursue sustainability driven initiatives with breakthrough business potential.



We are committed to reducing CO<sub>2</sub> from our own operations (Scope 1 and 2) and continuously monitor and address CO<sub>2</sub> across the value chain (Scope 3).

Our environmental footprint across the value chain

Scope 1,2 and 3





# Environmental & climate impact

## Our progress

### Optimizing our products to reduce environmental footprint

In 2024 we started implementing our changed compound model. This strategically important project focuses on reformulating the core ingredient in all our products – what we commonly refer to as a compound. By optimizing its composition, we achieve a significant reduction in weight. This weight reduction directly translates to a reduction in our carbon footprint when transporting compound from Denmark to our bottling plants across the globe.

We also reduced the overall environmental footprint of one of our key products – Sunquick concentrate. Through a reformulation and the resulting change in local manufacturing processes and reduced packaging size, we achieved a remarkable 29% reduction in the environmental footprint of Sunquick Orange concentrate for Malaysia, measured in CO<sub>2</sub> equivalent emissions (CO<sub>2</sub>e). To validate this achievement, we conducted a revision of the Life Cycle Assessment for Sunquick Orange concentrate in Malaysia in 2024.



# 29%

## reduction in CO<sub>2</sub> emissions\*

of Sunquick Orange concentrate in Malaysia

### Towards a sustainable production site in Denmark

We embarked on an exciting journey in 2023 as we started preparing for the construction of a new compound factory in Denmark – a major steppingstone in our ambition to reduce our environmental footprint. By integrating advanced process equipment, energy efficient solutions and streamlining internal logistics, we will minimize our environmental impact.

By the end of 2024, the exterior of the new factory building was in place according to plan and ready for the installation of equipment early in 2025. The new factory is expected to be in operation by the end of 2025.

\* 28,6% reduction when comparing per KG of finished product including packaging 2024 vs 2022 for Sunquick Orange concentrate in Malaysia according to updated LCA study.





# Environmental & climate impact

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



## Case story

### Inspiring recycling in Saudi Arabia

Our team at Binzagr CO-RO in Saudi Arabia partnered with Tetra Pak to launch a Suntop recycling initiative to inspire kids and families to recycle their Suntop packaging.

As part of the campaign, the team placed recycling vending machines in public areas making recycling easy and accessible, enabling people to return their used Suntop cartons conveniently.

This was followed by influencer campaigns and educational posts across Suntop's social media about the importance of recycling - reaching nearly 10 million views. Additionally, over 60 million Suntop cartons carried recycling messages, showing consumers how recycling can extend the life of their Suntop packaging and benefit the environment.

We're excited to expand this initiative in 2025 using our voice as a well-known brand to promote recycling and celebrate 'Every Little Thing Matters'.





# Environmental & climate impact

## Tracking our carbon footprint in real-time with a 'digital twin'

Our vision is to make carbon footprint a part of our everyday language and to be able to offer customers full transparency into the emissions of CO-RO products. To achieve this, we need a highly accurate model to calculate the carbon footprint for each product, enabling proactive actions and effective measurement of results.

In collaboration with AI Denmark and researchers from Copenhagen University, we have developed a dynamic model for measuring and tracking the carbon footprint of our products in real-time - by creating a 'digital twin' of our Sun Lolly production process in Frederikssund. This innovative solution allows us to trace carbon emissions down to every single lolly based on actual production data and actual use of ingredients.

The AI model not only tracks emissions but will also serve as a tool for development and scenario modelling, paving the way for future product optimizations. With this model, we can work actively with carbon emissions, and the model can be expanded to cover other relevant areas in the future. We were very proud to see this project being nominated for the 'Industriens Fonds' AI Award in Denmark as one of three finalists.



## Promoting waste collection in local communities

As a global beverage producer, we acknowledge our responsibility in contributing to plastic and waste within our communities. To address this, we wish to support local communities in their efforts to manage waste sustainably.

Through strategic partnerships with local organizations, we aim to promote responsible waste collection and recycling initiatives, contributing to a cleaner and greener environment.

At ACICORO in Bangladesh we entered a partnership with GarbageMan - a local, leading waste management company - to combat plastic pollution in Bangladesh. The partnership aims to collect and recycle plastics, establish bins for waste collection,

and organize cleaning events alongside green campus competitions. By bringing together local businesses and communities, this initiative aims to make a tangible difference in reducing plastic waste and fostering a cleaner, more sustainable environment in Bangladesh.

In 2024, Sunquick Lanka launched a plastic recycling project in partnership with Eco Spindles, a local leader in sustainable waste management to promote sustainable practices and foster a culture of recycling within local communities. Through education, collaboration, and hands-on activities, the program will empower individuals to embrace recycling practices and become active contributors to environmental sustainability.



# Environmental & climate impact

## Case story

### Moving production closer to customers

We are continuously reviewing our manufacturing network to find the most efficient source for delivering products to our customers and markets worldwide.

Over the past two years, we have introduced Sun Lolly ambient ice in several new markets in the Middle East and Africa region with great success. To ensure a robust supply chain and deliver Sun Lolly more efficiently to this region, we started local production of Sun Lolly at Binzagr CO-RO in Saudi Arabia in 2024.

Not only does this reduce transportation time and costs but also significantly reduce our environmental footprint as Sun Lolly was previously transported to this region from our manufacturing site in Denmark.





SOCIAL

SOCIAL



# Human rights & labour rights

## Our risk

Being present in a combination of developed and more rising countries, CO-RO is partly exposed to issues related to Gender Equality and Labor Rights. However, we take pride in securing a fair and equal treatment of all employees in the CO-RO Group – a fundamental principle laid out by the founder and since then secured through HR policies.

## Our policy

CO-RO respects internationally recognised human and labour rights and will always work to support and respect these within our sphere of influence and at all our regional offices and production sites.

We recruit, employ and promote individuals on the sole basis of their abilities and qualifications and not based on their race, religion, colour, age, disability, gender, sexual orientation or marital status.

CO-RO is committed to working with employees to develop and enhance each individual's skills and capabilities. CO-RO's values are based on diversity and empowerment, inspiring people and helping them to perform and develop.

We do not tolerate racial, sexual or any other kind of harassment, use of compulsory or forced labour and child labour in any of our locations.





# Human rights & labour rights

Our progress

Human and labor rights

In 2024, we continued to ensure that our employees follow our policy on human and labour rights and there has been no reporting of non-compliance in this matter. Going forward, we will continue our efforts on human and labor rights to maintain high standards across our entities.

Diversity

CO-RO is a diverse workplace with 1,100 colleagues based in more than 10 countries across Europe, the Middle East, Africa and Asia, and they represent a rich blend of nationalities, professional experiences, and cultural backgrounds. It is a part of CO-RO’s DNA to embrace diversity and we strongly believe that diversity brings unique perspectives, solutions, and ideas to our business.

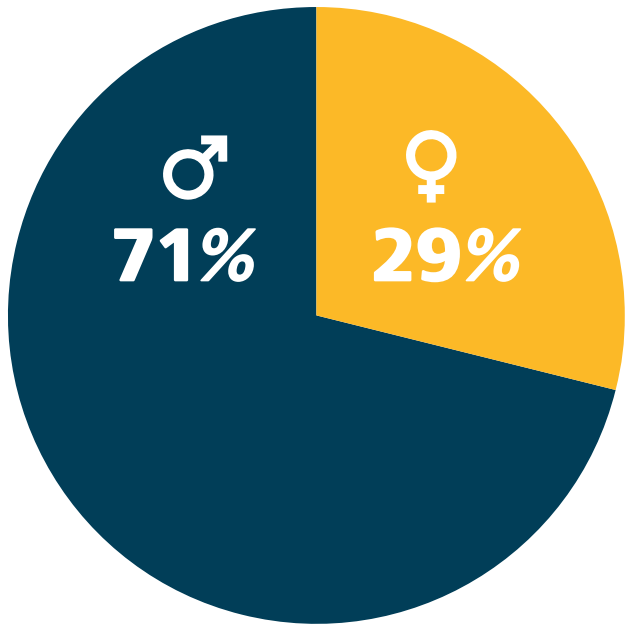
Gender diversity is an important focus area for CO-RO. We monitor the development in the gender composition across the Group and at all managerial levels to track our performance in this area. In connection with any recruitment and appointment, a thorough assessment is made of managerial talents

of both genders, just as the necessary competence development is offered.

CO-RO aimed to achieve a target figure of minimum 31% for the underrepresented gender in managerial positions by the end of 2024. We consider all positions leading minimum one person a managerial position.

Unfortunately, we did not achieve this target on Group level. At the end of 2024, the proportion of female managers remained unchanged vs. 2022 and 2023 at 29% (Table 1).

Table 1  
**Manager Gender Diversity**  
**CO-RO Group 2024 (based on headcount)**



We acknowledge the negative trend on Group level which is impacted by our entities in Saudi Arabia, Bangladesh and Egypt – countries where the representation of female managers in our industry has traditionally been very low. We are, however, committed to continuing actions to reach our target figure on Group level.

However, when looking at our entities separately, we reach or exceed our target in 5 out of 9 entities when it comes to female representation of managers (Table 2).

Table 2  
**Manager Gender Diversity**  
**Local entities 2024 (based on headcount)**

|       |     |   |                           |
|-------|-----|---|---------------------------|
| ♀ 32% | 68% | ♂ | CO-RO A/S                 |
| ♀ 33% | 67% | ♂ | CO-RO China               |
| ♀ 35% | 65% | ♂ | Barkath CO-RO, Malaysia   |
| ♀ 43% | 57% | ♂ | Sunquick Lanka, Sri Lanka |
| ♀ 67% | 33% | ♂ | BIDCORO, Kenya            |



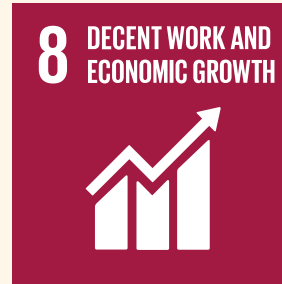


# Human rights & labour rights

We rolled out a training program globally specifically on recruitment and how to avoid bias to promote diversity, equity and inclusion, and objectivity in our interview and hiring processes. This training was first launched in Denmark in 2023 and was successfully rolled out to all entities in 2024.

Several of our entities work actively to increase the number of female employees with a clear focus on developing them into future leaders. Barkath CO-RO in Malaysia made significant progress in 2024 by hiring six talented young women, representing 46% of total new hires for the year, in roles within production, quality control, and customer service.

To support their growth, development programs, mentorship opportunities, and leadership training were introduced - all designed to equip them for leadership positions within the food industry. The goal for Barkath CO-RO is to increase female representation in 2025, focusing on leadership positions, and create programs to support women in balancing career and personal commitments.



## Case story

### BIDCORO participating in 'Women in Manufacturing' Gala Dinner

In March 2024, eight powerful female colleagues from BIDCORO participated in the celebration of International Women's Month by attending The Kenya Association of Manufacturers 'Women in Manufacturing Gala Dinner' with the theme "Investing in Women for a Better Future for All"

At BIDCORO, promoting inclusion and empowerment among women is a focus

area and in 2024, BIDCORO was the CO-RO entity with the highest representation of female leaders – no less than 67%.

The team wishes to foster an environment where every woman can thrive and excel, contributing to the success and growth of BIDCORO and the wider manufacturing community in Kenya.





# Human rights & labour rights

## Inclusion

At CO-RO we strive to create an inclusive environment where employees feel valued and respected for who they are.

Being a global company means that many of our colleagues observe and honor different religious festivals throughout the year, such as Ramadan, Christmas, and Chinese New Year. These celebrations are marked locally in our entities with festive events and initiatives that create opportunities for cross-cultural appreciation and inclusion. By acknowledging and embracing these occasions, we want to show that every culture within our company is recognized and respected, fostering a sense of belonging for all.

In our 2024 Employee Engagement Survey, we were proud to achieve an exceptional high score of 9.0 out of 10 on the statement 'My colleagues are willing to help each other with work

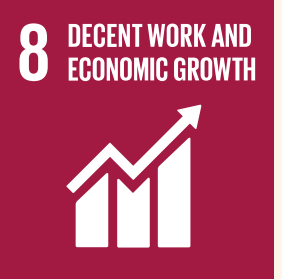
if needed'. This is a strong indicator of the collaborative and supportive work environment we have in the CO-RO Group, contributing to a positive and inclusive work culture which benefits both employee well-being and overall company performance.

To enhance our efforts on diversity and inclusion, we are taking proactive steps to gather more insights into these areas in 2025. As part of our global Employee Engagement Survey, we will be introducing additional questions specifically focused on diversity and inclusion. This will enable us to gain a more comprehensive understanding of how our employees perceive and experience diversity and inclusion within our organization. It will also give us an indication of whether we need to create new, targeted strategies to foster a more inclusive and diverse workplace.



## Case story

### Celebrating Deepavali at Barkath CO-RO



In the spirit of togetherness and appreciation, Barkath CO-RO in Malaysia organized a delightful Deepavali lunch for all employees. Not only did this gesture bring a taste of home but also celebrated the rich culinary heritage of our Indian colleagues at Barkath CO-RO.

The event highlighted the diversity within our workforce, showcasing the importance of inclusivity and fostering a sense of belonging for all employees, regardless of their background. Such initiatives help us celebrate the unique perspectives and experiences that each employee brings to our business.





# Human rights & labour rights

## Growing our people

In CO-RO Denmark we have a long-standing tradition of welcoming apprentices in selected production and administration roles. We see it as a part of our responsibility to help young people grow and develop and encourage more young people to pursue vocational training and other educational pathways.

Our apprentices bring fresh perspectives, new knowledge, and innovative approaches from their studies, helping us to continuously improve our practices and stay inspired.

Currently, CO-RO offers apprenticeships within the following areas:

- Industrial Operators
- Process Operators
- Electricians
- IT Supporters
- Automation Technicians
- Laboratory Technicians

We are committed to fostering a good learning environment for our apprentices and take great pride in recognizing and rewarding their efforts. For this reason, the CO-RO Foundation introduced 'Ib Berg

Nielsen Memorial Grant' in 2021 targeted graduated apprentices employed by CO-RO in Denmark.

In 2024, we were proud to award this grant to Mathias Arntkløv Guldbrandt Nielsen who completed his apprenticeship as an Automation Technician. Additionally, we were proud to see Mathias honored with a prestigious medal from the Copenhagen Craftsmen's Association, recognizing his exceptional performance in the journeyman examination.

Other CO-RO entities globally also actively work to support young talent by offering internships within various roles. In Sunquick Lanka, they have established an extensive internship program where students from local and private universities gain hands-on experience in their chosen fields while focusing on cross-functional teamwork and mentorship. At Soudancoro in Egypt, a new program will be introduced in 2025 where young female students are employed to gain insights into manufacturing processes, encouraging and supporting their development and growth in an environment where females are highly under-represented.





# Working environment

## Our risk

With production sites across the globe, there is a potential risk for CO-RO in ensuring a constant focus on working environment, whether physical or psychological. Areas of H&S are on the agenda in Board Meetings within CO-RO, and through proper training and education, we strive to ensure good working conditions for all employees.

## Our policy

CO-RO wants that all its employees are entitled to a safe and secure workplace where no one is exposed to unnecessary risks neither physical nor psychological.

CO-RO is working proactively to improve occupational health and safety continuously and to give employees the training and information they need to manage risks in their own work areas. We also accept our responsibility for our global operations, which includes engaging in open and active discussions with the public authorities dealing with health, safety and environmental issues. The number of near misses must be monitored and reported, and countermeasures are taken where possible to prevent such.

CO-RO is committed to ensuring that no discrimination takes place in hiring or promotion situations, or any other case related to CO-RO or its operations.





# Working environment

## Our progress

### Health & Safety

For the past two years, we have taken a significant step up on our global health and safety agenda. We have established a Global Safety Committee consisting of Health and Safety officers from each CO-RO entity to ensure a unified approach to health and safety across the CO-RO Group in addition to the important work that is done locally.

In 2024 the committee introduced a Global Safety Program with monthly safety themes across all sites focusing on different topics such as chemistry, traffic, noise, fire safety etc. This is to further increase awareness among all employees of potential safety hazards. The committee has also ensured that we now have a common language, shared KPIs across the Group and in general more visibility of our safety culture.

We also continued our intensified focus on reducing the number of occupational injuries (Lost Time Incidents). The strategic objective is to achieve a safe workplace with 0 LTIs on Group level in 2–3 years. To achieve this, we focus on improving near-miss reporting across all entities and highlighting the importance of reporting and closing near misses. The tremendous work done by the local teams has resulted in an increase in reported near-misses and a significant reduction in LTIs on Group Level since 2022. However, in 2024 we saw a slight increase in LTI's from 3 in 2023 to 5 in 2024.

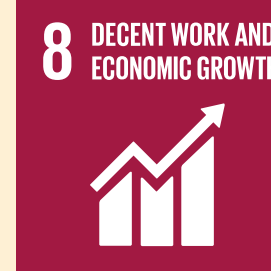
As a new initiative in 2024, we introduced 'Lost Time Injuries Frequency Rate' (LTIFR) to enhance our safety performance benchmarking. This metric will allow us to more accurately measure and compare our safety performance over time. Starting from January 2025, we will begin tracking LTIFR across all our sites globally.

### Safety on the construction site in Denmark

The 'One Plant' construction site, where we are in the process of building our new compound factory, saw significant activity in 2024. With contractors, suppliers, project teams, and visitors present on the site, combined with ongoing construction work, the risk of accidents naturally increased. Consequently, safety has been a top priority throughout the year.

We implemented comprehensive safety protocols and ensured that all personnel accessing the site adhered to strict safety guidelines. Additionally, we conducted frequent safety audits and inspections to identify and mitigate potential hazards promptly.

We are proud to report that these efforts were highly effective, and as a result, there were no accidents or safety incidents on the site throughout the year.



### Case story

## Celebrating safe workdays

We proudly celebrated a record high number of workdays without accidents across four of our entities in 2024: Denmark, Malaysia, Saudi Arabia, and China.

This remarkable achievement is a result of our focus across the Group to reduce the number of occupational injuries. It also highlights the dedication and hard work of our teams in prioritizing safety and maintaining a secure working environment for everyone.

At CO-RO, we believe that a safe workplace is fundamental to the well-being of our employees and the overall success of our organization. As we move forward, we remain steadfast in our commitment to enhancing our safety standards and ensuring that every employee returns home safely at the end of each day.





# Working environment

## Employee Engagement Survey

Our Employee Engagement Survey was carried out during every quarter of 2024 across all entities, including a reach of 1,100 employees globally.

We obtained an average response rate of 90%, underscoring our employees' strong commitment to providing feedback. In Q4 we reached the highest ever engagement score of 8.7 for a single quarter (scale ranging from 0–10). This was reflected in our engagement score for the full year which ended at 8.6 - marking our highest annual score since we introduced

# 8.6

**best-ever employee engagement score**

obtained in 2024

“My colleagues are willing to help with work if needed.”

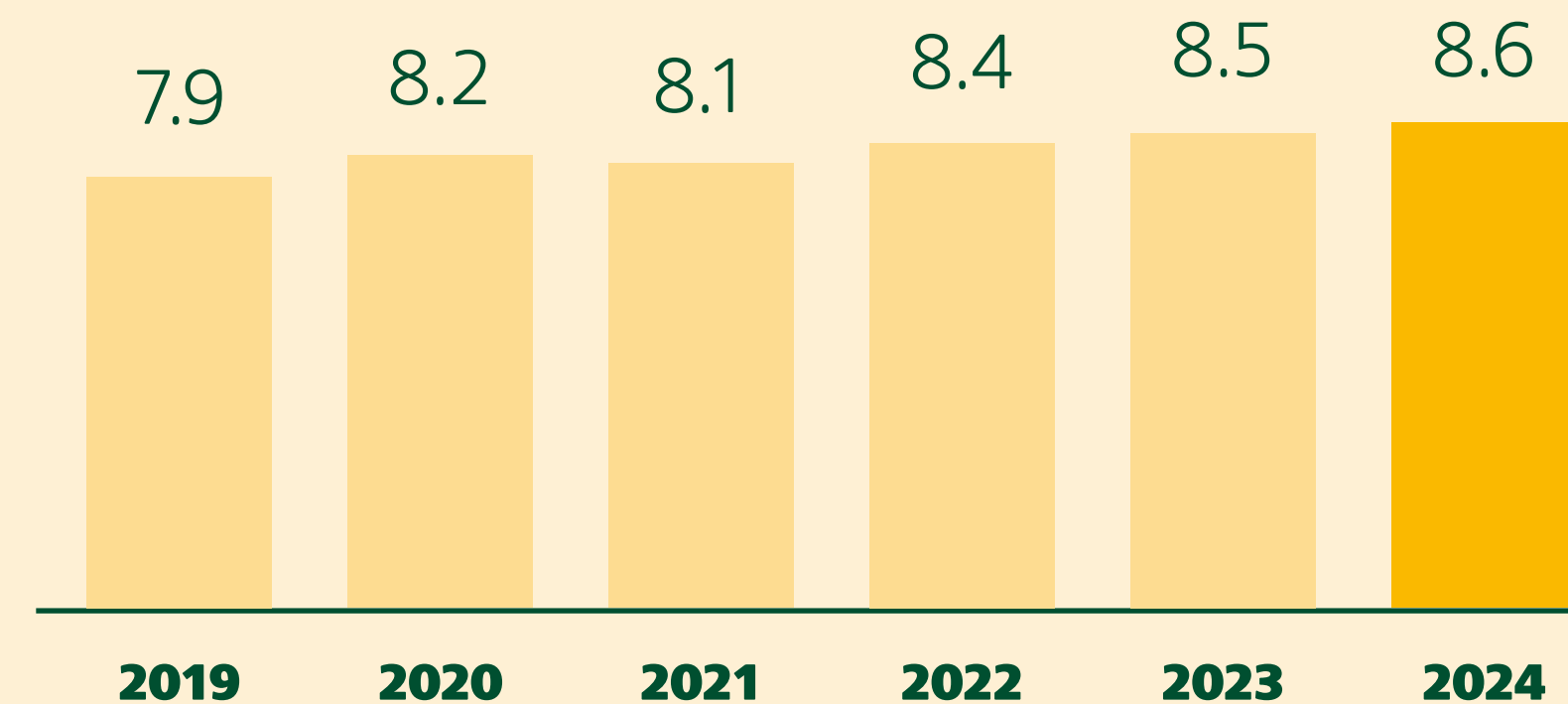
– Score of 9 on a 10-point scale

the survey in 2018. This performance places us in the top 5% of our industry, as benchmarked by Peakon - the world's leading platform for measuring and enhancing Employee Engagement.

We are very proud of the continuous positive development we have seen in our global engagement score over the past four years. Since 2020, our business has faced significant macro-economic challenges, which have brought uncertainty and changed our ways of working. Despite this, we have been committed to creating a supportive, inclusive, and flexible work environment which has been instrumental in maintaining high levels of employee motivation and engagement. We are especially proud of our employees' ability to adapt to the evolving circumstances and continue thriving, regardless of the challenges faced.

While we celebrate the collective success reflected in our Group engagement score, we recognize that there are variations in engagement scores across our entities. Group HR as well as local HR teams are working closely with the entities that have been challenged by lower scores to find the root cause and improve via action planning.

## Group Engagement Score



The survey is carried out through the platform Peakon by Workday, which is a highly automated and research-based tool, enabling managers to make informed decisions related to engagement.

**Peakon**  
A Workday Company



# Social engagement

## Our risk

Social engagement is core to our values, yet we recognize the inherent risks in diverse global contexts. Operating worldwide exposes us to varied social and cultural dynamics. We prioritize understanding local customs and engaging with stakeholders to align initiatives with community needs.

## Our policy

In CO-RO we have a global perspective, but we are committed to engage locally in the communities in which we operate. In selected areas relevant to our business, CO-RO supports local events and programs all over the world while also providing product donations for charitable causes. The aim is to build long-term relationships with local stakeholders and increase awareness of CO-RO and our brands.





# Social engagement

## Our progress

With our products being well-known favorites among children and families across the globe, we naturally support local initiatives for kids. This commitment includes providing product donations, sponsorships and educational materials.

In China, our colleagues demonstrated commitment to social and community engagement by taking half a day off to visit the Huixiang Education and Rehabilitation Center, a facility dedicated to the care of autistic children. During their visit, they donated a variety of Sunquick products and organized various games, bringing joy and smiles to the children.

In Denmark, we actively participate in children's events with Sun Lolly, and we have permanent partners who always strive to help vulnerable children.

Our proud Sun Lolly partners include:

- Smilfonden
- Smilet på Riget og Århus Universitets Hospital
- Bike4Kids
- Børneulykkesfonden

To promote health and well-being in our local communities while enhancing brand awareness, Sunquick proudly sponsored the Foshan Half Marathon and Fitness Running event in China with 12,000 enthusiastic runners - including some of our colleagues in CO-RO China.

Likewise, in Malaysia, Sunquick sponsored the popular 'GSC Popcorn Run' where 10,000 participants bonded with family and friends over a day filled with fun and entertainment.



## Case story

### Children's Day celebration

Sunquick Lanka hosted a joyful Children's Day celebration at Sri Lanka's no. 1 entertainment park, Pearl Bay. This special event brought together families, children, and the community for a day filled with fun, laughter, and unforgettable memories.

The Children's Day celebration featured a variety of engaging activities designed to inspire and promote active play. The kids enjoyed exciting games, an arts station and plenty of opportunities to win Sunquick-branded prizes.

“At Sunquick Lanka we are committed to creating more opportunities for children to thrive and enjoy their childhood to the fullest”

**Nirmala Primaratna**

Marketing Manager, Sunquick Lanka



# GOVERNANCE



# Anti-corruption & business ethics

Our risk

CO-RO’s geographical footprint poses an inherent risk, as we are dealing in countries around the world where extra caution must be taken. Transparency International (TI) is an acclaimed global institution that once a year releases a corruption index – the lower the rank, the lower the risk of corruption in a given country. TI currently monitors 180 countries – markets where CO-RO has fully or part-owned business. Their ranks for 2024 are shown in the graph below.

Our policy

CO-RO conducts its business in a fair and transparent manner and comply with all laws and regulations.

Bribery and corruption are fundamentally inconsistent with CO-RO’s values and standards of honesty and integrity in business dealings and relationships and is not tolerated in any way or form. We do not accept facilitation payments and commit to train our employees in business ethics.

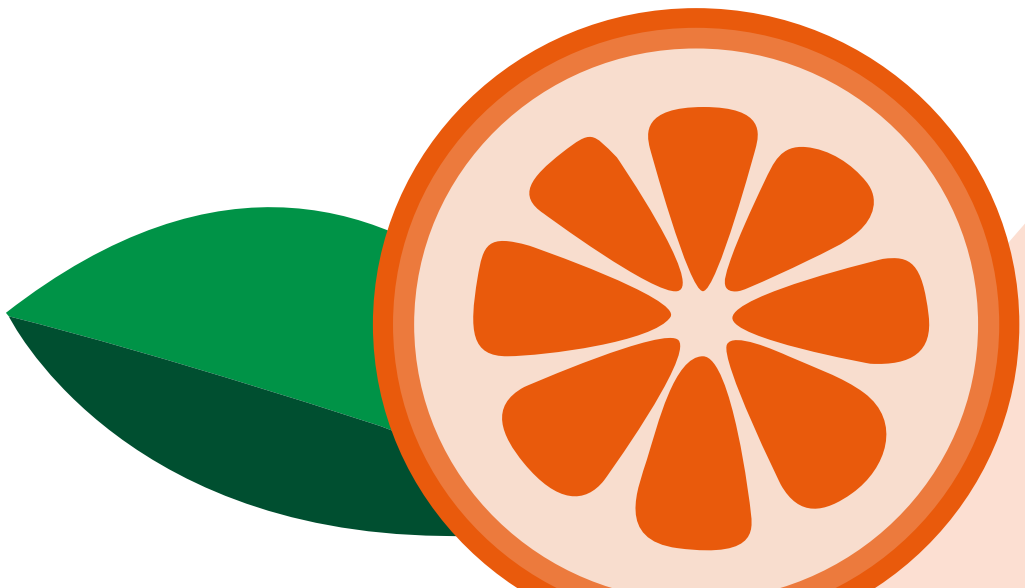
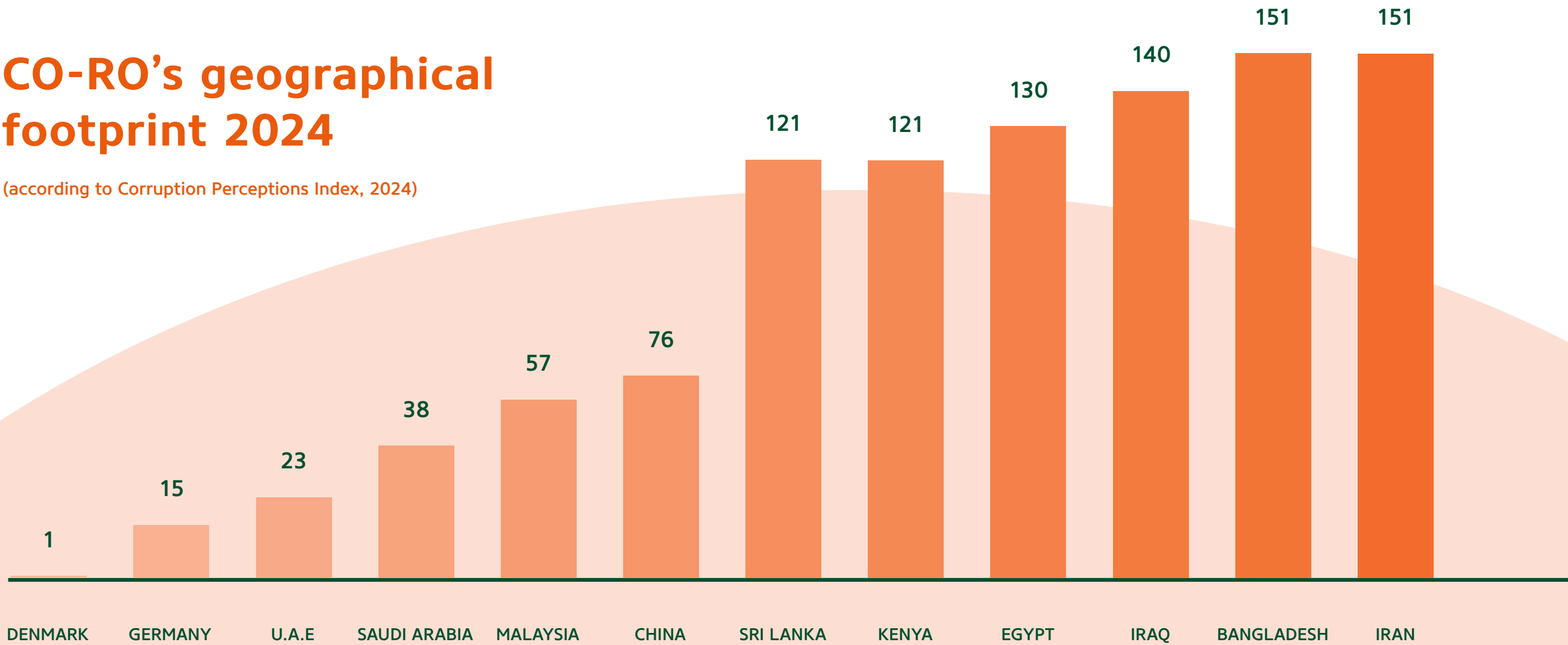
CO-RO accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions.

All our products will comply with relevant legislation and regulatory requirements at all times. This is ensured through a continuous focus from dedicated personnel within CO-RO.



## CO-RO’s geographical footprint 2024

(according to Corruption Perceptions Index, 2024)





# Anti-corruption & business ethics

Our progress

**Supplier Code of Conduct**

To ensure responsible sourcing with respect to ethical, social, and environmental issues, our Supplier Code of Conduct summarizes the requirements we are committed to while also covering the expectations and requirements CO-RO has towards our suppliers.

Our objective is to establish signed Supplier Code of Conduct agreements with suppliers affiliated with CO-RO A/S. We are pleased to report that in 2024, we reached 100% compliance with our goal for direct material suppliers. This accomplishment demonstrates our dedication to fostering a transparent and responsible supply chain, where all partners align with our values and ethical standards. Our next step is to expand this objective to encompass other CO-RO entities globally.

**Whistleblower reporting system**

We pursue an open culture in CO-RO where everyone is free to raise concerns, especially if they become aware of illegal or unethical business conduct or of serious violations of our internal rules and policies.

In 2020 we rolled out a Whistleblower reporting system to enable internal as well as external parties with affiliations to CO-RO to confidentially report any suspected serious wrongdoings which may damage the reputation of CO-RO or affect the life or health of individuals. We are very pleased that no reports have been submitted since we implemented the reporting system in 2020.

**CSRD Readiness**

CO-RO is subject to the EU Council’s Directive on Corporate Social Responsibility (CSRD), which imposes enhanced sustainability reporting requirements.

Throughout 2024, we dedicated significant efforts to preparing our business for these forthcoming obligations. We updated our Double Materiality Assessment which forms the foundation for CO-RO’s preparation and readiness for CSRD reporting and compliance.

The DMA involved determining the value chain in scope, followed by a series of workshops to identify impacts, risks, and opportunities (IROs) in the value chain. These workshops included a broad representation of employees from various functions with extensive knowledge of the value chain and CO-RO’s business model.

Our comprehensive preparation efforts have positioned us well to not only comply with the directive but also to leverage the insights gained for continuous improvement in our sustainability practices.



**Case story**

**BIDCORO receives recognition for exemplary tax compliance**

The award was presented to BIDCORO’s Finance team from the Kenya Revenue Authority (KRA) as a token of appreciation for ensuring timely submission of monthly returns, compliance, payments, and reconciliation.

Tax compliance is a significant issue in Kenya, affecting both the country’s revenue collection and economic growth. The KRA, responsible for collecting taxes on behalf of the Kenyan government, conducts reviews to ensure companies are paying the correct taxes. By rewarding outstanding tax behaviour, the KRA aims to build a positive compliance culture, motivating other businesses to follow suit.



# Quality & food safety



## Our risk

As a beverage company, we naturally face risks concerning quality and food safety. Any lapse in quality control or food safety measures can lead to damage to our reputation. If an incident occurs, we take immediate steps to address it to prevent repeat occurrences, including a thorough root cause analysis. At CO-RO, we have strong procedures in place to maintain a robust food safety system, as this is not only a legal requirement but also imperative for sustaining consumer trust and long-term success.

## Our policy

We take a holistic approach of food safety and quality, from the fields to consumer homes, and we are committed to deliver the highest standards of quality and food safety in all our products, at all levels of the organization. At CO-RO, quality is a non-negotiable and fundamental asset, and to secure it, we apply international standards in food safety and quality management.





# Quality & food safety

## Our Progress

Our commitment to quality and food safety is an ongoing journey, and we consistently evaluate our processes and practices to identify areas for improvement and implement necessary changes.

In 2024 we celebrated, for the second time, the World Food Safety Day across all our sites. This was a great opportunity to engage all CO-RO teams in Quality and Food Safety, and we saw strong and active participation at all sites. Between the activities carried out, there were not only lectures, conferences, training, and food safety competitions but participants also became more aware of relevant topics such as efficient hand washing.

We are confident that with this type of celebration, we can strengthen the Quality and Food Safety culture even further at CO-RO.

We also audited all our sites for compliance against our stringent Quality and Food Safety standards, having achieved a strong Quality score of 83%.

## Quality Assurance:

We take pride in producing products that consistently meet or exceed the expectations of our consumers. To achieve this, we:

- Source our raw materials from reputable suppliers and evaluate these suppliers regularly.
- Employ state-of-the-art manufacturing processes and equipment.
- Conduct rigorous quality control checks at every stage of production and across all sites.
- Continuously train and educate our staff on quality best practices.

## Food Safety

We adhere to strict food safety protocols to ensure that our products are safe to consume. Our commitments in this regard include:

- Adherence to all relevant local and international food safety regulations.
- Robust Food Safety Standards and Processes.
- Regular auditing and assessment of our facilities to maintain hygiene and sanitation standards.



## Case story

## Strengthening our Global Quality Community

Quality Managers from various CO-RO facilities gathered for the first time in Frederikssund, Denmark to share knowledge and forge closer relationships within the Global Quality Community.

The agenda included training on several topics, such as Microbiology, Validation, and Root Cause analysis. The teams also had fruitful discussions and shared ideas on how to best improve quality across our different sites and geographies. Participants also visited our factory, where they could see how the compound, they all use in their facilities is manufactured.

There was also time for social activities, which provided an excellent opportunity to strengthen relationships and build a strong team spirit within the CO-RO quality community.





# ESG data

## CO-RO Group

|                    |   | Unit                     | 2024    | 2023    | 2022    |
|--------------------|---|--------------------------|---------|---------|---------|
| Production figures | Production sites                                    |                          | 8       | 7       | 7       |
|                    | Production volume                                   | mRTDL                    | 757     | 714     | 731     |
| ENVIRONMENT        | CO <sub>2</sub> emissions                           |                          |         |         |         |
|                    | CO <sub>2</sub> e Scope 1                           | Tonnes CO <sub>2</sub> e | 7,204   | 7,615   | 8,308   |
|                    | CO <sub>2</sub> e Scope 2                           | Tonnes CO <sub>2</sub> e | 11,172  | 10,166  | 11,720  |
|                    | CO <sub>2</sub> e Scope 3                           | Tonnes CO <sub>2</sub> e | 247,276 | 230,022 | 253,655 |
|                    | Utilities   |                          |         |         |         |
|                    | Electricity   | MWh                      | 23,317  | 23,661  | 25,251  |
|                    | Energy (Natural gas & fuel)                         | MWh                      | 30,796  | 29,251  | 30,093  |
|                    | Energy total  | MWh                      | 54,616  | 53,392  | 55,813  |
|                    | Water consumption total                             | m <sup>3</sup>           | 438,356 | 455,497 | 445,392 |
| SOCIAL             | People statistics                                   |                          |         |         |         |
|                    | Total number of employees                           | FTE                      | 1,135   | 1,104   | 1,126   |
|                    | Employee turnover                                   | %                        | 16      | 15      | 12      |
|                    | Employee engagement                                 | 10 point scale           | 8.6     | 8.5     | 8.4     |
|                    | Diversity and inclusion (underrepresented gender %) |                          |         |         |         |
|                    | Gender – All employees                              | %                        | 26      | 26      | 27      |
|                    | Gender – Managers                                   | %                        | 29      | 29      | 29      |
|                    | Gender – Board of directors CO-RO A/S               | %                        | 0       | 0       | 0       |
|                    | Gender – Board of directors CO-RO's Fond            | %                        | 33      | 33      | 33      |
|                    | Occupational health and safety                      |                          |         |         |         |
|                    | Lost time incidents (LTIs)                          |                          | 5       | 3       | 13      |
|                    | Severity (days away per LTI)                        |                          | 16      | 6       | 15      |
|                    | Fatalities  |                          | 0       | 0       | 0       |
|                    | Number of safety observations/near misses           |                          | 2,365   | 1,988   | 942     |
| GOVERNANCE         | Business Ethics and Code of conduct implementation  |                          |         |         |         |
|                    | Signed Suppliers Code of conduct (New 2022)         |                          | 100%    | 90%     | 33%     |
|                    | Whistleblower reported cases                        |                          | 0       | 0       | 0       |



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