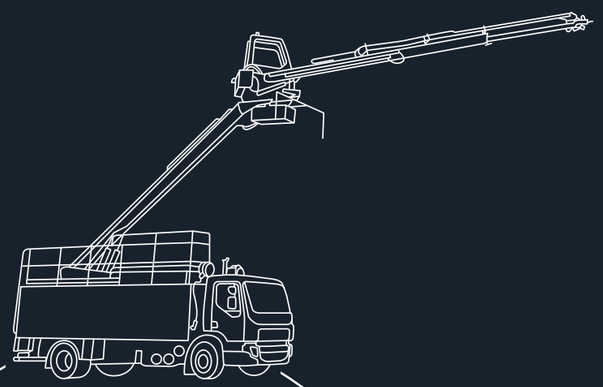

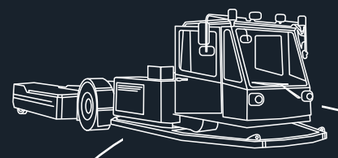

SUSTAINABILITY REPORT
2025/2026

KALMAR MOTOR AB

COMPANY VESTERGAARD

LETTER FROM THE CEO

The past year has been marked by increased geopolitical uncertainty, yet the aviation industry as a whole has maintained its positive momentum. Thanks to the loyalty of our customers and the dedication of our people, we have navigated the markets successfully, achieving a satisfactory financial and sustainability result, and we look to the future with confidence. We remain committed to long-term relationships and to improving airside operations around the world through safe, clean, and innovative equipment.

During the 2025/2026 financial year, we continued to grow and now have more employees than ever before, particularly driven by the further scaling of our operations in Denmark, Sweden and Thailand. We remain focused on integrating Vestergaard Company and Kalmar Motor into a single, cohesive group united by a shared culture of collaboration, quality, and mutual respect. This year marks our first joint financial reporting across the group, with consolidated sustainability reporting to follow as a natural next step.

We continue to advance our product development roadmap across electrification, digitalisation, and automation, working toward an apron that is safer, greener, and ultimately free of CO_2 emissions and accidents. In 2025, we launched the fully electric Elephant e-BETA, with all functions except heating operating on electric power and the possibility of zero local emissions during use. This adds to what is now an almost complete range of Vestergaard units available with electric drivelines, while Kalmar Motor already offers all towbarless tractor models in either electric or hybrid configurations.

Our OPTIM-ICE system continues to gain traction with customers, making de-icing operations both safer and more resource-efficient. By reducing glycol consumption, particularly in the hands of less experienced operators, it delivers less wasted fluid, a lower environmental footprint, and more responsible use of resources in everyday airport operations.

We have also begun testing our anti-collision system in Kalmar Motor tractors, where frequent apron movement and close proximity to aircraft make the benefit most immediate. This is a meaningful step toward more autonomous, predictable, and safer ground operations, and a direction we will continue to pursue across our full product range.

Our efforts to reduce emissions have also extended beyond our products. At our Danish headquarters, we have signed a Power Purchase Agreement for wind energy, with the first turbines now operational. In Thailand, we installed a 50 kWp solar PV system in 2026, expected to cover approximately 50% of the site's electricity consumption. This materially reduces both costs and Scope 2 emissions, given Thailand's reliance on natural gas and coal for grid power. At our Kornerup site in Denmark, we replaced an oil-fired boiler with heat pumps, removing one of our last significant sources of fossil-fuel combustion. Together, these steps mark an important broadening of our decarbonisation efforts beyond Denmark and into our subsidiaries.

As part of our newly launched 2030/31 strategy, we are establishing a group-wide Scope 1 and 2 reduction target that, at a minimum, meets the criteria of the Science Based Targets initiative (SBTi). The precise figure and roadmap are being developed to ensure the target is both science-based and grounded in a realistic path forward.

Finally, I would like to express my sincere gratitude to our customers, partners, and employees. Your trust and dedication are the foundation of everything we achieve. I look forward to continuing this journey with all of you as we raise the bar for what responsible and sustainable ground handling looks like.

Stefan Vestergaard

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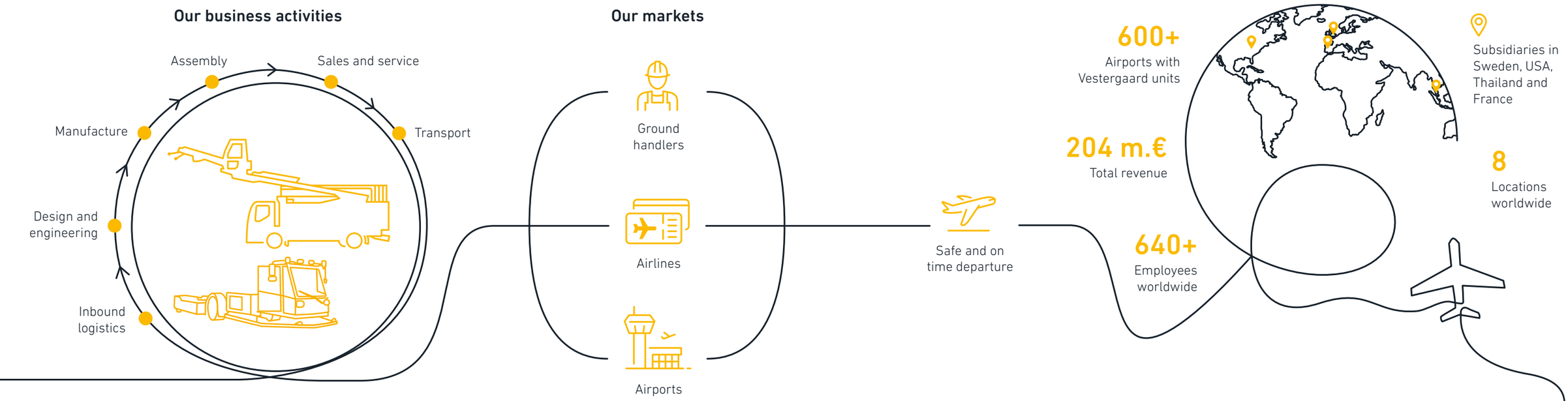
Vestergaard Company and Kalmar Motor have been part of the same group since 2022, building on a partnership that began in 2015. Both are Scandinavian manufacturers of ground support equipment for the aviation industry, sharing the same business activities and serving the same markets. The two companies cooperate closely on sales, service, R&D and production.



VESTERGAARD COMPANY

Vestergaard Company is a leading supplier of ground handling equipment. The company manufactures, supplies and services equipment for the aviation industry worldwide. Today, our product focus is on aircraft deicers, toilet and water servicing units and aircraft washer units. The product line focuses on quality, functionality and durability, and we give high priority to new leading-edge technology to provide our customers with state-of-the-art equipment.

Being a family-owned company, considering the next generation is embedded in our DNA. We build products and services of high and lasting quality – and we believe that durability is a key element of real sustainability. This requires us to stay focused, humble, and receptive in our collaboration with customers.

Godtfred Vestergaard founded Vestergaard Company in 1962, and his values and principles are still a core part of the culture and our company.

KALMAR MOTOR

Kalmar Motor, based in Kalmar, Sweden, is a leading manufacturer of aircraft tractors, specialized in moving commercial aircraft of all sizes. Kalmar Motor is synonymous with Towbarless (TBL) tractors, having invented and launched the first of its kind in 1989.

Innovation has defined Kalmar Motor since the company was founded in 1969. We are market leaders in electric solutions and incorporate this into every aspect of our development process – enabling our customers to achieve the most sustainable ground support possible.

Simplicity and effectiveness are at the heart of Kalmar Motor's design philosophy. The tractors are built to last longer, require less service, and offer a level of operator comfort that supports top performance. This pragmatic approach to engineering is what has made us a trusted partner for ground handlers and airlines worldwide.

OUR WORK ON SUSTAINABILITY IS BUILT ON FOUR FOCUS AREAS

Sustainability at Vestergaard Company and Kalmar Motor is structured around four focus areas, all connected by our shared slogan, WE CARE. Together they form the framework for how we work - and the structure of this report.

We care about our customers and about helping them toward a more sustainable future. We care about contributing to sustainable development internally and across our value chain. And we care about playing our part in the broader global agenda set out by the UN Sustainable Development Goals.

SUSTAINABILITY IS A SHARED RESPONSIBILITY ACROSS THE ORGANIZATION

Sustainability work at Vestergaard Company and Kalmar Motor runs on a simple principle: those closest to the work know best how to improve it. That is also why sustainability is woven into our existing LEAN culture rather than treated as a separate effort. Ideas to reduce waste, save energy or work smarter move through the same channels, the same procedure, the same dialogue as every other improvement at our company.

Executive Management holds overall responsibility for our sustainability work and its implementation. Together with the Board of Directors, they review the Sustainability Policy annually, set long-term targets, and align priorities with the strategic direction of the business.

Steering the work is our ESG Working Group, a cross-functional team drawn from production, supply chain, engineering and sustainability. The group sets the direction, develops and maintains our ESG policies, monitors progress against our targets, and anchors sustainability broadly across the organisation. Concrete initiatives are realised in close collaboration with the relevant managers and teams who turn them into reality.

Ideas and improvement proposals are welcomed from every employee – through the LEAN boards, through a member of the working group, or through our dedicated idea bank. Because lasting progress is built one suggestion, one decision, one habit at a time.

OUR APPROACH TO SUSTAINABILITY

WE SUPPORT THE UN SUSTAINABLE DEVELOPMENT GOALS

The UN sustainable development goals are part of a collective plan of action for people, planet and prosperity. We believe that these goals may be a catalyst for furthering a sustainable development of the industry.

We have chosen to work with the four sustainable development goals where we believe that we can make the greatest difference; no. **4, 8, 9** and **12**. The goals are interdependent, and with our efforts regarding these four areas, we will likely also be able to influence more of the 17 total goals.

Scan the QR code if you want to read more about our work with the UN sustainable development goals

4 QUALITY EDUCATION

We prioritize regularly educating and providing further training for our employees on sustainable development of our products among other things.

8 DECENT WORK AND ECONOMIC GROWTH

We are focusing on supporting a good and safe work environment both for our customers and for our own employees.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Developing our products innovatively and sustainably, and consequently the aviation industry, is one of our core tasks.

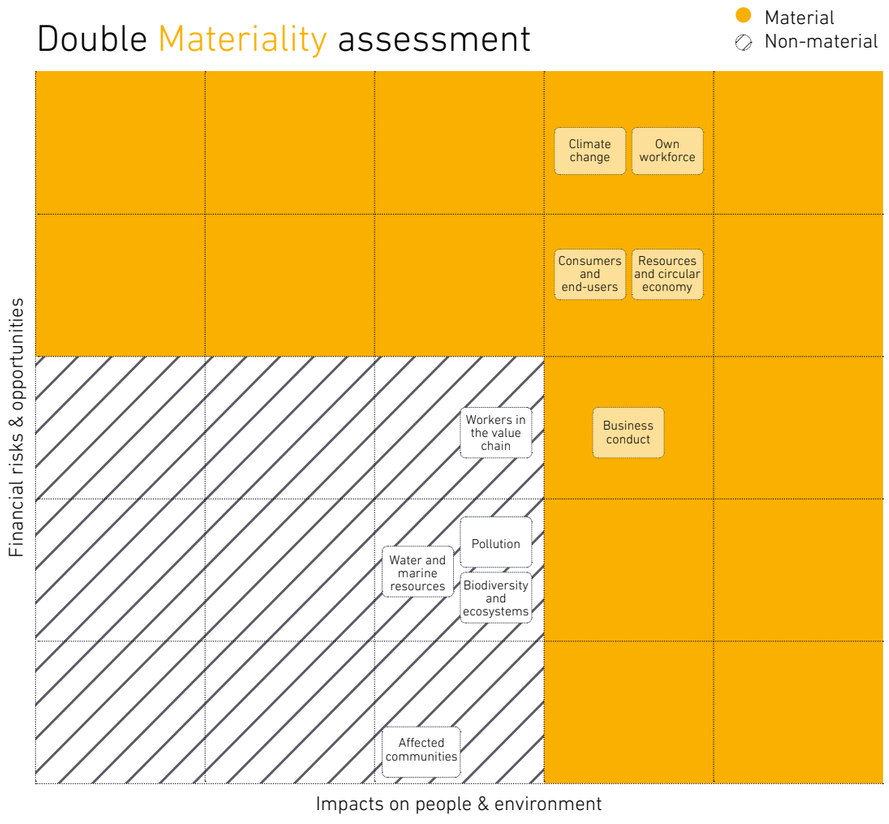
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

We strive to develop our production and consumption in the most sustainable direction possible.

DOUBLE MATERIALITY

Like many European companies, we are no longer subject to the reporting requirements of the EU Corporate Sustainability Reporting Directive (CSRD) – but we have no intention of scaling back our transparency. We see it as a chance to sharpen our reporting around what matters most to our business and stakeholders. To that end, we apply the comprehensive module of the EU Voluntary Standard for SMEs (VSME), a framework well suited to our business that keeps our reporting transparent, credible and verifiable.

Our double materiality assessment therefore remains central to this work. Covering both our own operations and our value chain, it weighs two dimensions: our impact on people and the environment (impact materiality), and the impact of sustainability matters on our business (financial materiality). Of the ten topic categories defined in the CSRD, five proved material to Vestergaard Company – and these are the topics we report on across the pages that follow.



SUSTAINABLE PRODUCTS

"The goal of our sustainable products is that they should be easy and safe to use and economically interesting while protecting the environment"

~Lars Barsøe, VP Sales and Marketing

MORE SUSTAINABLE GROUND HANDLING WITH TOWBARLESS TRACTORS

Kalmar Motor pioneered the towbarless (TBL) tractor in 1989 and remains the only manufacturer offering true towbarless docking – connecting to the aircraft without lifting or moving it.

Because the TBL uses the aircraft's own weight to generate traction, the tractor itself can be built significantly lighter than conventional units. Less mass means less energy consumed whenever the tractor moves around the apron – and at airports where tractors cover many kilometres per shift, those savings add up. Eliminating the towbar also removes the need for a separate bar for each aircraft type, so a single TBL can replace multiple pieces of equipment that would otherwise need to be manufactured, stored, and maintained.

Kalmar Motor's electric and hybrid drivelines reinforce these advantages. The entire TBL range is available as fully electric, with optional range extenders available on most models. The TBL 800 was the first hybrid tractor capable of handling wide-body aircraft on electric power – significantly reducing CO_2 emissions, fuel consumption, and maintenance costs compared to diesel alternatives.

ANTI-COLLISION SYSTEM: TOWARD ZERO-ACCIDENT GROUND OPERATIONS

Aprons remain one of the most safety-critical environments in aviation. Equipment operates close to aircraft and personnel, and even minor incidents can have serious consequences. Our ambition is clear: by 2030, no Vestergaard or Kalmar Motor equipment should be involved in any accident or unintended incident.

Anti-collision technology is a central part of reaching that goal, and we are currently developing a system of our own. The system uses sensors to detect aircraft, vehicles and personnel in the path of the tractor and to intervene before contact can occur. The first implementation is being introduced on Kalmar Motor tractors, where the combination of frequent movement across the apron and close proximity to aircraft makes the benefit most immediate.

By preventing collisions before they happen, the system reduces the risk of injury to personnel, damage to aircraft, and the costly delays and disruptions that follow. It also represents a step toward more autonomous, predictable, and ultimately safer, ground operations – a direction we are committed to continuing across our full product range.

EFFICIENT AND SAFE DEICING WITH OPTIM-ICE

Vestergaard Company's deicing equipment is recognised across the industry as the most efficient – both in terms of operational speed and glycol consumption. Efficiency sits at the heart of our sustainability work, and we continuously look for ways to push it further.

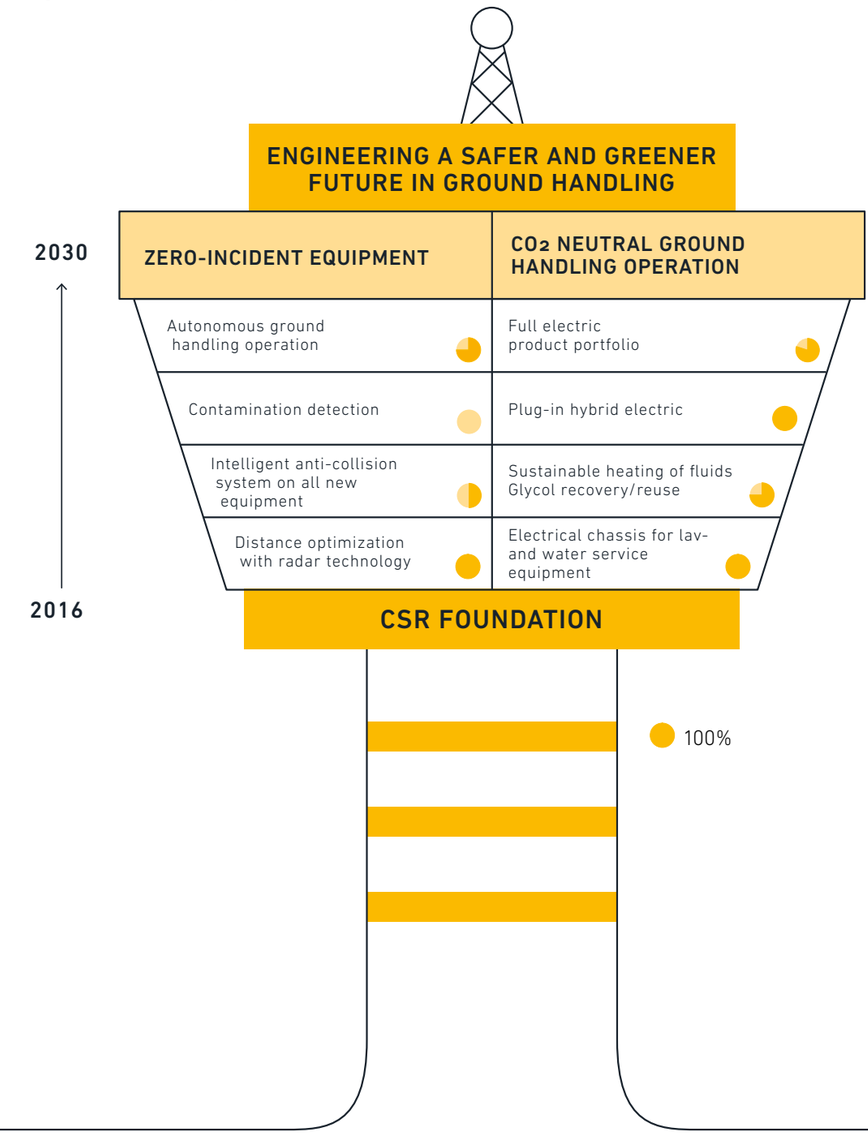
OPTIM-ICE is one of the results. The semi-automated deicing system is designed to make operations both safer and more efficient, while shortening the learning curve for new operators. By guiding the operator to maintain the correct spray angle and distance from the aircraft wing and fuselage, OPTIM-ICE supports more consistent and precise deicing – and reduces glycol consumption, particularly when used by less experienced personnel.

The result is less wasted fluid, lower environmental impact, and more responsible use of resources in everyday airport operations.

ROADMAP

The product developments on these pages are not isolated initiatives – they are steps toward a single destination: a safer, greener apron, where ground handling is CO_2-neutral and free of accidents. Our anti-collision system, OPTIM-ICE and our growing electric product portfolio each move us closer to that target, combining safety, precision and clean drivelines that future ground operations will depend on. As these capabilities mature and connect, the individual machines on the apron will work together as one coordinated system rather than as separate vehicles.

The long-term vision guiding our development is: ground handling that is autonomous, predictable and emission-free. The products we build today are the first building blocks – and with every new generation of equipment, we add another.



Caring for the environment and the people around our vehicles has shaped Vestergaard Company and Kalmar Motor for decades. Long before sustainability became a common term, we were already developing initiatives to lower our environmental footprint and raise the safety of everything we build.

1988: Proportional Mix
– Reduction in glycol consumption by mixing water and glycol directly on the vehicle

1988

2014:
TBL800 hybrid electric
– The first electric tractor capable of handling the Airbus A380

1993: TBL100 electric
– The first electric Kalmar tractor

1989: Towbarless Tractor (TBL)
– We pioneered the TBL – making aircraft movement easier and more sustainable

2019:
Elephant® e-BETA Hybrid
– The possibility of operating with minimal fuel usage

2019: Radar Sensors
– A stepping stone for our Anti-Collision System

2019: Electrical water and toilet unit
– The first electric Vestergaard GSE unit

2017: 360-degree camera
– Improving safety when the vehicle is operated from the cabin

2022:
Elephant® e-Mini MY Lite
– The first electric Vestergaard deicer

2025: OPTIM-ICE
– Assisted deicing controlled by radar and camera

Assisted deicing
Assisting operator with automatic deicing functions

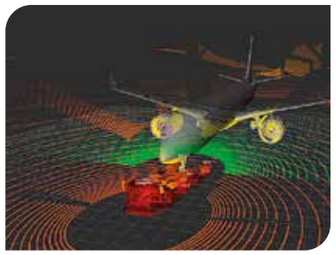
Elephant® e-BETA Fully Electric
– A fully electric version of our well known BETA deicer

Today

2025:
DOUBLE PROPORTIONAL MIX
– Blending of Type IV fluid tailored to operational needs
– significantly optimizing fluid use

2024:
Elephant® e-MY Lite
– Our well-known 20 T open-basket electric deicer

Electrical GPU TBL190EL-
– An electric Ground Power Unit to power the aircraft at the gate



Anti-Collision Warning TBL
– A system that uses sensors to detect aircrafts, vehicles and personnel

"We cannot transform the aviation industry on our own, but we can take responsibility for our own operations. At a city airport like Bromma, reducing both noise and local emissions wherever possible makes a meaningful difference,"

~Johan Emmoth, direktør i Graf Air.

CASE:
GRAF AIR INVESTS IN ELECTRIC DEICING AT BROMMA AIRPORT

As an operator at Stockholm Bromma Airport, Graf Air works in close proximity to the city, its customers, and the surrounding community. This is one of the reasons why the company has invested in a fully electric deicer designed to reduce the environmental impact of its daily ground handling operations.

Bromma is a city airport, where expectations for responsible operations are particularly high. In this environment, sustainability is not only about reducing CO_2 emissions–it also means minimizing local air pollution, lowering noise levels, and being a considerate neighbor to the surrounding community. With its new electric deicer, Graf Air can perform deicing operations with zero local emissions during operation and significantly lower noise levels compared to conventional diesel-powered equipment.

Graf Air primarily serves business aviation and private aircraft customers and recognizes that aviation as a whole continues to face significant sustainability challenges. Rather than portraying aviation as inherently sustainable, the company's approach is to take responsibility for the areas where meaningful improvements can be made today.

The investment supports both municipal and airport ambitions for more sustainable operations and demonstrates how the electrification of ground support equipment can deliver measurable environmental benefits in everyday airport activities.

For Graf Air, the electric deicer represents a practical and tangible step in a broader journey toward more responsible airport operations–reducing environmental impacts, improving conditions for the surrounding community, and helping prepare the industry for the demands of a more sustainable future.

CASE:
AVIATOR ADVANCES ELECTRIFICATION AT STOCKHOLM ARLANDA AIRPORT

As one of the leading ground handling service providers at Stockholm Arlanda Airport, Aviator is actively developing its operations towards a more sustainable future. As part of this commitment, the company has invested in Kalmar electric towbarless tractors, including the TBL100 and TBL190 models, for its daily pushback and aircraft towing operations.

Stockholm Arlanda Airport is one of the largest airports in the Nordic region, with high demands for operational efficiency and reduced environmental impact. By introducing electric towbarless tractors, Aviator is reducing local emissions while significantly lowering noise levels on the ramp–an important benefit for both the working environment and the airport's long-term sustainability objectives.

The combination of the TBL100 and TBL190 provides Aviator with a flexible fleet capable of supporting a wide range of operations, from efficient handling of narrow-body aircraft to more demanding towing assignments. This enables the company to optimise operational efficiency and resource utilisation across its daily activities.

Electrification represents a natural step in Aviator's strategy to modernise its fleet and meet future expectations from both customers and regulatory authorities. At the same time, the electric tractors provide clear operational benefits, including reduced maintenance requirements and a quieter, more comfortable working environment for operators.

"We see electrification as a key element of the future of ground handling. It enables us to reduce our environmental impact while maintaining high operational efficiency and is an important part of our journey towards carbon-neutral operations," says Johan Selen, Aviator.

Aviator handles a large number of aircraft turnarounds every day at Stockholm Arlanda Airport, as well as at Malmö Airport and Göteborg Landvetter Airport, where reliability and operational flexibility are essential. The electric tractors support stable and efficient operations while contributing to the airports' overall goals of reducing emissions.

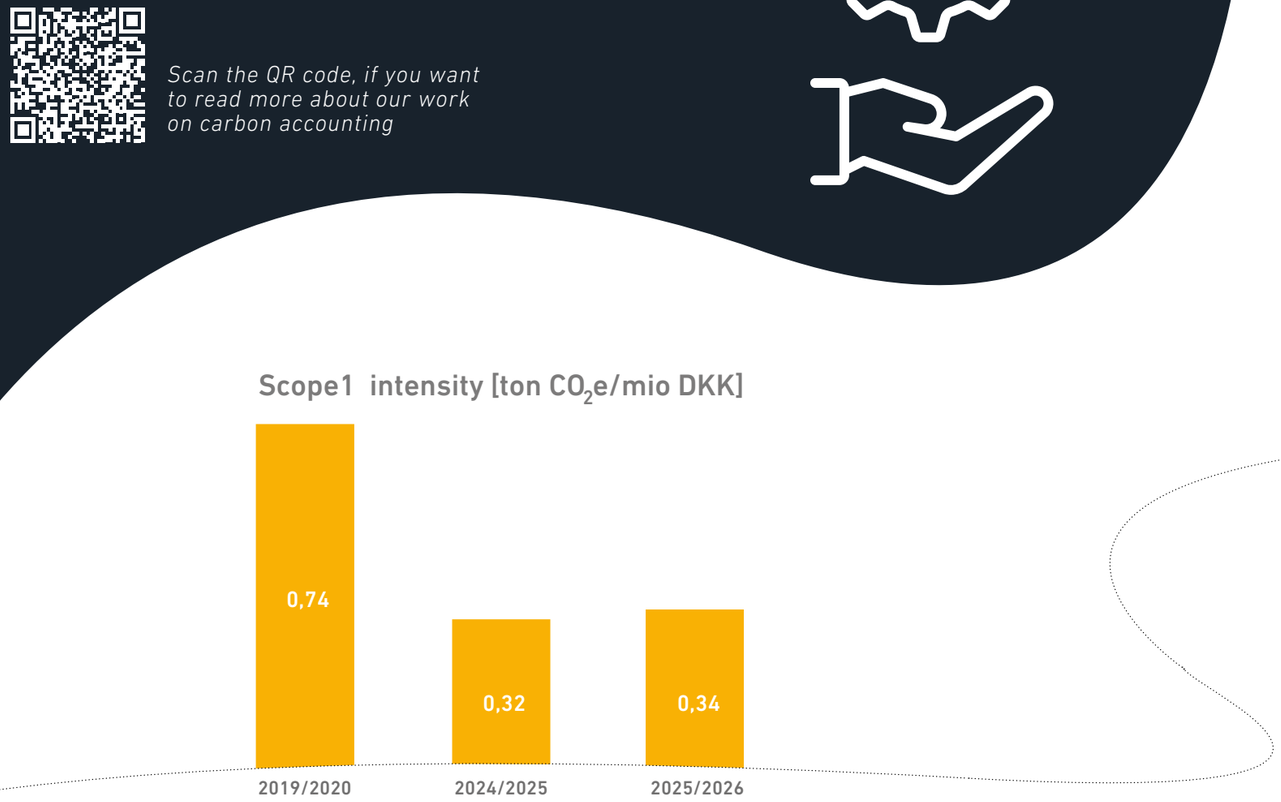
For Aviator, this investment represents a tangible step in its long-term strategy to create more sustainable, efficient, and future-ready ground operations, where the electrification of ground support equipment plays a central role in the transition towards carbon-neutral operations.

SUSTAINABLE OPERATIONS

"We consider sustainable initiatives in our own operations as a crucial part of our efforts toward ground handling work with less environmental impact"

~Stefan Vestergaard, Managing director

Scan the QR code, if you want to read more about our work on carbon accounting

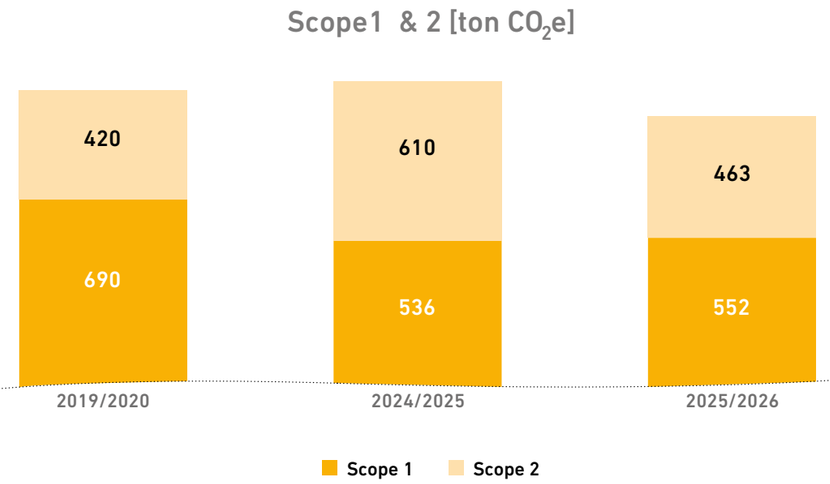


THE DUALITY OF CLIMATE TARGETS

Our ambition was to reduce direct emissions (scope 1) at our Danish headquarters – our largest production site – by 70% by 2025/26, against a 2019/20 baseline. We have not reached it: scope 1 emissions in Denmark are down 36%. The main reason is business growth and higher production volumes, which have increased the amount of diesel required for testing our deicers. Nevertheless, the target still drove real progress: we have nearly phased out natural gas and fuel oil at the site, and measured relative to economic output, emissions have halved.

A NEW SCIENCE-BASED TARGET

Rather than extending an outdated goal, we are replacing it with one fit for the years ahead. We are setting a new group-wide reduction target for scope 1 and 2 for 2030/31 that, as a minimum, meets the criteria of the Science Based Targets initiative (SBTi). The exact figure and roadmap will be set as part of our 2030/31 strategy, keeping the target both science-based and grounded in a realistic path.



EXPANDING RENEWABLE ENERGY

Our scope 2 emissions reflect a deliberate trade-off: as we shifted heating from natural gas to geothermal energy and heat pumps, our electricity consumption – and with it our scope 2 footprint – rose. We see this as a step in the right direction. To contribute to make that electricity more sustainable, last year we signed a Power Purchase Agreement to purchase renewable power from Ulkær Mose; our commitment, alongside that of other companies, helped make the wind farm project financeable, and the first turbines have now been completed. We also plan to expand our own solar capacity, aiming to cover 25–30% of our total electricity consumption.

SOLAR POWER IN THAILAND

Following the end of the financial year, we installed a 50 kWp solar power system at our facility in Thailand. It is expected to cover roughly 50% of the site's electricity consumption – materially cutting costs and scope 2 emissions, since the Thai grid still runs primarily on natural gas and coal. This is an important first step in extending our reduction efforts beyond Denmark and into the subsidiaries.

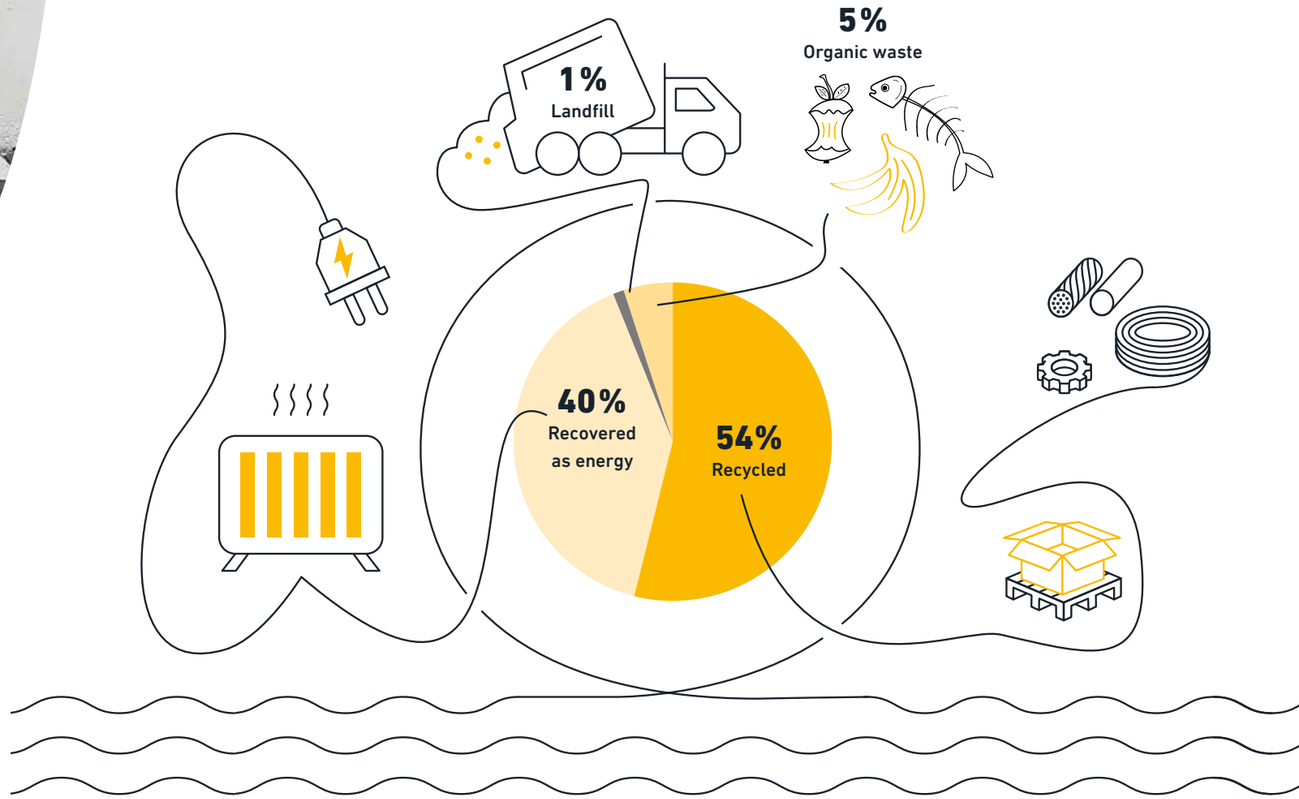
SUSTAINABILITY INITIATIVES AT KALMAR MOTOR

At Kalmar Motor, sustainability work is well underway. In recent years, all lighting has been replaced with LED, and heat recovery systems have been implemented across most of the facility. In 2025/26, Kalmar Motor appointed a dedicated ESG representative who will lead the continued development of sustainability initiatives on site – a key step in aligning sustainability work across our sites and ensuring local ownership of the agenda.

Looking ahead, we are exploring the potential for solar power at the Kalmar site, drawing on the experience gained from our installations in Denmark and Thailand.

WASTE AND RECYCLING IN ROSKILDE

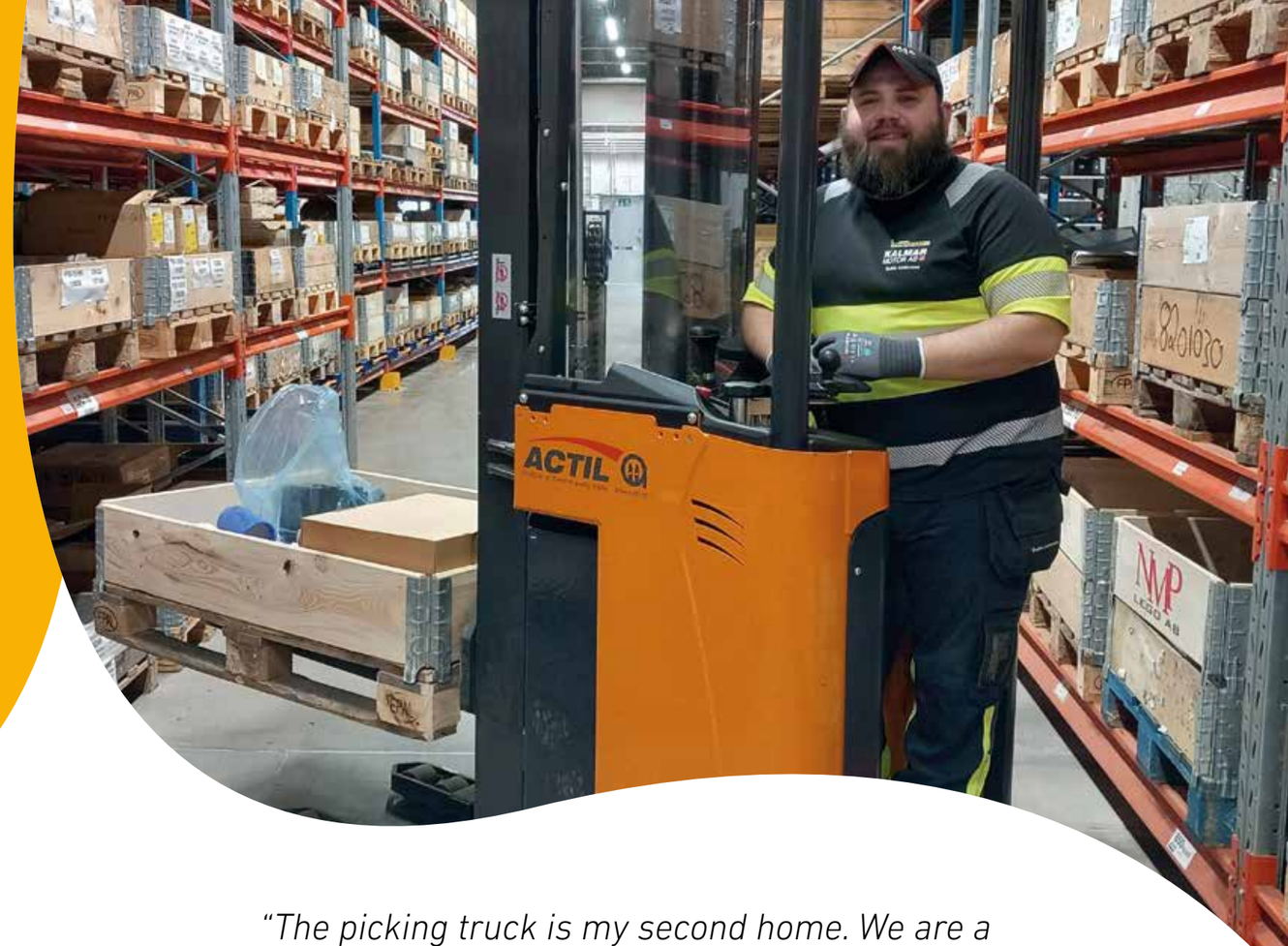
Our recycling rate at our Danish site remains high, although is decreased from 62% to 54% during the year. We are assessing the reasons behind the decline and will take the necessary steps to reverse the trend; our overall recovery rate remains strong at 99%.



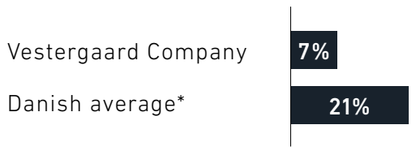
SUSTAINABLE WORKPLACE

"At Vestergaard, no one can do everything. Everyone can do something – and together, we can do it all! It is within our DNA. We believe that a focus on inclusion, education, motivation and commitment strengthens safety, productivity, community and mental health."

~Peter Røest-Hansen, Production manager



Employee turnover rate 2026



At Vestergaard Company, employee well-being and safety are central to how we run our workplace. Last year, we recorded a sickness absence rate of 4.3% and an employee turnover rate of 6.6% – both indicators of a workplace where people thrive, stay, and contribute. These foundations are essential to maintaining our team spirit and supporting the long-term development of both our people and our company.

SKILLED HANDS AND MINDS

Continuous learning is a high priority at Vestergaard Company. Last year, our employees participated in an average of four days of internal and external training. As one example, 25 employees completed the Basic Management Training programme (GLU) in 2025/26 – a tailored course consisting of 5 modules and 13 training days, with a focus on communication, change management, difficult conversations and conflict handling. The class was made up entirely of Vestergaard employees, which also strengthened networks and collaboration across the company.

* Confederation of Danish Employers, Job Turnover Statistics 2026, manufacturing sector. The benchmark reflects employee departures among DA member companies in the manufacturing sector. Vestergaard Company's turnover rate is calculated using the same methodology.

"The picking truck is my second home. We are a tight-knit group who have fun together, and good managers who guide us in the right direction"

~Robin Andersson, employee at Kalmar Motor through Samhall partnership

At Kalmar Motor, we partner with Samhall – a Swedish state-owned company that creates meaningful employment for people with functional impairtmens. Through this partnership, two of our colleagues first joined us on work placements through Samhall – placements that have since led to permanent employment with Kalmar Motor. They contribute alongside the rest of the team, bringing skills and perspectives that strengthen our daily operations. For us, collaboration is a natural part of how we want to run a workplace – one where talent is found in many places, and where everyone has the chance to contribute. Or as Robin Andersson, one of the two colleagues who joined through Samhall, puts it: "you are met and taken care of in a good way - great collaboration with all colleagues. We work as a team towards the same goal."

OUR PROMISES

Vestergaard Company has always had a strong culture – shaped by close customer relationships, professional pride, and a family spirit that runs through everything we do. As the company has grown, keeping that culture alive has become more important than ever.

In 2025/26 we revisited our core values and translated them into five clear promises that guide how we work, collaborate, and make decisions every day. Sustainability runs through all of them. A culture that values community, care, progress, vision and lasting relationships is also a culture that supports responsible long-term thinking – for our people, our customers, and the broader community we are part of.

The five promises also reflect the kind of people we want to attract. By being clear about what we stand for, we attract individuals who share our ambitions – and want to be part of something meaningful.

PROMISE 1

Community over individual

We succeed – when we succeed together.

We always greet each other and achieve our best results by working across teams and break with silo thinking.

PROMISE 2

Care over quick wins

We build with care – today and for the future.

We prioritize long-term benefits for people and environment over short-term results.

PROMISE 3

Progress over perfection

We deliver focused and value-creating solutions that work in practice.

We take initiative, make decisions, and find the way forward – even when it is not straightforward.

PROMISE 4

Vision over comfort

We grow and strive beyond the familiar.

We choose what is necessary over what is easy and dare to think differently – before others do.

PROMISE 5

Relationship over networking

We build strong connections – not just contacts.

We don't care about titles or business cards. For us, it is about trust, mutual respect, and long-lasting relationships.

SUSTAINABLE BUSINESS

"Doing business with integrity is not a strategy — it is the foundation we build everything else on. It is what allows us to grow, to enter new markets, and to be trusted by customers and partners around the world."

~Tine Knarreborg, CFO

Vestergaard Company and Kalmar Motor operate across borders, cultures, and regulatory environments. We sell to customers on six continents, we produce in three, and source from suppliers whose reach extends even further. In a business with such a broad presence, integrity cannot be assumed – it must be built into how we work.

The four areas described on the opposite page form the foundation of how we work. They are anchored in international frameworks – including the UN Global Compact and the UN Guiding Principles on Business and Human Rights – and translated into the everyday practices that define how Vestergaard Company and Kalmar Motor operate.

CODE OF CONDUCT

Our Code of Conduct sets the ethical standard for everyone at Vestergaard Company and Kalmar Motor – from new hires, to the Board of Directors. Rooted in Danish values of integrity, transparency, fair play and trust, the Code aligns with the ten principles of the UN Global Compact across human rights, labor, environment, and anti-corruption.

All employees sign the Code upon joining the company, and a parallel Supplier Code of Conduct extends the same expectations to every partner we do business with. Concerns about non-compliance can be raised through our internal compliance function at any time.

HUMAN RIGHTS & DIVERSITY

We take responsibility for protecting human rights wherever we operate. Discrimination based on gender, race, sexual orientation, or religion is not tolerated, and we do not accept child labor, forced labor, or social dumping – within our own walls or across our value chain.

We recognize that labor rights are not equally embedded in every country where we operate, and we monitor conditions in our subsidiaries and among our partners on an ongoing basis. Diversity in leadership matters too: a broader range of perspectives leads to better long-term decisions, and we work deliberately to reflect this at every level.

ANTI-CORRUPTION & COMPLIANCE

We strongly condemn all forms of corruption, including bribery and extortion. Our compliance system covers all agents, distributors, and selected business partners, and is built on an annual due diligence process that assesses the risks of each partner's operating environment.

Where information is not publicly available, we rely on partners to provide documentation, which is reviewed and approved by our CFO and CEO. An internal country risk assessment categorizes markets from low to medium risk, ensuring our compliance efforts are proportionate to where they are most needed. In 2025/26, we recorded zero fines related to corruption or bribery.

WHISTLEBLOWER & DATA PROTECTION

Standards only work if people can raise concerns when something is wrong. Vestergaard Company operates a whistleblower scheme and a harassment policy in line with applicable legislation, giving every employee a safe way to report concerns.

We also take the protection of personal data seriously. Our GDPR practices include training for all managers handling personal data and a scanning tool that helps identify and clean up potentially exposed material in selected mailboxes and OneDrives. Together, these structures ensure that compliance is not just a policy on paper, but part of how we work every day.

IMPROVING SUSTAINABILITY IN OUR SUPPLY CHAIN

Our sustainability ambitions do not stop at our own factory gates. Because a large share of Vestergaard Company's environmental and social footprint lies in our supply chain, we hold our suppliers to the same standards we set for ourselves. All suppliers are required to sign our Supplier Code of Conduct, which sets out our expectations on human rights, labor practices, environmental responsibility, and business ethics.

To move beyond commitment and into measurable performance, we screen our suppliers using a sustainability assessment tool that scores each supplier on a range of ESG parameters and translates the result into a single score from 0 to 100.

100%

of our top 50 suppliers completed the sustainability assessment in 2025/26.

80%

of our total procurement spend is covered by the assessed suppliers.

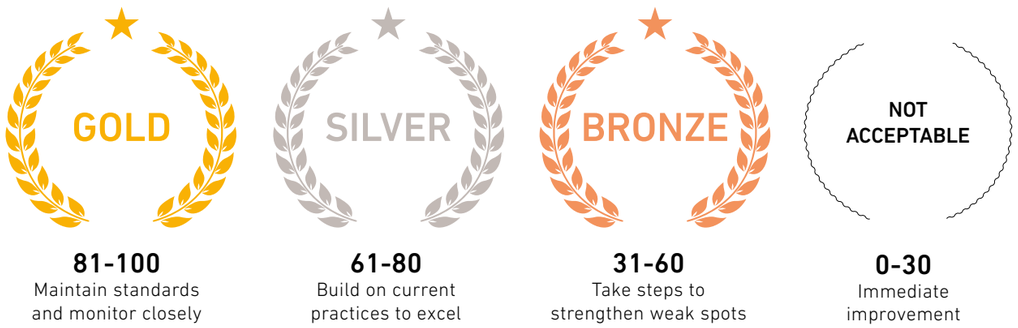
63 POINTS

spend-weighted average score of our top 50 suppliers, out of a maximum 100.

Targets for 2027/28: We aim to raise the average score to at least 70 out of 100, and to have zero suppliers scoring "not acceptable".

Suppliers do not reach these targets alone. We address gaps through dialogue and structured follow-ups as part of our supplier management process, helping our partners understand where they stand and what concrete steps will move them forward. The assessment tool is now a fixed part of our procurement workflow and will be applied to all new suppliers as part of every new business agreement.

One supplier shows what this approach can achieve when a partner truly engages with the agenda. On the opposite page, our Danish supplier Bennike + Wander A/S shares how they went from "not acceptable" to a "silver" rating in just six months.



81-100
Maintain standards and monitor closely

61-80
Build on current practices to excel

31-60
Take steps to strengthen weak spots

0-30
Immediate improvement

CASE: AN INSPIRATION FOR OTHER SMEs

In Vestergaard Company's efforts to improve the ESG performance of our suppliers, Bennike + Wander A/S proved to be a great inspiration. In a short amount of time, Bennike + Wander has made a substantial effort to improve their sustainability performance.

The journey started for Bennike + Wander when they received the sustainability assessment from Vestergaard Company in late summer 2025. When CEO, Søren Krag-Møller, received the score "not acceptable" he decided that something had to change. As Søren explains he has always admired Vestergaard Company as an international company still located with the main production on Danish soil, so if this is important to Vestergaard Company, it is also important to Bennike + Wander.

Søren reached out to a consultancy helping companies improve their sustainability performance, and over the next 6 months they developed an ESG-report, a Code of Conduct and they raised their score from "not acceptable" to "silver"; the second highest score.

According to Søren, this journey was an eye opener: "I was surprised to find out, that even a small company like ours, can actually make a real difference in the sustainability agenda".

"It would be naive to think that a business can keep being relevant if it does not focus on sustainability"

-CEO Bennike + Wander, Søren Krag-Møller

KEY FACTS

Bennike + Wander was founded in 1978 and is a Danish trading and engineering company based in Greve with 4 employees. The company acts as a Danish agent for international manufacturers and specializes in technical sales of automation components, tailored solutions and personalized customer service.

GENERAL INFORMATION

B1 - BASIS FOR PREPARATION AND OTHER UNDETAKING'S GENERAL INFORMATION

Basis for preparation (Basic Module Only or Basic & Comprehensive Module)	Basic Module and Comprehensive Module
Basis for reporting (consolidated or individual basis)	Consolidated basis
Undertakings legal form	Private limited liability undertaking

B1 - OTHER UNDERTAKING'S LEGAL FORM SPECIFICATION

NACE sector classification code	NACE C - 29.1 Manufacture of motor vehicles
Size of balance sheet (in mEuro)	217.59
Turnover (in mEuro)	204.15
Number of employees	439
Employee counting methodology	At the end of reporting period
Employee counting methodology	Headcount
Country of primary operations and location of significant asset	Denmark

B1 - LIST OF SUBSIDIARIES

ID	Name	Registered Address
1	Kalmar Motor AB	Husängsvägen 5 SE-392 39, Kalmar, Sweden
2	Vestergaard Company Inc.	P.O. BOX 280 - McHenry Illinois 60051-0280, USA
3	Vestergaard Company Ltd.	21/46 Moo 10 Nong Yai Bu-Tho Nam Road, Nongkham, Sriracha, Chonburi 20230, Thailand
4	Vestergaard Company SASU	Bâtiment 3450 A, 4, Rue du Té 93290 Tremblay-en-France, France
5	Vestergaard Company GmbH	-

B1 - LIST OF SITES

ID	Address	Postal Code	City	Country	GPS Coordinates
1	Skullebjerg 31	4000	Roskilde	Denmark	55.63821730458411, 11.9619397097411
2	Husängsvägen 5	SE-392 39	Kalmar	Sweden	56.674322159074556,16.30919173049723
3	P. O. BOX 280	60051-0280	McHenry	USA	42.33971459291954, -88.23478711380069
4	21/46 Moo 10 Nong Yai Bu-Tho Nam Road, Nongkham, Sriracha	20230	Chonburi	Thailand	13.139771267701507, 100.99319849394018
5	Bâtiment 3450 A, 4, Rue du Té	93290	Tremblay-en-France	France	48.99129370016408, 2.5255951834434387

C1 - STRATEGY: BUSINESS MODEL AND SUSTAINABILITY - RELATED INITIATIVES

Description of significant groups of products and/or services offered	Vestergaard Company Group manufacture, sell and service Ground Support Equipment to the aviation industry. Significant products are; de-icing units, aircraft tow/pushback tractors, and lavatory and water service units.
Description of significant market(s) the undertaking operates in	B2B
Description of main business relationships	Four primary customer segments; airlines, airports, ground handlers and the military.

ENVIRONMENTAL DISCLOSURES		RETROSPECTIVE				TARGET
B3 - BREAKDOWN OF ENERGY CONSUMPTION	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Purchased electricity						
Renewable	MWh	1,215	1,797	2,188	22%	-
Non-renewable	MWh	616	525	524	0%	-
Total	MWh	1,832	2,322	2,712	17%	-
Self-generated electricity						
Renewable	MWh	0	136	136	0%	-
Non-renewable	MWh	0	0	0	-	-
Total	MWh	0	136	136	0%	-

ENVIRONMENTAL DISCLOSURES		RETROSPECTIVE				TARGET
B3 - BREAKDOWN OF ENERGY CONSUMPTION	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Fuels						
Renewable	MWh	526	550	633	15%	-
Non-renewable	MWh	2,898	2,194	2,277	4%	-
Total	MWh	3,424	2,744	2,910	6%	-
Total Energy Consumption						
Renewable	MWh	1,742	2,483	2,958	19%	-
Non-renewable	MWh	3,514	2,719	2,801	3%	-
Total	MWh	5,256	5,202	5,759	11%	-
B3 & C3 - ESTIMATED GREENHOUSE GAS EMISSIONS CONSIDERING GHG PROTOCOL	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Gross Scope 1 GHG Emissions	tCO2e	690	536	552	3%	-
Gross Scope 2 location-based GHG Emissions	tCO2e	208	166	196	18%	-
Gross scope 2 market-based GHG Emissions	tCO2e	420	610	463	-24%	-
Total Scope 1 and Scope 2 GHG Emissions (location-based)	tCO2e	898	702	748	7%	-
Total Scope 1 and Scope 2 GHG emissions (market-based)	tCO2e	1,110	1,146	1,016	-11%	-
1. Purchased Goods and Services	tCO2e	19,404	21,494	16,984	21%	-
2. Capital Goods	tCO2e	-	-	-	-	-
3. Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2)	tCO2e	209	131	130	-1%	-
4. Upstream Transportation and Distribution	tCO2e	294	433	340	22%	-
5. Waste Generated in Operations	tCO2e	0.4	0.2	0,2	23%	-
6. Business Travel	tCO2e	146	242	270	11%	-
7. Employee Commuting	tCO2e	549	662	695	5%	-
8. Upstream Leased Assets	tCO2e	-	-	-	-	-
9. Downstream Transportation and Distribution	tCO2e	826	1,883	1,339	29%	-
10. Processing of Sold Products	tCO2e	-	-	-	-	-
11. Use of Sold Products	tCO2e	57,473	72,905	59,040	19%	-
12. End-of-Life Treatment of Sold Products	tCO2e	-	-	-	-	-
13. Downstream Leased Assets	tCO2e	-	-	-	-	-
14. Franchises	tCO2e	-	-	-	-	-
15. Investments	tCO2e	-	-	-	-	-
Total Scope 3 GHG Emmissons	tCO2e	78,901	97,750	78,798	-19%	-
Total Scope 1, Scope 2 and Scope 3 GHG Emissions (location-based)	tCO2e	79,799	98,452	79,547	-19%	-
Total Scope 1, Scope 2 and Scope 3 GHG Emissions (market-based)	tCO2e	80,011	98,896	79,814	-19%	-
B3 - GREENHOUSE GAS EMISSION INTENSITY PER TURNOVER	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2300/2031**
Scope 1 and Scope 2 GHG Emissions intensity (location-based)	tCO2e/DKK	4.40	3.44	3.67	7%	-
Scope 1 and Scope 2 GHG Emissions intensity (market-based)	tCO2e/DKK	5.43	5.62	4.98	-11%	-
Total Scope 1, Scope 2 and Scope 3 GHG Emissions intensity (location-based)	tCO2e/DKK	391	482	390	-19%	-
Total Scope 1, Scope 2 and Scope 3 GHG Emissions intensity (market-based)	tCO2e/DKK	392	484	391	-19%	-
B6 - WATER WITHDRAWAL	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Total amount of water withdrawn from DK site	m^3	7,630	5,718	5,354	-6%	3,052
Total amount of water withdrawn from all sites	m^3	-	12,026	12,113	1%	-
Amount of water withdrawn at sites located in areas of high water-stress	m^3	0	0	0	-	-

ENVIRONMENTAL DISCLOSURES		RETROSPECTIVE				TARGET
B7 - DESCRIPTION OF CIRCULAR ECONOMY PRINCIPLES	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Undertaking applies circular economy principles				YES		
Description of how it applies these principles				Primarily through product design, with equipment built for durability and a long service life, and through refurbishment, upgrading and resale that extend the lifetime of units rather than scrapping them. In our own operations we work to minimise waste and increase recycling.		
B7 - WASTE GENERATED (ONLY FOR DK)	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Hazardous waste						
Waste diverted to recycle or reuse	kg	-	2,304	1,604	-30%	-
Waste directed to energy recovery	kg	-	16,840	4,767	-72%	-
Waste directed to disposal	kg	-	4	10		
Total	kg	-	19,148	6,381	-67%	-
Non-hazardous waste						
Waste diverted to recycle or reuse	kg	-	149,294	130,120	-13%	-
Waste directed to energy recovery	kg	-	75,976	106,131		-
Waste directed to disposal	kg	-	1,467	1,937	32%	-
Total	kg	-	226,737	238,188	5%	-
Total waste generated	kg	238,505	245,885	244,569	-1%	-
B7 - ANNUAL MASS-FLOW OF RELEVANT MATERIALS	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Steel and iron	ton	-	-	-	-	-

SOCIAL DISCLOSURES		RETROSPECTIVE				TARGET
B8 - WORKFORCE - GENERAL CHARACTERISTICS - TYPE OF CONTRACT	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Type of contract				Number of employees		
Permanent contract	No.	0	0	604	-	-
Temporary contract	No.	0	0	37	-	-
Total employees	No.	0	0	641	-	-
B8 - WORKFORCE - GENERAL CHARACTERISTICS - GENDER	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Gender				Number of employees		
Male	No.	0	0	549	-	-
Female	No.	0	0	92	-	-
Other	No.	0	0	0	-	-
Not reported	No.	0	0	0	-	-
Total employees	No.	0	0	641	-	-
B8 - WORKFORCE - GENERAL CHARACTERISTICS - COUNTRY OF EMPLOYMENT	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Country of employment contract				Number of employees		
Denmark	No.	0	0	439	-	-
Sweden	No.	0	0	108	-	-
Thailand	No.	0	0	50	-	-
USA	No.	0	0	32	-	-
France	No.	0	0	8	-	-
Germany	No.	0	0	4	-	-
Total employees	No.	0	0	641	-	-
B8 - WORKFORCE - GENERAL CHARACTERISTICS - TURNOVER RATE	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Employee turnover rate [%]	%	-	-	7.0	-	-

B9 - WORKFORCE - HEALTH AND SAFETY	Unit	2019/20	2024/25	2025/26	%25/26 vs 24/25	2030/2031
Rate of recordable work-related accidents in the reporting period	Rate	-	-	8.6	-	-
Number of fatalities as a result of work-related injuries and work-related ill health	No.	-	-	0	-	-
B10 - WORKFORCE - REMUNERATION, COLLECTIVE BARGAINING AND TRAINING	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Employees receive pay that is equal or above applicable minimum wage determined directly by the national minimum wage law or through a collective bargaining agreement				YES		
Percentage gap in pay between the undertaking's female and male employees [%]	%	-	-	12	-	-
Percentage of employees covered by collective bargaining agreements [%]	%	-	-	68	-	-
B10 - WORKFORCE - REMUNERATION, COLLECTIVE BARGAINING AND TRAINING	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Gender				Numer of annual training hours per employee		
Male	No.	0	0	10,544	-	-
Female	No.	0	0	1,541	-	-
Other	No.	0	0	0	-	-
Not reported	No.	0	0	0	-	-
Average number of annual training hours per employee	No.	-	-	18.9	-	-
C5 - ADDITIONAL (GENERAL) WORKFORCE CHARACTERISTICS	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Female-to-male ratio at management level for the reporting period	Ratio	-	-	0.3	-	-

C6 - ADDITIONAL OWN WORKFORCE INFORMATION - HUMAN RIGHTS POLICIES AND PROCESSES	
Does the undertaking have a code of conduct or human rights policy for its own workforce?	YES
if yes, does this cover:	
child labour	YES
forced labour	YES
human trafficking	YES
discrimination	YES
accident prevention	YES
other? (if yes, specify)	NO
Does the undertaking have a complaint-handling mechanism for its own	YES

C7 - SEVERE NEGATIVE HUMAN RIGHTS INCIDENTS	
Does the undertaking have confirmed incidents in its own workforce related to:	
child labour	NO
forced labour	NO
human trafficking	NO
discrimination	NO
other? (if yes, specify)	NO
Is the undertaking aware of any confirmed incidents involving workers in the value chain, affected communities, consumers and end-users?	NO

GOVERNANCE DISCLOSURES		RETROSPECTIVE				TARGET
C9 - GENDER DIVERSITY RATIO IN THE GOVERNANCE BODY	**Unit**	**2019/20**	**2024/25**	**2025/26**	**%25/26 vs 24/25**	**2030/2031**
Does the undetaking have a governance body in place?				YES		
Gender diversity ratio in governance body	Ratio	0.3	0.5	0.5	-	-