



## Economic Impact Assessment for: Asetek

100% COMPLETE

Issued on: 25-04-2024 12:28:29 UTC

Issued by: Asetek

4 significant impacts identified on 4 economic areas

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## 1. ACCURATE BOOKS AND RECORDS, INCLUDING DATA ON INCOME FROM PAST FIVE YEARS (IMP NO #B20AUCPB)

## Impact identification:

Impact type	No impact
Connection to impact	No connection
Description	Asetek stores all bookkeeping for a minimum of five years, acknowledging that it is also a requirement from Danish tax authorities. Therefore we do not assess that we are in risk of significantly impacting this area.

## Additional information:

Notes about the impact	<b>**No Notes registered**</b>
Follow up date	May 22 2024 12:00AM
Approved on	22-05-2023 by Peter Dam Madsen

## 2. BRIBES TO OR CORRUPTION OF PUBLIC OFFICIALS (IMP NO #VW81WRL1)

## Impact identification:

Impact type	No impact
Connection to impact	No connection
Description	Asetek is not depending on special collaboration or approvals by Danish authorities; and the Danish authorities are in general perceived as not susceptible to bribes. If we move into business areas where we will depend on special collaborations or services from Danish authorities, we will reassess this impact.

## Additional information:

Notes about the impact	<b>**No Notes registered**</b>
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Follow up date	May 22 2024 12:00AM
Approved on	22-05-2023 <b>by</b> Peter Dam Madsen

### ▲ 3. BRIBES TO OR CORRUPTION OF PRIVATE COUNTERPARTS (IMP NO #RRMMHFL)

#### Impact identification:

Impact type	Potential
Connection to impact	May cause
Description	Asetek is in close partnerships with a range of large companies. Asetek business is depending on these partnerships. We cannot rule out that benefits will be sought to be fulfilled through bribery.
Identified location(s)	Sales, top management, sourcing

#### Impact management:

Actions to cease, prevent and/or mitigate the adverse impact	Asetek: - Bi-annually trains all new employees who are at risk of being involved in corrupt practices - Has a zero tolerance anti-corruption policy that includes prohibition of any form of corruption in addition to our commitments in our overarching sustainability policy.
Indicators of effectiveness	1. Training of new employees who are at risk of being involved in corrupt practices. 2. Number of incidents
Results of tracking effectiveness based on the indicators	<b>**Missing value** // Results of tracking effectiveness based on the listed indicators should be described. //</b>
Actions to communicate our actions to the relevant authorities	<b>**Note** // Only when relevant, should actions to communicate to authorities be described. //</b>

#### Additional information:

Notes about the impact	<b>**No Notes registered**</b>
Assigned responsible person	Peter Dam Madsen CFO
Assigned resources	<b>**Note** // There has not been assigned further resources to address this impact. //</b>
Follow up date	May 22 2024 12:00AM
Approved on	22-05-2023 <b>by</b> Peter Dam Madsen

### ▲ 4. TRADING IN INFLUENCE IN RELATION TO BUSINESS PARTNERS, GOVERNMENT OFFICIALS OR EMPLOYEES (IMP NO #COHZNLDP)

#### Impact identification:

Impact type	No impact
Connection to impact	No connection
Description	We assess that Asetek does not have power or influence that would make 'trading with influence' a real risk.

#### Additional information:

Notes about the impact	<b>**No Notes registered**</b>
Follow up date	May 22 2024 12:00AM
Approved on	22-05-2023 <b>by</b> Peter Dam Madsen

### ▲ 5. BRIBES, CORRUPTION OR TRADING IN INFLUENCE THROUGH THE USE OF INTERMEDIARIES (IMP NO #TFUY83SJ)

#### Impact identification:

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Impact type	No impact
Connection to impact	No connection
Description	Asetek uses intermediaries for delivering services. All intermediaries are reputed companies and the financial implications are fixed. We have checks on all payments and have not yet experienced issues in relation to this area.

#### Additional information:

Notes about the impact	<b>**No Notes registered**</b>
Follow up date	May 22 2024 12:00AM
Approved on	22-05-2023 <b>by</b> Peter Dam Madsen

### ▲ 6. USE OF FACILITATION PAYMENTS, UNLESS YOU ARE SUBJECT TO THREATS OR OTHER COERCION (IMP NO #UHN483BR)

#### Impact identification:

Impact type	No impact
Connection to impact	No connection
Description	Asetek assesses that 'facilitation payments' do not represent a risk in Denmark, where the practice, at large, does not exist.

#### Additional information:

Notes about the impact	<b>**No Notes registered**</b>
Follow up date	May 22 2024 12:00AM
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### ▲ 7. POLITICAL CONTRIBUTIONS, CHARITABLE DONATIONS AND SPONSORSHIPS IN EXPECTATION OF UNDUE ADVANTAGES (IMP NO #BIZC2AG)

#### Impact identification:

Impact type	No impact
Connection to impact	No connection
Description	Asetek does not support political parties through donations or sponsorships and does not expect anything in return for our small charitable donations.

#### Additional information:

Notes about the impact	<b>**No Notes registered**</b>
Follow up date	May 22 2024 12:00AM
Approved on	22-05-2023 <b>by</b> Peter Dam Madsen

### ▲ 8. OFFERING OR ACCEPTING GIFTS BEYOND STATED VALUE (APPROVALS) (IMP NO #VP9FDUWP)

#### Impact identification:

Impact type	Potential
Connection to impact	May cause
Description	Asetek may be in a position to give or receive gifts of substantial amounts that could influence business decisions.

Identified location(s)	Business relationships, sales or decision making
Impact management:	
Actions to cease, prevent and/or mitigate the adverse impact	(See actions under area 3). Asetek: - Does not give and receive large gifts - and cash. - Only accepts and gives non-cash gifts of limited financial and primarily symbolic value for representative purposes and as an expression of courtesy and common custom or hospitality. Gifts should never be given to influence anyone personally to make a specific business decision. Asetek will: - Consider to include a given value defining large gifts into our policy
Indicators of effectiveness	1. Number of given gifts 2. Number of received gifts 3. Number of rejected gifts 4. Decision regarding a given value defining large gifts within our policy
Results of tracking effectiveness based on the indicators	<b>**Missing value** // Results of tracking effectiveness based on the listed indicators should be described. //</b>
Actions to communicate our actions to the relevant authorities	<b>**Note** // Only when relevant, should actions to communicate to authorities be described. //</b>

Additional information:	
Notes about the impact	<b>**No Notes registered**</b>
Assigned responsible person	Peter Dam Madsen <b>CFO</b>
Assigned resources	- Consider to include a given value defining large gifts into our policy 0,5 DAY
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Approved on	22-05-2023 <b>by</b> Peter Dam Madsen

## 9. PERMITTING OR PARTICIPATING IN MONEY LAUNDERING ( IMP NO #XY5444Z6 )

Impact identification:	
Impact type	No impact
Connection to impact	No connection
Description	Asetek's business model is not at risk of allowing or making possible money laundering. We have a strict accounting system and do not make use of cash payments or transport money. Hence, we do not see money laundering as a risk.

Additional information:	
Notes about the impact	<b>**No Notes registered**</b>
Follow up date	May 22 2024 12:00AM
Approved on	22-05-2023 <b>by</b> Peter Dam Madsen

## 10. HIRING GOVERNMENT EMPLOYEES FOR JOBS RELATING TO FORMER AREAS OF RESPONSIBILITY ( IMP NO #ZHMUXODG )

Impact identification:	
Impact type	No impact
Connection to impact	No connection
Description	Asetek does not work closely with authorities and is not dependent on continuing permits for business operations. Should we hire any government officials, we will reassess our impact in this area.

Additional information:	
Notes about the impact	<b>**No Notes registered**</b>
Follow up date	May 22 2024 12:00AM

▲ 11. ABSTAIN FROM CRONYISM AND NEPOTISM (IMP NO #TJ6SN4C3)

Impact identification:

Impact type	Potential
Connection to impact	May cause
Description	Asetek hires staff and make use of contractors that may have both personal and business relationships with existing employees. We appreciate that Denmark is a very small society with a strong focus on utilizing networks, and with limited amount of competencies in the areas we are looking for.
Identified location(s)	Management

Impact management:

Actions to cease, prevent and/or mitigate the adverse impact	Asetek: - For most new 'white collar' hires makes use of external recruitment agency - Has a standardised hiring procedure, ensuring all job applicants are interviewed and selected by the respective managers. - In practise, all major purchases are approved by either CFO or CEO - All contractors and hires are based on thorough assessments of needed competencies. - Is transparent whenever family members or other close relations are offered positions or roles in the company.
Indicators of effectiveness	<b>**Missing value** // There are no indicators listed to track the effectiveness of actions. //</b>
Results of tracking effectiveness based on the indicators	<b>**Missing value** // Results of tracking effectiveness based on the listed indicators should be described. //</b>
Actions to communicate our actions to the relevant authorities	<b>**Note** // Only when relevant, should actions to communicate to authorities be described. //</b>

Additional information:

Notes about the impact	<b>**No Notes registered**</b>
Assigned responsible person	Peter Dam Madsen CFO
Assigned resources	<b>**Note** // There has not been assigned further resources to address this impact. //</b>
Follow up date	May 22 2024 12:00AM
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▲ 12. CLEARLY DEFINE JOB DUTIES BASED ON SKILLS, QUALIFICATIONS AND EXPERIENCE (IMP NO #VRQ9IXTW)

Impact identification:

Impact type	Potential
Connection to impact	May cause
Description	The activities of Asetek demand clear and defined competencies. By adding other criteria the risk of nepotism and cronyism and conflicts of interest might rise. (Confer HRIA - the right to work, HR 3).
Identified location(s)	Human Resources - employment and promotion

Impact management:

Actions to cease, prevent and/or mitigate the adverse impact	Asetek: - Recognises that clearly defined job descriptions not only minimize the risk of nepotism and conflicts of interest, but also increase the opportunity to find the best job applicant. Just as it is an expectation in relation to the right to work (confer HRIA HR. 3)
Indicators of effectiveness	Indicators under Human Rights Impact Assessment HR 3 (right to work)
Results of tracking effectiveness based on the indicators	<b>**Missing value** // Results of tracking effectiveness based on the listed indicators should be described. //</b>
Actions to communicate our actions to the relevant authorities	<b>**Note** // Only when relevant, should actions to communicate to authorities be described. //</b>

Additional information:	
Notes about the impact	<b>**No Notes registered**</b>
Assigned responsible person	Peter Dam Madsen <b>CFO</b>
Assigned resources	Confer resources for HRIA Right to Work, HR 3.
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Approved on	22-05-2023 <b>by</b> Peter Dam Madsen

**▲ 13. EXTORTION OR BLACKMAIL (IMP NO #LEEJ5P8B)**

Impact identification:	
Impact type	No impact
Connection to impact	No connection
Description	Asetek has not had any experience with extortion or blackmail and we do not assess this to be a significant risk. It is not a prevalent issue in our industry or context.

Additional information:	
Notes about the impact	<b>**No Notes registered**</b>
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**▲ 14. FRAUD OR EMBEZZLEMENT (IMP NO #BD2QQ8US)**

Impact identification:	
Impact type	No impact
Connection to impact	No connection
Description	Asetek has never been accused of fraud and embezzlement and due to our accounting system we do not consider this a significant risk.

Additional information:	
Notes about the impact	<b>**No Notes registered**</b>
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**▲ 15. ANTI-TRUST OR ANTI-COMPETITION (IMP NO #JZHSBALL)**

Impact identification:	
Impact type	No impact
Connection to impact	No connection
Description	Asetek is not in an industry known to have agreements on consumer prices. We recognise that we are in a competitive market with several actors where competition is a natural, driving force in our industry.

Additional information:	

Notes about the impact	<b>**No Notes registered**</b>
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16. TAX AVOIDANCE ( IMP NO #WGAZPMQ5 )

Impact identification:

Impact type	No impact
Connection to impact	No connection
Description	Asetek's company structure does not include entitles that are listed in tax havens. A tax policy has been developed and published that supports general good corporate citizenship.

Additional information:

Notes about the impact	<b>**No Notes registered**</b>
Follow up date	May 22 2024 12:00AM
Approved on	22-05-2023 <b>by</b> Peter Dam Madsen

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