

Sustainability report

2023



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About the report

The sustainability report covers the financial year 2023 from 1 January 2023 to 31 December 2023 and is published in March 2024. The report represents Kamstrup's objectives, targets, and actions towards a more sustainable business and addresses the requirements outlined by the Danish Financial Statements Act § 99a, 99b and 107d on reporting of Corporate Social Responsibility (CSR). The purpose of Kamstrup's sustainability report is to transparently communicate on topics that are material to our stakeholders and to report on progress for the year 2023, as well as future priorities. The report's compliance with The Danish Financial Statements Act is confirmed by an independent auditor.

Since 2010, Kamstrup has been a member of UN Global Compact, and this report represents our CoP (Communication on Progress) containing information about our activities and developments according to the ten principles of the UN Global Compact covering topics within human rights, labour, the environment, and anti-corruption.

The materiality of topics in this report was prioritised through a materiality assessment, in which sustainability topics were evaluated in terms of their importance to stakeholders and what significance they have on Kamstrup's economic, environmental, and socially responsible performance. Kamstrup's most important

stakeholders include: Employees, customers, distributors, suppliers, the board, local society, NGOs, and industry associations. The assessment involved a combination of surveys, interviews, and desktop research.

The report is split into three parts: *People, Planet, and Partnerships*, covering relevant areas of topics and activities impacting Kamstrup and our stakeholders. The People chapter covers areas within employee engagement, satisfaction & development, health & safety, and diversity, equality & inclusion. The Planet section covers areas of our solutions' contribution to society, climate & environmental impact, and circular design thinking. The Partnership chapter covers supplier management, collaborative partnerships, and good corporate citizenship related to societal engagement and donations.

The report covers Kamstrup's headquarters in Denmark, subsidiaries, representative offices, and branches. The main focus of this report concerns our headquarters in Stilling, Denmark, as the majority of our activities take place here.

Frontpage image:

Employees from Kamstrup water production in Denmark.

CEO statement



2023 was a year full of challenges, both for Kamstrup and for the world around us. Geopolitical conflicts seem to be common and affect the way we are all doing business. As a natural consequence, the year was a period of repercussions, especially due to the component shortage and delivery problems in 2021 and 2022. The way we must also deal with risks and impacts caused by climate change is something we must take into consideration in everything we do to remain relevant in an ever-evolving world.

Our solutions and services contribute to society and to environmental sustainability. The carbon footprint in our daily operations and development is a key focus and an integral part of our decisions. This is to enhance sustainable development and put solutions to market that bring positive change within energy efficiency and clean drinking water to a maximum number of people.

We experience a growing demand from our customers and partners for solutions that contribute to a more sustainable future. As a result, we launched a new sustainability strategy in 2023 that focuses on our ability to maintain and sustain a viable business in the future.

In September, we achieved the EcoVadis silver rating. This transparency is vital for our ISO certifications, and also for supporting our sustainable development and business practices.

We continue to support and commit ourselves to the 10 principles of the UN Global Compact and the UN Sustainability Development Goals, paying particular attention to goals no. 6, 7, 12, and 13. We will keep working with these goals and let our fact-based approach influence our decisions to create impactful results.

The 2023 report highlights ESG-related areas of the business, which gives insights into how we are addressing and improving our impacts, as well as the sustainable changes we have achieved. Together with our stakeholders, we are forming our business for the future. Our ability to be sustainable lies in our company DNA, our solutions, our services, and most of all in the innovative and engaged spirits of our employees.

I hope you will enjoy reading the report.

A handwritten signature in blue ink, appearing to read 'Henrik Rom'.

Henrik Rom, Interim CEO



Enabling change



The world and how we live in it are changing rapidly. Today, more than ever, there is an urgent need for a more sustainable path. And when the world changes it requires more from all of us. We see it clearly reflected in new customer demands and expectations.

At Kamstrup, our core values are to inspire, to lead and to deliver, also on the green transition. We are always committed to delivering the actionable insights needed to help our customers reducing waste of water, increase energy efficiency, and handle the increased electrification. If we keep understanding our customers pains and develop the solutions needed, we believe sustainability will be a business enabler, an opportunity to protect our stronghold in the market and a key element in the green transition.

As an innovative and responsible company, we have an obligation to continuously improve our own contribution to a more sustainable future. Not only to ourselves, our colleagues, and our customers, but also to the world that surrounds us.

It is time for the world to know how to enable change for a sustainable future.



[Watch the movie here](#)

Kamstrup sustainability strategy – enabling change

Our sustainability strategy is covering the areas of Planet, People & Partnerships.

We have identified three overall strategic targets supported by a variety of supporting activities and targets, that will be implemented and executed in the company from 2023 and onwards. To enable change for a more sustainable future and continue to inspire, lead, and deliver on our solutions & services, as well as to improve our own impact as a company, the following targets have been identified as guiding stars for our sustainability journey.

The three strategic targets are:

All solutions & services enable the green transition and improve sustainable living – by 2030.



Best work environment in the industry – by 2030.



Our targets and emission reduction activities will be in line with Paris Agreement 1.5 celsius degrees scenario.



Kamstrup has committed to Science Based Targets initiative and climate targets will be formulated and validated within the next two years.



Highlights 2023

Purpose

We ensure clean water and energy to a maximum number of people.

Ambition

We revolutionise the supply of clean water and energy through intelligence.

514 mDKK

earnings before tax

3,604 mDKK

revenue

- Employees: **1,672**
- Production sites: **2** 
- Sales offices, countries: **25+**
- Distributors, countries: **90+**

Achieved **EcoVadis SILVER** rating for our sustainability performance



10%

of revenue used for innovation

93%

response rate in our engagement Survey

Science Based Targets initiative commitment

Kamstrup has in 2022 joined the Science Based Targets initiative and commits to set, submit and follow targets for validation and in line with 1.5 degrees scenario, within 2 years.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C 

17% kg

**CO₂e reduction
2022-2023**

per produced product for market-based emissions within scope 1 & 2 for the Kamstrup Group¹⁾

Sustainability ambassadors

anchored in the organisation



THE GLOBAL GOALS



Our environmental achievements at the Danish site

22%



**2022-2023
Electricity
reduction**

kWh/produced product

22%



**2022-2023
Heat
reduction**

kWh/produced product

24%



**2022-2023
Water
reduction**

Liter/produced product

26%



**2022-2023
Waste
reduction**

kg/produced product

63%

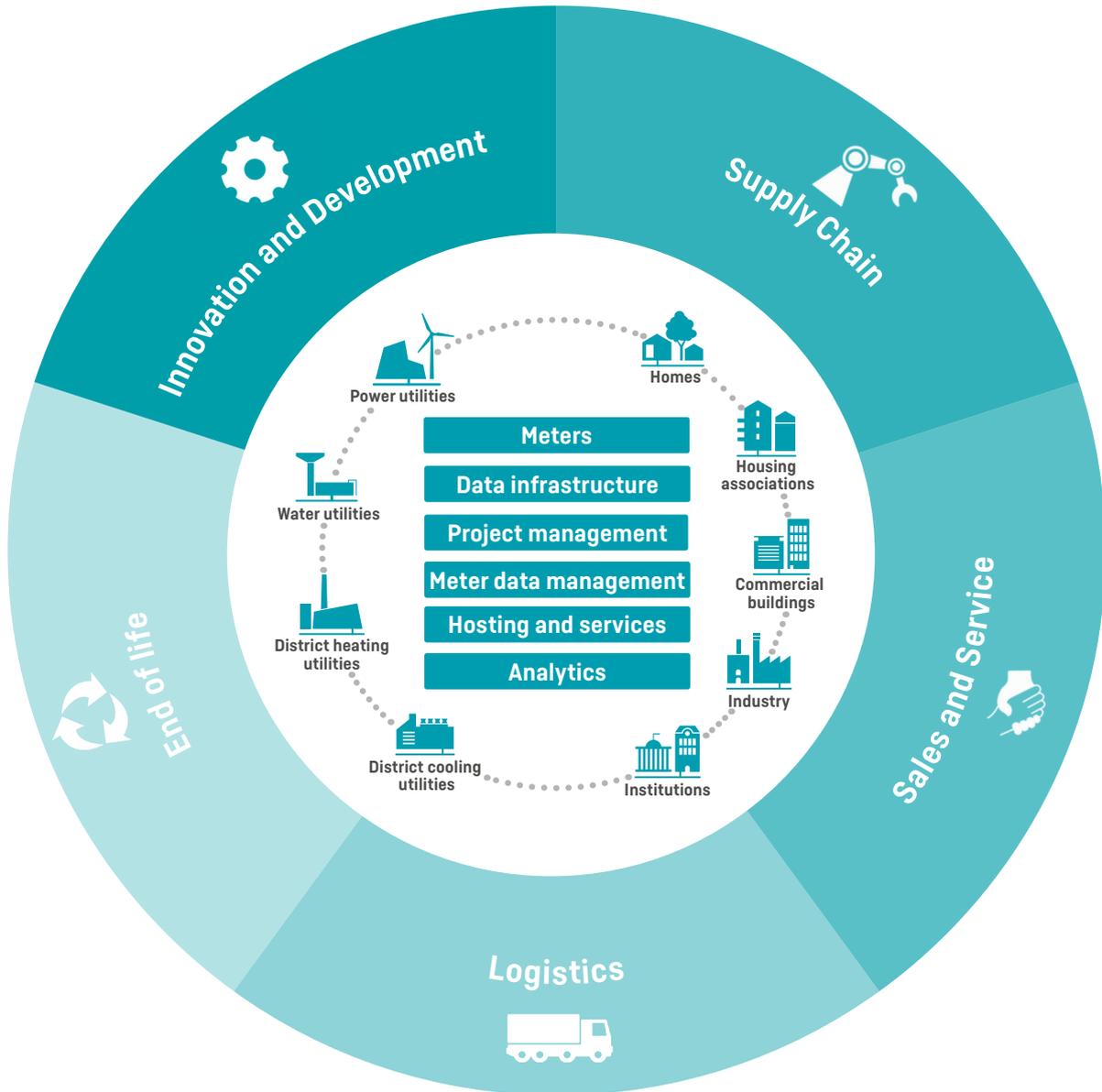


**2023
of waste are
recycled**

¹⁾ Market-based emission factor

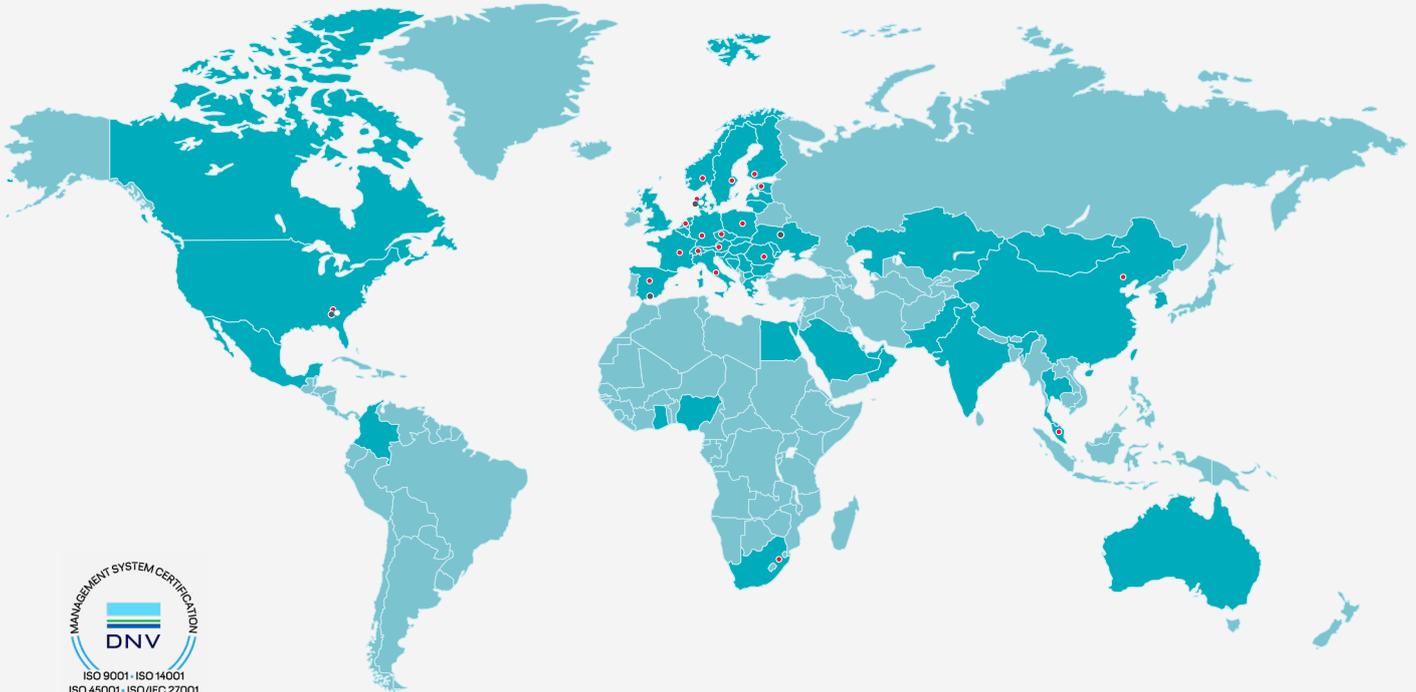
About Kamstrup

Business model



In each of the steps in Kamstrup’s Business model for responsible solutions, we focus on ensuring sustainability and strive to reduce the impacts from innovation and development, supply chain, sales and service, logistics as well as end of life of our products and solutions.

Management systems



ISO 9001: Denmark, France, Netherlands, Poland, Sweden, USA

ISO 27001: Denmark, Sweden • **ISO 14001:** Denmark, Sweden

ISO 45001: Denmark, Sweden • **ISO 17025:** Denmark, USA

- Innovation and development
- Manufacturing sites
- Kamstrup offices
- Kamstrup distributors

Kamstrup is a leading supplier of intelligent metering solutions and services. We enable utilities all over the world to optimise their production and distribution of clean water and energy as well as more energy efficient management of buildings. For more than 75 years, Kamstrup has been dedicated to delivering the actionable insights that water and energy professionals need when managing their network and supply, because we believe that frequent and accurate data enables the best decisions. We offer a wide range of intelligent solutions covering consumption meters, communication infrastructure, data management, data analytics, hosting, and services.

Kamstrup holds multiple ISO certifications across several locations (see map) with the main ones being our ISO 9001 (quality), ISO 27001 (information security), ISO 17025 (testing & calibration), ISO 45001 (occupational health and safety management system), ISO 14001 (environmental management system).



Policies

Code of Conduct

Kamstrup has a Code of Conduct which includes behavioural elements for how we comply with the 10 principles of the UN Global Compact covering areas within: human and labour rights, environment, and anti-corruption, reflecting our sustainability standpoints and policies within these areas. Additionally, Kamstrup also has a formalised Supplier Code of Conduct.

We support and respect the protection of internationally proclaimed human and labour rights. We consider all forms of forced labour, including child labour, as completely unacceptable. Additionally, we acknowledge and support freedom of association in relation to unions and the right to collective bargaining. We seek to be an inclusive workplace with respect for employees in terms of nationality, gender, sexual orientation, age, ethnicity, religion, political orientation, freedom of association, and special needs.

Furthermore, we take pride in developing solutions that enable our customers to reduce their environmental footprint and undertake corporate initiatives that promote greater environmental responsibility and reduce environmental impact. We also encourage the development and diffusion of environmentally conscious technologies, and we oppose all forms of corruption, including extortion and bribery.

The Kamstrup Code of Conduct addresses the following areas of business ethics:

- Information, data, and systems.
- Fair trade and competition.
- Avoiding conflict of interests.
- Preventing fraud and misuse of Kamstrup assets.
- Design, produce, and deliver for quality.
- Environmental sustainability.
- Respecting and protecting our colleagues.
- Whistleblower scheme.

Based on their role, all employees will receive continuous training in the Code of Conduct.



No known cases of corruption or bribery during 2023.

Kamstrup has a sustainability policy based on the 10 principles of the UN Global Compact



Quality, health & safety, and environmental policies

Besides our code of conduct, we have specific policies covering quality, health & safety, and environment. The policies highlight our commitments to continuously improve within each specific area and to follow the directions set in the policies.

Diversity, equality & inclusion

Kamstrup puts an effort in being a diverse and inclusive workplace where employees are valued, equally treated, and supported in succeeding within their individual tasks and visions. Investing in the health of our employees and creating a sound working environment, where our employees feel engaged, motivated, respected, and included, is essential for Kamstrup's culture, performance, and growth journey. Kamstrup actively seeks to increase the share of women in the Kamstrup Management Team and in the Board of Directors. We will continue to work on our commitment to the Gender Diversity Pledge from Danish Industry Association.

Data ethics policy

The overall objective of the Data Ethical Policy is to encourage and motivate all employees in the Kamstrup Group to handle data with the appropriate care and respect.

At Kamstrup, we see data ethics as an important cultural element on top of general compliance with laws and regulations. We take the handling of data seriously and process data with respect and integrity. We do that by strongly advocating all employees to use common sense upon all processing of data.

The policy covers areas focusing on security, such as: handling data confidentially and responsibly, avoiding unintended consequences, focusing on collecting data that create value for our customers and taking care when sharing personal data.

Governance sustainability

To ensure data collection, progress, and risk mitigation related to sustainability-associated topics, Kamstrup has leading specialists from various functions contributing to and supporting the agenda. Sustainability is represented in top management in the Kamstrup Management Team by our VP Quality & Sustainability. The VP Quality & Sustainability role include leading the Sustainability Health & Safety and Environment (HSE) team of 6 FTEs.

Furthermore, the Sustainability Manager has a Senior Management Team member as sponsor and a Steering Committee consisting of 4 members representing different areas of the company.

In Spring 2023, Kamstrup established a Sustainability Ambassador Team consisting of 14 members representing Kamstrup across departments. The Kamstrup Sustainability Ambassadors are a group of colleagues that, besides being passionate about sustainability, support our sustainable development and communication internally among colleagues to establish awareness and progress.

The Sustainability Ambassadors are trained in Kamstrup's sustainability strategy, sustainability in general, and ESG-related topics (Environmental Social Governance). The role as an ambassador is to share insights and support sustainable development in Kamstrup. The group is ambassadors of Kamstrup's sustainability strategy and a contact point for colleagues who in the daily decision making can reach out to receive sparring and recommendations to ensure decisions are in line with our sustainability targets.

By having ambassadors from a variety of departments across Kamstrup, it allows us to observe ongoing, exciting initiatives that can inspire and create awareness and synergies across Kamstrup.

"Kamstrup Way of Working – KamWay" is an internal platform covering Kamstrup management systems to further improve transparency and mature our global governance, visualising and describing policies, processes, and procedures incl. roles & responsibilities, while at the same time ensuring easy access to relevant documentation across Kamstrup. The KamWay platform and governance of it will while in operation be assessed for suitability, adequacy, and effectiveness.



Enterprise risk management

Compliance

Kamstrup operates with a common understanding of our responsibilities based on the following principles:

- We conduct business with respect and follow all relevant laws and regulations in all countries in which we operate and in accordance with the internal rules and policies
- We conduct business in line with the UN Global Compact principles

Antibribery

We acknowledge the risk of corruption and bribery taking place when doing business.

At Kamstrup, we will not pay or receive any direct or indirect bribes, just as we will not accept that third parties, such as agents, distributors, or other representatives, pay a bribe on behalf of Kamstrup or in the interest of Kamstrup.

At Kamstrup, we will not grant any benefits or gifts that might unduly influence the decisions taken by Kamstrup's business relations.

To mitigate these risks, we have addressed our effort to ensure fair trade and competition in our code of conduct. Each year, we remind our colleagues of this in relation to the holidays. In the year 2024, we plan to provide additional training for selected groups within the organisation.

Kamstrup Code of Conduct

The introduction of the Kamstrup Code of Conduct was initiated at the end of 2022, after which it was communicated and implemented across divisions and countries until the beginning of 2023 to further enhance our focus on a common behavioural conduct. Through the remainder of 2023, this was implemented through mandatory training for all Kamstrup employees including special training requirements for selected groups.

Information security and data protection

Kamstrup protects data privacy by handling customer and employee data in a secure manner, which is demonstrated through our ISO 27001:2022 (information security) certification as well as our ISAE3000 declaration (GDPR).

In a time with increased focus on cyber security, customers can feel safe with Kamstrup managing their sensitive information. Our ISO 27001 certification demonstrates our continuous effort and dedication to ensure confidentiality and information integrity throughout the lifecycle of valuable information. Our approach to data ethics is covered in our data ethics policy. Kamstrup continuously improves the protection of information security assets corresponding to the changing risk landscape. The ISO 27001 certification

demonstrates the continuous effort and dedication to ensure confidentiality and information integrity throughout the lifecycle of valuable information.

In 2023, awareness has been a focus point for Kamstrup to ensure employees' vigilante approach to information security. Phishing tests and awareness training have been a regular part of Kamstrup, and this will continue in 2024. To ensure that Kamstrup upholds a high security level, we have been conducting dedicated management training in information security with a focus on management responsibility.

In 2024, the focus will also be on NIS2 (EU legislation) and customer expectations towards information security.

For the fourth time, we have achieved an ISAE3000 type 2 audit declaration without remarks, which is relevant for our systems READY, OMNIA, and Analytics as it proves our commitment to responsible and compliant personal data processing for the data we are entrusted with from our customers.

Whistleblower Hotline

Kamstrup is a responsible company with a transparent and open company culture, where employees are encouraged to speak up, if they experience compliance issues or other irregularities. We have a guaranteed anonymous whistleblower portal, "Kamstrup Whistleblower Hotline", where Kamstrup employees and external stakeholders having an interest in Kamstrup can submit personal or anonymous reports about serious incidents in good faith.

In the year 2023, 4 reports were filed in the whistleblower portal, all of which have been handled according to our internal procedure, where none have led to actions. None of the reports was related to corruption or bribery.



People



A great place to work

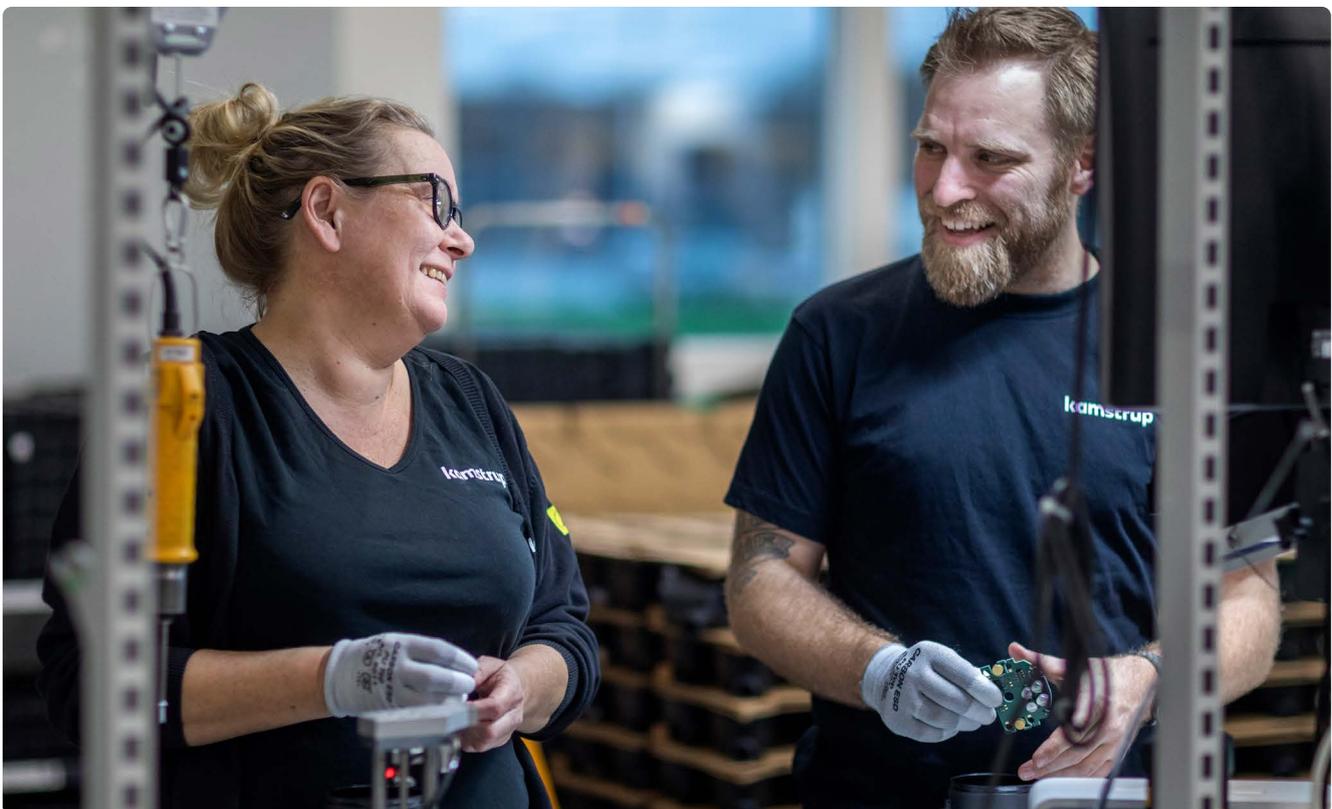
Achievements 2023

- ✓ **55%** increase in courses offered
- ✓ Succeeded our target of **60% course engagement** in our Learning Management System by **reaching 78%**
- ✓ Enrolled engagement survey **globally**
- ✓ Increase in engagement survey response rate achieving **93%**
- ✓ LTIF **63%** reduction ²⁾ in lost time injuries per million hours worked compared to 2022

Priorities in 2024

- **Strengthen talent** entry position **programs globally** (graduate, trainee, internship, master thesis collaborations)
- Expand **leadership development** initiatives to **1)** improve general quality of leadership and **2)** strengthen strategy execution
- Focus on **diversity** in new hires and promotions

Our strategic target for 2030 is to establish the best work environment in the industry



²⁾ Lost Time Injury Frequency number of incidents per million hours worked

People development

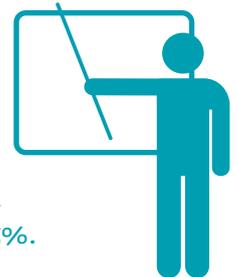
In Kamstrup, we believe that our colleagues are the most valuable asset for the company. Being a sustainable company is highly affected by the well-being, motivation, and performance of our people. Therefore, we offer several initiatives to not only get insights on the current state of our colleagues including workplace assessments and satisfaction measurements through our engagement survey, but also to encourage continuous employee development conversations, team meetings, and follow-ups on survey results and employee inputs. Our strategic target for 2030 is to establish the best work environment in the industry. The well-being and performance of our employees is key to deliver high quality solutions and services and to retain and develop our skilled colleagues. The survey has been completed and rolled out globally.

Educating and motivating employees

To fulfil and live out our values; inspire, lead, and deliver, we need to have the right prerequisites to succeed based on our area of responsibility, interaction with colleagues, and individual personal goals of development. Therefore, Kamstrup focuses on continuous development through dialogue between employee and manager, internal courses, job training, and external training as well as actively encouraging our employees to pursue this as part of their individual development plan.

8,758 course training enrolments a **+159%** increase from 2022

and **160** courses offered during 2023 an increase of **55%** compared to 2022



<p>Loyalty (Rating 2023: 82)</p> <p>✓ +1 compared to last year's results</p>	<p>0 compared to 2023 GELx world average (82)</p>
<p>Satisfaction & Motivation (Rating 2023: 75)</p> <p>✓ +1 compared to last year's result</p>	<p>+1 compared to 2023 GELx world average (74)</p>

Since 2010, we have annually invited colleagues for engagement surveys measuring the satisfaction of employees, including receiving input, which is actively used to improve Kamstrup as a workplace. This year, the engagement survey included a psychosocial workplace assessment. Every third year, we also include the physical workplace assessment together with the psychosocial workplace assessment and the engagement survey. This survey format is facilitated by an external vendor ensuring confidentiality.

To ensure international benchmark opportunities and the best insights as possible, we use a new survey framework allowing us to benchmark with the World GELx (Global Employee & Leadership Index), which is based on 40,000 answers from 42 countries.

All new employees go through both a standard corporate introduction programme as well as a tailored introduction programme and can attend a wide range of internal training courses. Kamstrup has a professional Learning Management System (LMS), which is used to distribute a variety of different learning opportunities ranging from short e-learnings to more extensive training programmes. Additionally, there are several external courses and trainings offered to employees when agreed with their people manager in the continuous development performance dialogues. Moreover, we ensure individual development and career plans for all employees, just as we have an integrated graduate programme, which we currently have 5 graduates connected to.

To support our colleague's daily performance and innovative spirit, we are offering an inspiring and inclusive work environment. We have improved office, workspace, meeting rooms, and lounge areas to create facilities that invite to cross organisation collaborative engagements, flexible creative spaces, and casual oases for interacting, sharing, and unfolding ideas.



93% response rate on employee engagement survey.

Our target for 2024 is to maintain same or above response rate.

Employee turnover

The employee turnover for 2023 is 18.4%, which is an increase of 3.6 percentage points compared to last year. We consider this a both high and also understandable number, as we in 2023 hired more than 100 production workers to reduce lead time, secure sufficient production capacity and stabilise output. A large number of these stopped again in 2023³⁾.

Employee benefits



Health care center

Dentist

Fitness

Hairdresser

Canteen

Health & Safety – a top priority

The health and safety of our employees is of key concern to Kamstrup. Since 2007, we have been certified towards the occupational health & safety standard ISO 45001 framework to proactively ensure a high safety level across the organisation. To ensure day to day focus on health and safety, the Health & Safety organisation at the headquarters in Denmark consists of 10 Health & Safety groups from all business areas and functions, ensuring local presence and initiatives. The Health & Safety committee is chaired by the Vice President of Quality & Sustainability.

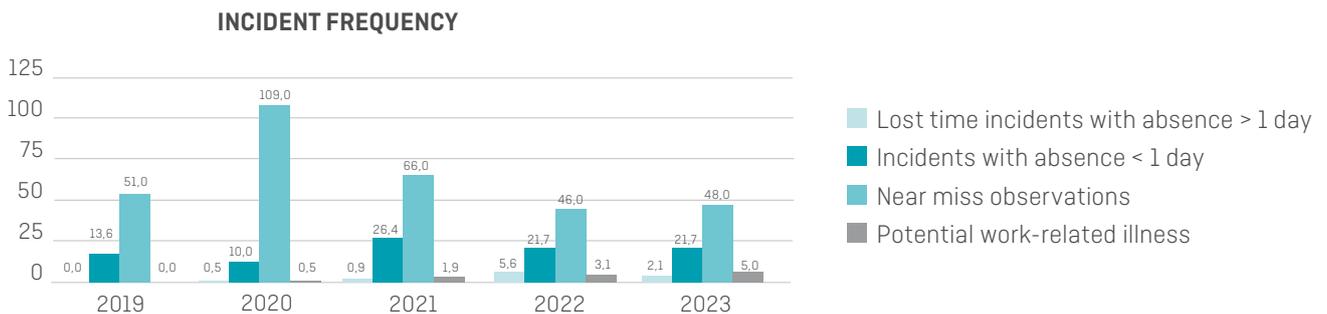
Health & Safety incidents

In 2023, the injury frequency for incidents causing absence of more than one day decreased from 5.6 to 2.05 lost time injuries (LTIF) per 1 million working hours. The objective for 2025 is an incident frequency (LTIF) below the industry benchmark for Kamstrup collectively and for the employees working in the production. In 2030, the objective is an LTIF below 2 for Kamstrup collectively and for employees working in production in particular. There was an increase in reported near-miss observations compared to 2022, which is considered positive, as employees are more aware of

potential risks that may lead to accidents. Also, to ensure sufficient preventive actions, we have facilitated several activities in 2023 focusing on improving our proactive risk mapping and root cause investigation, as well as training of our Health & Safety (H&S) organisation. Training in 2024 will focus on creating a health & safety foundation for further development of the organisation.

There will be a continued focus on reducing the number of accidents in 2023 through systematic risk assessments, implementation of proactive activities as well as training. The graph below shows the collected frequency data from 2019 to 2023. During 2023, more than 55% of all registered incidents were observations, of which nearly 20% consisted of near-miss reports referring to slip, trip & fall, collision, scratches, and bruises.

The accidents with the highest risk scores relate to:



³⁾ See calculation and argumentation in Accounting Practice chapter.

1. Slip, trip & fall

In 2023, the H&S organisation had a stronger focus on incident reporting. Due to this, there was an increase in the number of reported slip, trip and falling incidents. Approximately 18% of all reported incidents were related to this topic. The H&S organisation continues to communicate regarding this topic in 2024 and keeps learning from incidents incl. near-miss registration to raise awareness and improve our safety culture.

2. Scratches and bruises

Scratches and bruises are topics that have increased during 2023. Almost 15% of all incidents were related to this category of incidents. To prevent further increase, this topic has been chosen as one of the focus areas in 2024.

3. Ergonomics

Ergonomics was still an issue in 2023 with approximately 14% of all reports having to do with ergonomic issues. There has been an increase in potential work-related incidents regarding ergonomics, which, together with the workplace assessment results,

calls for enhanced focus during 2024. The Health & Safety organisation has chosen this topic as a main focus area and starts to evaluate the initiatives already taken in early 2024.

4. Collision

During 2023, there has been an increase in the number of collision incidents. Collision incidents cover 14% of all reported incidents in 2023. This type of incident has led to material damage and brought employees into situations with increased risks. Therefore, this incident category has been chosen as a focus area for 2024.

5. Falling objects

Falling objects from shelves etc. were the fifth type of incident occurring in 2023, which covered around 11% of all reported incidents. Therefore, focusing on where and how to store items, tools, products, etc. is part of the training and an area of attention.

212+

employees have valid first aid training

First aiders

In 2023, 44 employees conducted basic training in first aid with AED (Automated External Defibrillators). In total, 212 employees have maintained a valid first aid training certificate. For 2024, the Health & Safety organisation has planned several first aid training sessions for up to 128 employees.

Firefighting

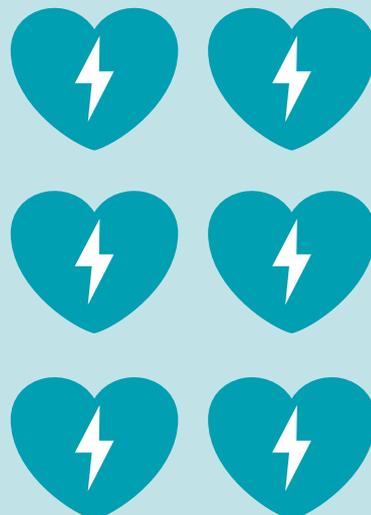
For 2024, the Health & Safety organisation has planned firefighting training sessions where up to 112 employees can participate.

Automated External Defibrillators

In 2023, two of the installed AEDs at our Danish sites have been moved from inside to outside for public use and are approachable 24/7. Additionally, all six AEDs at our Danish sites have been registered at Hjertestarter.dk, which is the provider of national AED mapping, to visualize and emphasize where our AEDs are located.

6 AEDs

installed to support in saving lives



Psychosocial working environment

Besides the physical aspects of our working environment, our psychosocial aspects are considered just as important to Kamstrup. During 2023, Kamstrup completed the employee engagement survey including psychosocial workplace assessment. The survey results are sent to department managers who follow up on the results and take the necessary actions. Due to the new format of the engagement survey, the data gathered differs from previous years, but is now more comprehensive with more data points to analyse and to act upon. Based on the workplace assessment survey insights and information from the Health & Safety organisation, we consider our most material risk related to psychosocial working environment to be work related stress.

Work-related stress

Work-related stress is handled through town hall meetings, leadership courses, educational courses, and regular talks between manager and employee. The psychosocial workplace

assessment showed a small decrease in employees experiencing stress compared to last year's survey. However, we consider 13% of employees answering that they feel stressed often or all the time to be a high percentage. Therefore, we are focusing on improvements to mitigate these levels and reduce the experienced stress.

Bullying and discrimination

The psychosocial workplace assessment did not directly show a cultural problem, but due to our zero-tolerance policy, we find it essential to continuously communicate our standpoint on the matter.

- A zero tolerance has been clearly communicated by Executive Management.
- Action plans are made at division/department level based on the survey result.



Diversity, Equality & Inclusion



Diversity, Equality & Inclusion

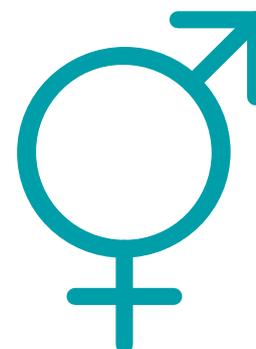
Kamstrup puts an effort in being a diverse and inclusive workplace where employees are valued, equally treated, and supported in succeeding within their individual tasks and visions. Investing in the health of our employees and creating a sound working environment, where our employees feel engaged, motivated, respected, and included – is essential for Kamstrup’s culture, performance, and growth journey. We believe that a diverse work force supports the creation of an innovative high-tech workplace leading to better cooperation and enabling us to better understand and serve our customers.

Risk related to gender diversity

Like other technical engineering companies, Kamstrup is challenged by an underrepresentation of women in technology and engineering functions. This risk of not having a diverse representation in the teams can affect our ability to look at projects from different perspectives; how we perceive success, values, and solutions. A diverse representation in the teams will reflect positively on our solutions. Kamstrup seeks to decrease the gender diversity gap by supporting the Danish Industry Gender Pledge.

Gender distribution in Kamstrup Management

To decrease the gender diversity gap, which in this case means increasing the share of women, Kamstrup has signed the Gender Diversity Pledge from Danish Industry. This includes commitment to 16 principles enhancing gender diversity and to set own objectives to contribute to increased gender diversity in 2030. Based on the pledge, Kamstrup is currently working on defining actions as well as short-term and long-term targets for gender diversity. Kamstrup actively seeks to decrease the gender diversity gap, and increase the share of women. Also in the Board of Directors, the Kamstrup Management Team, and for employees in managing ⁴⁾ positions. Below is shown the ratio of men and women respectively. To mitigate the gender diversity gap, and increase the share of women. Kamstrup focus on this within the recruitment process as well as inspire young women to engage in STEM [Science, Technology, Engineering & Mathematics] education by visiting schools and inspire for a career within the field of STEM.



	2023	2022	2021
Board of Directors appointed members			
Number of members	6	6	6
Share of women	0%	0%	0%
Target to be reached by 2025	17%		
Board of Director incl. employee representatives			
Number of members	9	9	9
Share of women	22%	22%	25%
Kamstrup Management Team			
Number of members	17	18	17
Share of women	12%	11%	12%
Target to be reached by 2025	17%		
Employees in managing positions			
Number of members	210	184	184
Share of women	18%	17%	16%
Target to be reached by 2025	20%		
All employees			
Number of members	1672	1575	1500
Share of women	28%	28%	30%
Target to be reached by 2025	30%		

⁴⁾ Gender distribution in Kamstrup management refers to Danish Financial Statements Act §99b and §107d . Kamstrup also have a Diversity and Inclusion Policy see page 11.

Board of Directors

The Board of Directors consists of 9 members in total divided into 6 members appointed at the annual general meeting and 3 employee representatives.

- The appointed members consist of six men.
- The employee representatives consist of two women and one man.

The gender gap in The Board of Directors has not changed since last year. Objective is to obtain a representation of at least one woman, appointed at the annual general meeting, in the Board of Directors by 2025. The appointment of employee representatives happens every fourth year, and so there are not any changes in the increase of women during this reporting period.

Kamstrup Management Team

Kamstrup's Management Team consists of 17 managers of which 2 are women. In 2023, the share of women in the Kamstrup Management Team increased from 11% to 12%. Thus, there has not been an increase in female members, but rather a reduction of male members in the team due to organisational changes. Our objective is to increase the share of women in the Kamstrup Management Team by 2025 by at least 1 more female member.



The objective is to increase the share of women in the Board of Directors and Kamstrup Management Team.

Recruitment process

Kamstrup strives to keep the recruitment process transparent. When recruiting managers, Kamstrup is particularly aware of the candidates from the underrepresented gender. Employee development interviews are carried out regularly to clarify employees' ambitions and competencies in relation to advancing internally to a potential future management role. Kamstrup is challenged by the fact that the candidates for a number of the managerial and executive positions come from technical institutions where the share of women is significantly lower than the share of men.

Women in STEM

To increase the interest of young women candidates in taking on a technical STEM (Science, Technology, Engineering & Mathematics) career, Kamstrup arranges events like Girls' Day in Science at a high school for young

female students and at the same time tries to attract new female candidates by joining university events, joining +30 fairs annually, and having tours at the company site for women seeking job.

Senior club

Five years before the pension age, employees are offered a talk with their manager to create an individual plan going forward until retirement. Colleagues who retire from Kamstrup in Denmark can join an active senior club with a variety of activities and have access to free training facilities.

Kamstrup Youth

In the beginning of 2023, a new initiative called Kamstrup Youth was launched. The initiative is for all employees under 31 years, with the purpose of creating a community which focuses on establishing a supporting, professional, and social network among the younger generation of employees across all functions at Kamstrup. During the year, the youth club have had several events with either a social focus or corporate technical insights.

Inclusive workplace

At Kamstrup, we take pride in our commitment to social responsibility, recognising that a diverse and inclusive workplace is the foundation of innovation and success.

Our goal is for Kamstrup to be known not just for cutting-edge technology, but also for its inclusive environment.

The status for 2023 for the Danish sites is that we have:
7 employees in flex jobs
4 people on special deals tailored to their unique needs
2 individuals in job training
11 people in apprenticeship schemes for adults

In 2023, we have established a new HR role within corporate social responsibility focusing on helping to facilitate more openings for individuals with special needs and to strengthen the collaboration with the local job centres in Denmark.

- We are actively working on initiatives to create more openings for individuals with special needs.
- We are engaging with both job centres and community organisations.
- We will regularly assess and refine our practices, ensuring they align with the evolving needs of our diverse workforce

Meter data identifies underperforming heating installations and helps reduce heat loss in the district heating network

“Two months after start-up, we have already seen the first positive effects with Return Temperature Optimizer which show that the consumers act on our inquiries and contact their local installer. In the interest of all, the customer's consumption decreases, and I am sure that this will lead to a visible improvement in our network efficiency”.

KARSTEN THIESSEN, PLANT MANAGER, SÆBY HEAT UTILITY



The transition to green energy sources requires low temperatures

Improved cooling at the consumers' premises reduces the heat loss



SÆBY HEAT UTILITY, SÆBY, DENMARK

With our service called Return Temperature Optimizer Sæby Heat Utility lets Kamstrup use the meter data to identify end-user heating installations that need adjustments or repair, as well as handing over the task of contacting the installation owners and convince them to have the installation repaired or adjusted. This will help the consumer and Sæby Heat Utility to reduce heat loss and therefore it will support the utility being sustainable.

Planet



Enabling a more sustainable future

Through our solutions and daily operations, we strive to minimise our impact on the climate and environment. We are using a certified ISO 14001 framework combined with an annual energy review in accordance with ISO 50001 § 6.3 to proactively ensure a high environmental performance level

across the organisation. During 2022, we finalised the cross organisational strategic sustainability project, defining Kamstrup's sustainability strategy and targets.

Achievements 2023

- ✓ **Electrically powered** van for internal freight between DK sites
- ✓ **Bulk delivery for heat/cooling meters**
- ✓ Ventilation system renovated saving up to **500,000 kWh/year**.

Priorities in 2024

- Environmental Product Declarations (EPDs) on selected meters
- Greenhouse gas mapping finalised scope 1-3
- Science Based Targets initiative targeting submissions
- Investigate area for increased dismantling and sorting of electrical and electronic waste
- Take-back processes of end-of-life meters established
- Biodiversity project initiated
- Charging stations at US site for electrical vehicles
- Solar panels installed at DK site to produce 350,000 kWh/year

Acoustic Leak Detection must help municipalities in southern France with huge climate challenges



6 CLEAN WATER AND SANITATION



Network leakage must decrease from **20% to 12%** by 2028

Total delivery: 120,000 water meters to 36 municipalities

VEOLIA, PERPIGNAN, FRANCE

As southern France is currently facing an unprecedented climate emergency, Veolia address water scarcity through large investments on a variety of measures including introducing new wastewater reuse practices, water consumption campaigns directed at consumers and decreasing network leakage from 20% to 12% by 2028. Kamstrup water meters with Acoustic Leak Detection (ALD) technology will be assisting with the latter goal.

Our solutions & services – Enabling change

Unleash the potential of real knowledge

There's an urgent need for a more sustainable path. With our intelligent metering solutions, we are committed to deliver the actionable insights needed to help our customers ensure a clean water and energy supply. If we know the best way to act, we will make the biggest impact. The knowledge and insights we provide our customers, can enable change for a more sustainable future.

Heat/Cooling



HEAT/COOLING

Today's challenges we enable to solve

Heating and cooling are energy intensive and currently face the need for a flexible independent and renewable energy supply like district heating. We contribute with insights to optimise and maintain networks and integrate the growing number of fluctuating heat sources efficiently into the distribution network. We enable to reduce energy consumption and thereby lower GHG emissions through insights to flow, temperatures, and actual system capacity and forecast production or knowing exactly at how low a temperature you can run the grid.

WATER

Today's challenges we enable to solve

Maintaining distribution networks, using resources most efficiently, as well as detecting water leaks and thereby saving a valuable scarce resource of clean drinking water. Leak detection of non-revenue water does not only save valuable drinking water and securing supply but also optimises energy use in water pumps, where less leaks corresponds to less pressure and energy and thereby reduced GHG emissions.

Water

+ Optimisation of the distribution network

Person icon Consumption transparency for consumers

Water tap icon Reduction of water contamination

Pressure gauge icon Full transparency of flow and pressure

Downward arrow icon Reduction of water loss

Electricity

Clock icon Prolonging equipment life-time

+ Optimisation of the grid

Grid icon Adaption to future grid changes

Solar panel icon Supporting the green transition and electrification

Balance scale icon Improvement of stability

ELECTRICITY

Today's challenges we enable to solve

The landscape of electricity distribution is changing rapidly. Renewables like wind and solar power lead to a more decentralised production, while the increasing representation of electric vehicles and heat pumps create unprecedented usage peaks that challenge the current grid capacity. Our solutions enable reliable data insights to manage fluctuating consumption patterns, deciding on grid expansions, and detecting irregularities. Intelligent metering is ensuring optimal use of energy resources, utility assets and security of supply.



Climate impact

Science Based Targets commitment



In December 2022, Kamstrup joined the Science Based Targets initiative⁵⁾, a global body enabling businesses to set ambitious emission reduction targets in line with the latest climate science. It focuses on accelerating companies across the world

to halve emissions before 2030 and achieve net-zero emissions before 2050.

The initiative is a collaboration between CDP (Carbon Disclosure Project), the United Nations Global Compact, World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practices in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets.

Kamstrup has committed to and will set, submit, and follow near-term and net-zero company-wide emission reductions in line with the climate science of the Science Based Targets initiative from end of 2024.



Product footprint

We currently calculate the carbon footprint of our products by using the internationally recognised LCA software SimaPro. Our internal studies have so far shown interesting insights into the impacts of materials and how for example a PPS meter compared to conventional metal-based meters has a lot lower impact, from 20% reduced footprint and up to 66% reduced CO2 footprint, depending on the size of the meter. At the end of 2023, we initiated the work of declaring the environmental footprint on selected solutions establishing LCA (Life Cycle Assessment) in an EPD (Environmental Product Declaration) format following the principles of the ISO 14040 & ISO 14044 standards for life-cycle assessment. The model will be based on the standard EN 15804.

Carbon footprint
Ton CO₂e per product
depending on product size



Electricity meters



0.04-0.14

Heat/cooling meters



0.03-0.08

Water meters



0.02-0.05

Carbon footprint of our product range based on the raw materials, packaging materials, 500 km of transportation, operation for 12 years and disposal.

⁵⁾ www.sciencebasedtargets.org

Greenhouse gas emissions from manufacturing sites

In our product solutions and daily operations, we continuously strive to operate in the most energy efficient way possible as well as continuously reducing our emission impact. As an international company delivering intelligent solutions, we have a great understanding on how insights and overview of energy and resource consumption can contribute to emission reduction initiatives to reduce company footprint and costs as well as supporting global goals and enabling change for a more sustainable future. Therefore, climate impact and initiatives to measure and reduce greenhouse gas (GHG) emissions in scope 1-3 are highly prioritised. Greenhouse gas emissions from our facilities in Denmark and the USA are calculated by converting greenhouse gasses to metric tons expressed in CO₂ equivalents as CO₂e. In this report, we show emissions based on our subsidiaries, sales offices, and activities in headquarters and production facilities in Stilling, Denmark as well as our production in Atlanta, USA. Therefore, numbers in the table look different from last year's report, as we now have the opportunity to include subsidiaries and sales offices.

We report on:

- Direct emissions from owned or controlled sources which include fuel and gas (scope 1).
- Indirect emissions from the generation of purchased electricity and heat (scope 2).

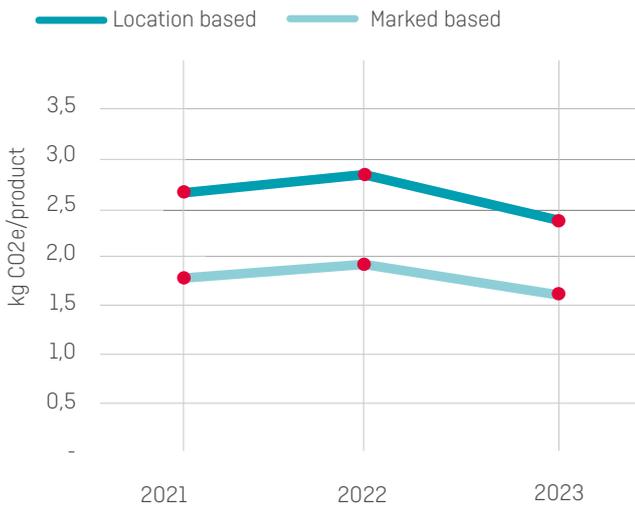
All other indirect emissions that occur in our value chain (scope 3) are also considered important, but they are currently not part of the report. Scope 3 emissions mapping is currently in process and will be finalised in 2024, where we will submit our near-term and net-zero targets end of year to the Science Based Targets initiative and stay true to our commitment.

Kamstrup makes standard climate calculations that include scope 1 and scope 2, and future mapping will include methodology based on the Greenhouse Gas Protocol and Science Based Targets initiative guidelines. Scope 1 comprises direct emissions derived from the consumption of fuel from company cars and trucks as well as gas used for heating at our office in the US. Scope 2 includes indirect emissions from purchased electricity and heating.

When comparing the emissions from 2022 and 2023, the total emissions have slightly increased. Kamstrup has had an increase in volume compared to the year before, which has influenced the total emissions due to increased activities. For scope 1, there is an increased consumption of fuels in Denmark and USA, but for sales offices, there is a decreased consumption and status quo for subsidiaries. Scope 2 shows an increased emission for Denmark and the US, but a status quo for sales offices and decreased emission for subsidiaries.

Emissions [tonne/year]	2021		2022		2023	
	Market	Location	Market	Location	Market	Location
Total	4221	1978	4372	2104	4516	2200
<i>Base year 2021</i>	<i>100%</i>		<i>104%</i>		<i>107%</i>	
Scope 1	857		873		943	
DK	277		274		392	
US	159		169		159	
Sales offices	381		378		341	
Subsidiaries	39		52		52	
Scope 2	3365	1122	3498	1230	3574	1257
DK	3032	1001	3173	1110	3223	1127
US	204	73	222	80	250	90
Sales offices	110	40	82	32	82	32
Subsidiaries	18	7	21	8	19	8

17%
kg CO₂e reduction per produced product from 2022 to 2023 within scope 1&2 ⁶⁾



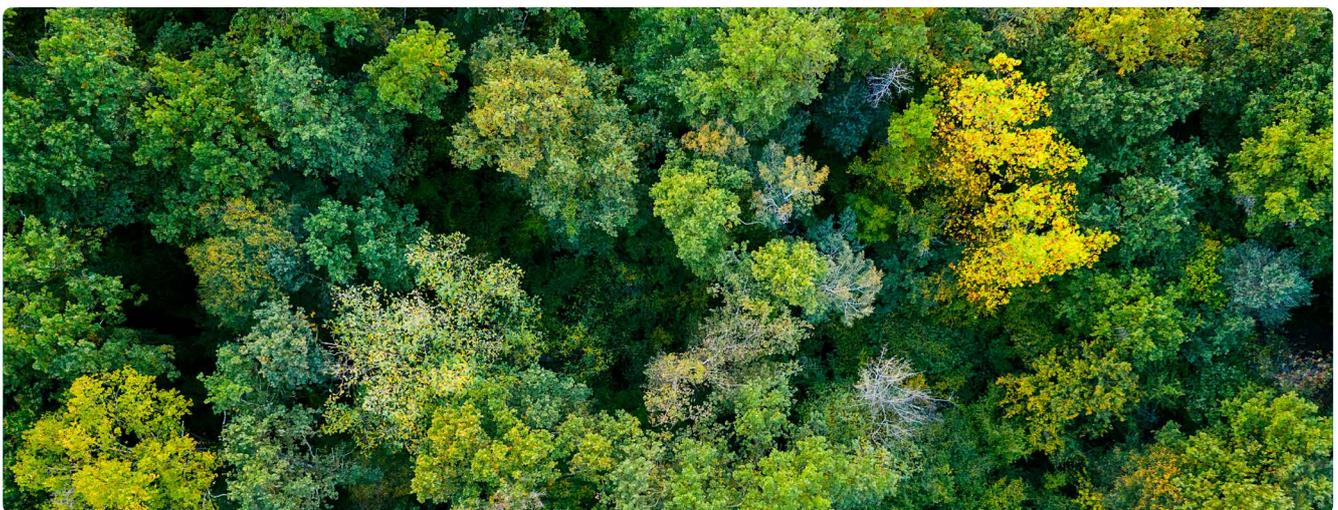
Improving environmental impact

When it comes to Kamstrup’s impact and processes, we continuously focus on optimising our energy, resource, and water consumption at our production and administrative facilities to reduce our internal impact on the environment and climate. Based on our materiality assessment, including updated energy and resource mapping, we continuously define new improvement targets.

Our environmental mapping identifies energy consumption, product transparency, circularity & waste, freight & packaging, increased legal requirements, and resource scarcity and availability as the most important environmental aspects.

Improving environmental impact

Our environmental mapping identifies energy consumption, product transparency, circularity & waste, freight & packaging, increased legal requirements, and resource scarcity and availability as the most important environmental aspects.



⁶⁾ Market-based emission factors

ENERGY CONSUMPTION AND EMISSION



Challenges & risks

To ensure full overview of consumption to continuously monitor and improve impact by focusing on energy efficiency, reductions, and renewables.

What we do

Follow ISO 14001 and 50001 clause 6.3 to ensure a continuous environmental and energy management. The commitment to Science Based Targets initiative means that we upstarted GHG- emission mapping according to the GHG Protocol and SBTi guidelines, to identify and rank emission and energy intensive activities. Add more submeters in our processes to increase data insights.

CIRCULARITY & WASTE



Challenges & risks

Waste should be considered a resource and has a great value to a company. Therefore, we focus on reducing waste and optimising recycling to reduce environmental and climate impact, improve utilisation of the materials before ending as waste, and reduce amount of waste and improve recycling for those volumes that cannot be avoided to also reduce costs.

What we do

We are in close dialogue with waste handlers to continuously improve recycling and reuse potential of our waste. Furthermore, we will increase the focus on production waste, implemented increased sorting of administration and canteen waste, identified fractions in production for further sorting. We design our meters for improved circularity, possible to be disassembled for better sorting and recycling.

INCREASED LEGAL REQUIREMENTS



Challenges & risks

During the past years, we have seen a significant increase of environmental legal requirements across markets affecting both us as well as our customers. The need for a strong governance setup has become even more important.

What we do

In Kamstrup, we are using external partners to support the monitoring of new requirements. The different business areas and functional areas are monitoring and implementing requirements. Therefore, we will continuously work with our master data quality and systems to ensure increased accuracy of reporting obligations.

PRODUCT TRANSPARENCY



Challenges & risks

The need for detailed chemical compliance data and material transparency as well as life cycle impact calculations of our product solutions are becoming more and more important, not only in our daily operations as supply chain due diligence and R&D but also to document impact and meeting customer inquiries.

What we do

We will upgrade our current set-up to a more effective managing of product chemical compliance documentation and monitoring by 2024. Just as we are upgrading our current product CO₂ footprint calculations to full life cycle assessment to provide Environmental Product Declarations (EPDs) on selected solutions in 2024.

FREIGHT & PACKAGING



Challenges & risks

Majority of freight solutions today are fossil-based fuels and together with increased business activities including the use of packaging in these processes, we identify impacts we must address and mitigate. customer inquiries.

What we do

Through our GHG mapping we will identify freight impact and make action plan to mitigate the footprint of transportation. Increased data insight of our packaging will support our choices of material, design and processes to reduce environmental and climate impact.

RESOURCE SCARCITY AND AVAILABILITY

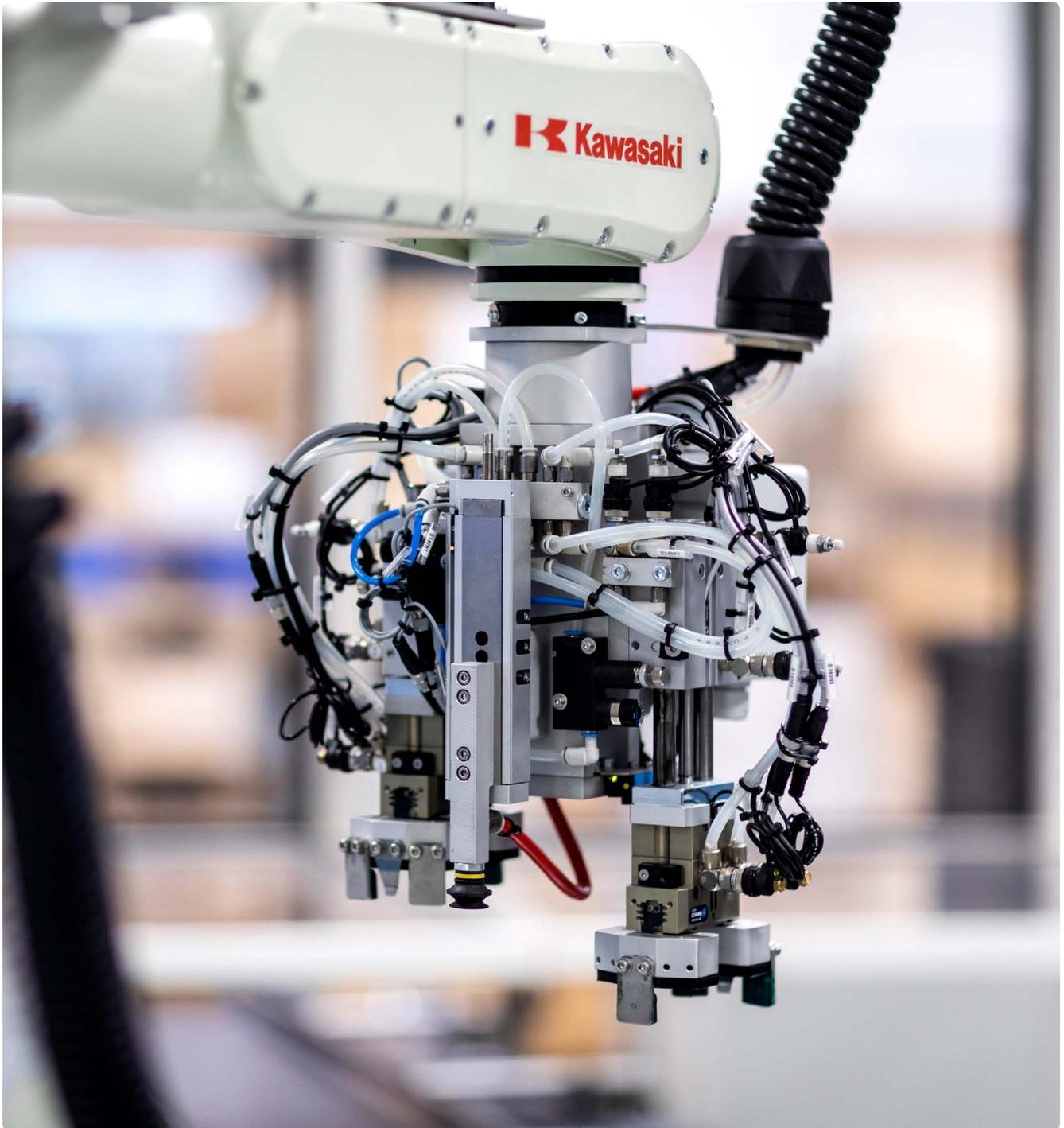


Challenges & risks

Part of our components contain different valuable earth metals or other scarce resources such as cobber, plutonium and titanium. Tantalum is as an example also used in capacitors (electronic component in our products). Just as resources in general like material and water are focus areas that are connected to environmental impact and costs.

What we do

Improving our insights into the occurrence and technological necessity of these metals in our products including how they are mined, is also considered a key future focus point. Add submeters to main water consuming processes to increase monitoring of water resource.

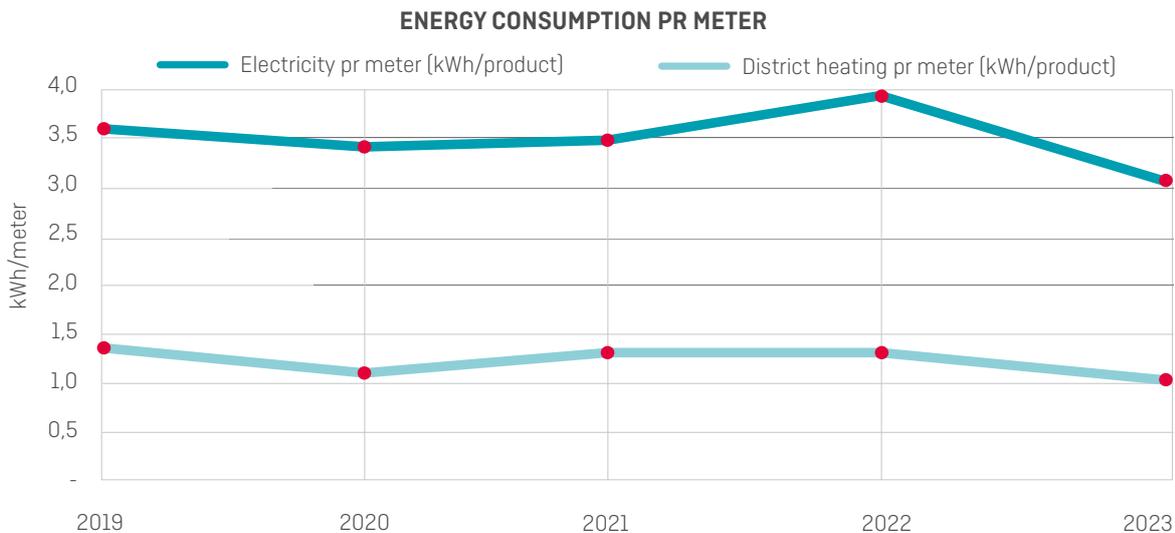


Water meter production.

Energy consumption at Kamstrup DK

The absolute total electricity consumption in 2023 was slightly increased with 2% compared to the total consumption in 2022. However, due to increased production output in 2023 and relatively energy efficient production processes, the electricity consumption per produced product has been reduced by 22% from 2022 to 2023.

District heating at Kamstrup DK is primarily used for heating, cooling, and ventilation. The heating consumption has been decreased per produced meter with a reduction of 22% from 2022 to 2023. This reduction has to do with increased focus on optimisation in production and an increased production output in 2023.



22% electricity reduction
2022-2023
kWh/produced product



22% heat reduction
2022-2023
kWh/produced product

Energy consumption and waste at Kamstrup production facility USA

Our production facilities in the US use natural gas for heating purposes and electricity primarily for air conditioning in administration and production. The total consumption of electricity per produced product has increased and the number of produced units is unchanged. Therefore, there are an increase of electricity consumed with 12% in 2023 compared to 2022, which is due to a transition phase of in between facilities at the

US manufacturing site. Hence, we have had less focus on electricity optimisations during this phase. The total consumption of natural gas used for heating has decreased with 34% since 2022, and when looking into natural gas per produced product, there is also good results showing a decrease of 35%. Total tonnes of waste have been reduced from 2022 to 2023 with a decrease of 19 tons, which is a decrease of 22%. This is due to an increased focus on resource use. In 2024 the US production site will move to new facility.

CONSUMPTION OF NATRUAL GAS, ELECTRICITY AND WASTE PER PRODUCED PRODUCT AT US FACILITY	2020	2021	2022	2023
Electricity per meter - kWh/product	1.97	1.54	0.99	1.11
Gas heating per meter - kWh/product	0.09	0.07	0.05	0.03
Waste per meter - Kg/product	-	-	0.192	0.148

Waste disposal and recycling

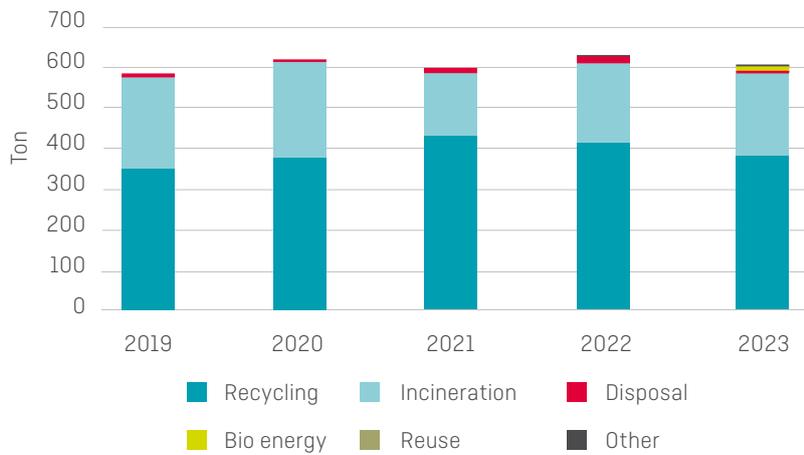
Total amount of waste in tonnes has decreased from 2022 to 2023 with 4% equalling 23 tons. The growth in output of produced products also shows a positive tendency of a decrease in waste in kilo per produced product by 26% from 2022 to 2023.

The incineration fraction is unchanged from 2022 to 2023, whereas the recycling percentage has decreased with 1% compared to the year before. The decrease in the recycling percentage is impacted by two things. First, due to new reporting regulations, there has been an adjustment in the processes of the surplus waste created from the recycling processes, so that it is more transparently reported in the waste value chains. This more accurate reporting will affect the numbers showing a decrease of the actual recycled waste. This regulation of recycling amount has been implemented for 2022 and 2023, so if the recycling fraction is compared with previous reports, the decrease would be even higher.

However, the reduction of recycling percentage is not a concern at this point, as long as the decrease in this area is not due to an increase within disposal nor incineration. The numbers show our focus on the waste hierarchy prioritisation of reducing waste by optimisations of processes and more resource efficient design, which has resulted in a positive tendency of decreasing the total waste volume. Furthermore, our increased focus on sorting is also shown by having 2% of the waste volume in 2023 being utilised for bioenergy, having focused on waste from our canteens.

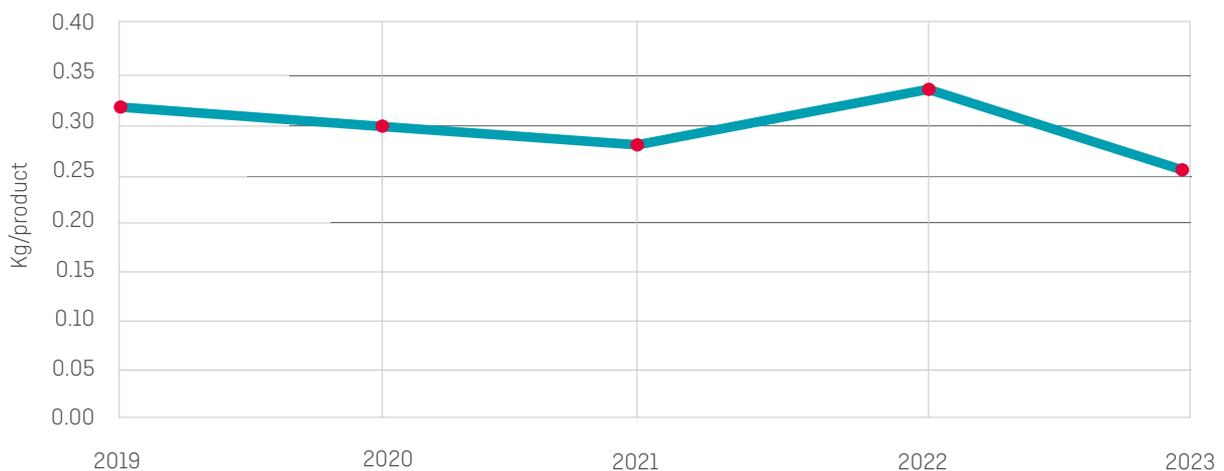
We are first of all working on reducing waste, and secondly on implementing processes to ensure more increased recyclability of our waste and returned end-of-life hardware. Therefore, one of our focus areas in 2024 is also to investigate further waste reduction and reuse or recycling potential in optimising waste handling processes and increasing dismantling and sorting of the waste to ensure the best utilisation of our resources.

TOTAL WASTE FROM PRODUCTION



26% reduction
2022-2023
kg/produced product

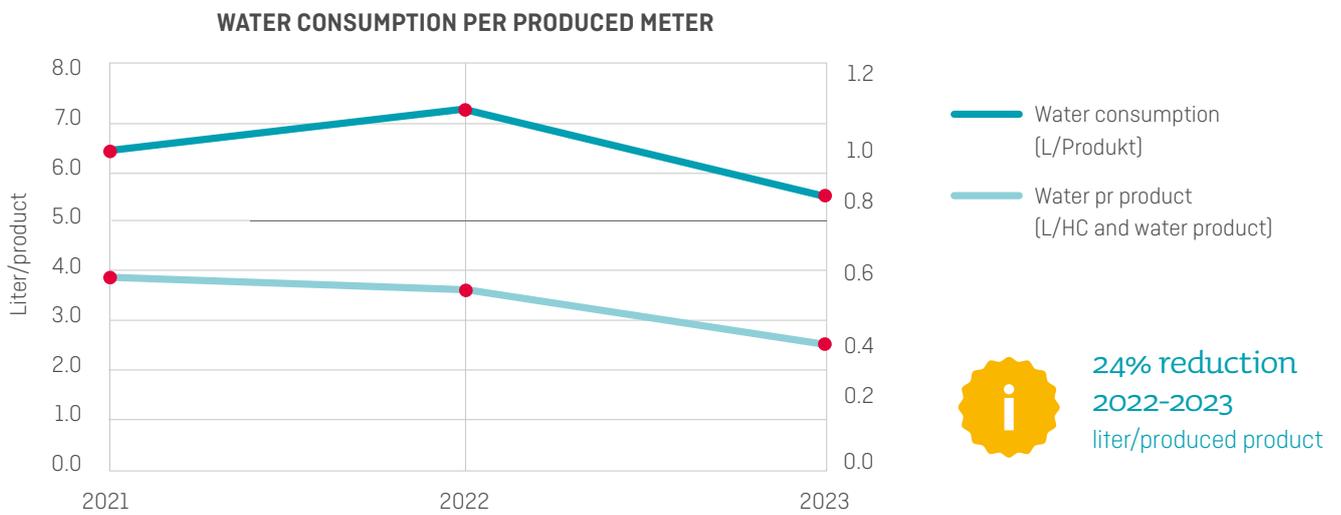
WASTE PER PRODUCED PRODUCT



Water consumption

In production, the water consuming processes are related to humidification and flow benches. Flow benches are used to test water and heat/cooling meters during the manufacturing and quality process. Other water consuming activities at our sites in Denmark are connected to the canteen and sanitary purposes, which actually covers the majority of our total water consumption. In fact, the process water only counts for 7% of our total water consumption. This water is used during the calibration and quality testing processes.

From 2022 to 2023, we have been able to reduce the total water consumption per produced product with 24%. Looking only at the process water used in the production and quality testing processes for our water meters and heat/cooling meters, we also saw a reduction of 41% from 2022 to 2023. These reductions were caused by water-efficient optimisations.



Wastewater

Kamstrup has two wastewater permits. As part of our compliance programme, we annually take sample tests of the wastewater to ensure compliance with our permit. We meet the requirements for processing wastewater regarding the concentrations of heavy metals and the limitations of total discharge.

Supporting renewable driven transportation

Kamstrup offers company cars that are hybrid and electrically driven to reduce the use of fossil fuels for transportation purposes and to support the green transition. Several locations offer charging facilities, e.g. HQ and production in Stilling, Denmark where we have installed 44 charging stations for electrical vehicles. Charging stations will also be established at the US site in 2024. In 2023, we also included an electrically driven truck to the fleet used for internal freight between our factories in Stilling, Denmark. To further reduce fossil fuel-based freight transportation, we are monitoring new options coming into the market and are in dialogue with shipping companies trying to identify sustainable alternatives for both inbound and outbound transportation offers.



Circular thinking

Our solutions are enabling change for a more sustainable future— something that we need to ensure. When addressing climate impact, we do not only look at how our solutions deliver positive impact in society, but also how the footprint of these product solutions’ life cycles can be continuously improved to reduce product life cycle footprint and resources used. We continuously evaluate our product footprint regarding choice of materials, design, and performance. Therefore, we focus on the circular potential of our solutions from the design phase to not only ensure great quality and longevity but also to improve recyclability and improved product footprint.



Resource efficient design

Kamstrup has launched a new compact version in the flowIQ® series, an intelligent water meter with reduced volume and 15% weight reduction compared to the previous model. This is to reduce material use and resources, thereby reducing the overall climate impact by 20%.

Moreover, it also reduces the required space for packaging making it possible to transport 50% more on the same area of space and thereby increasing freight efficiency. This simple design also makes it possible to disassemble, sort, and recycle the parts on end-of-life products.



flowIQ® series

Recyclability

Reducing, reusing, and recycling are elements of our responsible approach to resources used in production. Resource efficiency and recyclability are key to reducing product footprint and climate impact. Therefore, we continuously strive to design and develop solutions that not only meet our high performance and quality criteria but also address the circular agenda, designing for circularity. An example of this is our 13-year experience of designing and developing water-resistant housing for our water meters. The electronic enclosure of the water meter is hermetically closed to protect the electronics from water or humidity ingress, even if the meter is completely flooded with water. The Kamstrup design makes it possible to avoid potting with neither epoxy nor silicone, making it possible to disassemble, sort, and recycle. Our solutions within Water, Heat/Cooling, and Electricity are designed with the purpose of ensuring quality performance and product longevity. The longer the lifetime, the less yearly product life cycle impact on average during its lifetime.

The components and solutions we collect end-of-life are responsibly taken care of by our waste handlers. Meters and components are sorted and separated into material parts. The materials are then to the widest extent recycled into new material life cycles. Potential waste from this process is incinerated with the purpose of energy utilisation. We are in continuous dialogue with our waste handler to improve the waste categories and the reuse and recyclability percentage of material to further reduce impact.

Extended Producer Responsibility

As a manufacturer of smart metering solutions, Kamstrup is subject to the requirements of the [EU Directive 2012/19/EU on Waste Electrical and Electronic Equipment \(WEEE\)](#). This directive regulates the placing on the market and taking back of electrical and electronic products. As a company supporting the green transition with our intelligent electricity, water, heat, and cooling solutions, it is at our

interest and foremost concern to ensure responsible handling of end-of-life materials and support the protection and preservation of the environment. Not only by providing responsible ways to not only comply with legal obligations of WEEE, batteries included in the [Extended Producer Responsibility \(EPR\)](#), but also by promoting take-back processes to support our customers in their environmental obligations, because this is key to enable change and create the best positive impact possible.

Take-back and recycling service

To provide an international take-back set-up, we cooperate with an international waste and resource handler service specialised in handling and registering end-of-life electrical and electronics products, packaging, and batteries. This enables us to offer customers in Europe, and to some extent overseas, the capability to properly register based on country-specific regulations and handle end-of-life resources with the purpose of utilising these resources for recycling and reduced environmental impact.



Through the cooperation with this international waste- and resource handler, we can provide our customers with an international network of take-back programmes that collect WEEE and recycle it professionally.

In accordance with European and country-specific requirements, the individual EU subsidiaries of Kamstrup are registered with the respective authority or take-back programme responsible for implementing the WEEE directives. On the Kamstrup website, you will find an overview of all registrations and process descriptions for take-back services.



Kamstrup products are marked with the crossed-out wheellie bin symbol to indicate that electrical and electronic products and batteries at the end of their product life must be collected separately and not be disposed together with household waste. Substances in these products can have a potentially negative impact on health and environment, and therefore users of electronic products and batteries have a role in recycling these waste types, thus contributing to the protection, preservation, and improvement of the environment.

Choice of materials

Performance and quality combined with environmental and climate impact are essential considerations in our selection of materials in our product development.

Advantages of composite used for Kamstrup water meters:

- The composite material used for Kamstrup water meters enables a compact monolith construction, where the electronic **housing and meter body is moulded in one piece** (residential meters) and hermetically sealed. Improving **water resistance enables a long lifetime**, as the electronics are protected from water and humidity, and never flooded with water.
- The Kamstrup design makes it possible to **avoid potting** with neither epoxy nor silicone, which also makes it **possible to disassembly, sort, and recycle**.
- **Great quality** due to strong, durable material.
- The composite material is approximately **5 times lighter** than other metal-based materials, such as brass. A lighter weight is an advantage in relation to transportation, freight load, emissions, and when handling the bigger volumes including installation.
- The composite material is a 40% glass fiber reinforced Polyphenylene sulfide (PPS) material. This **composite material has approximately ~3.5 times lower emission impact** for PPS compared to other metal-based alternatives ⁷⁾.
- The composite material is **very resistant** and not subject to corrosion as seen with metal-based materials. It is chemically compatible to most common solvents and has a **high resistance to chlorine and chloramines used for drinking water disinfection**.



⁷⁾ Based on SimaPro source, comparing PPS with Magnesium alloy.

Reducing and removing lead

Lead is a substance that is carefully monitored and has its restrictions in EU RoHS. In the RoHS directive, it is stated that all products covered by this directive must have a maximum lead concentration value of 0.1%. Currently, through exemption 6(c) to the RoHS directive, brass alloys are allowed to contain up to 4% lead. It is therefore normal in the EU that brass housings used for flow sensors have a significant lead content. At Kamstrup, the brass materials currently used for ULTRAFLOW® flow sensors or MULTICAL® compact meters typically have a lead concentration of 2%.

At Kamstrup, we have committed ourselves to actively improve our products supporting the sustainable development. Regardless of the decision regarding exemption 6(c) in the RoHS directive, Kamstrup has decided to reduce the lead concentration in our flow sensors for heat and cooling meters to a maximum of 0.1%, which will be introduced in our products through 2024.

Green patents and green transition

Development of new technologies supporting the green transition is crucial to finding lasting solutions to the environmental challenges the world is facing. This is also supported by EU Green Deal and the Corporate Sustainability Reporting Directive setting new transparency standards for reporting ESG, but also through the EU Taxonomy setting new standards for companies on reporting economic activities considered to be environmentally sustainable. Kamstrup's research and development organisation develops cutting edge technologies for optimising and supporting energy efficient operation of utility companies and reduction of losses in the utility distribution net.

The most innovative technologies developed by the Kamstrup research and development department are patent protected via patent applications filed at the European Patent Office (EPO) and other patent authorities. EPO publishes the patent applications, and the technologies disclosed therein are made available to the public for further research at universities and research institutes.



The European patent office classifies all filed patent applications according to the technologies covered by the patent. The classification follows the Cooperative Patent Classification (CPC) system. The CPC includes a special classification, Y02, for "Technologies or applications for mitigating or adaption against climate change". By the end of 2023, Kamstrup A/S has 15 pending or granted patents, which have been published and classified by the EPO as "Technologies or applications for mitigating or adaption against climate change".

Of these 15 patents:

- 5 relate specifically to smart **water** meters
- 1 relates specifically to **district heating** meters
- 2 relate specifically to **electricity** meters
- 5 relate to **reading systems** for especially battery-operated meters
- 1 relates specifically to **meter reading** of electricity meters
- 1 relates to **pressure sensors**

Responsible packaging

We are continuously improving our packaging design, content, and processes to reduce our use of resources, packaging material, and climate impact, enhance the recyclability potential, and to increase efficiency for freight and delivery processes.

Cardboard: All our plain cardboard packaging is recyclable, just as the majority (approximately 2/3) of our cardboard contains recycled content. Several items are also FSC certified. We continuously work with suppliers to specify exact numbers and set targets to increase percentage of recycled content.

Polystyrene Styrofoam: To ensure recyclability of the packaging we use, we have chosen to discontinue the use of polystyrene styrofoam, which will be phased out up to size DN100 in 2024.

Plastic: The plastic packaging trays used for Kamstrup water meters are recyclable. The plastic trays used for packaging of our water meters contain Amorphous Polyethylene (APET), which contains up to 85% recycled content. The tray is 100% recyclable.

Bulk transportation

We are committed to contributing to responsible consumption and production by minimising the use of resources for production and distribution. We acknowledge that customers would like to avoid unnecessary amounts of packaging, just as we ourselves are working closely on reducing packaging consumption where possible.

We have made an analysis on how deliveries in larger volumes can be managed differently and more resource efficiently without compromising quality and safety.

Therefore, we have initiated special delivery bulk services for our MULTICAL® 303, 403, and 603 series. We will start to deliver the bulk packaging meters according to ANNEX 1 Section 9.4 and MODULE D Section 5.2 from the MID DIRECTIVE. This means that only one installation guide and one EU declaration will be added per bulk packaging box, thereby saving paper volumes of up to 80%.

10 x MULTICAL® 303 = one box

5 x MULTICAL® 403 = one box

5 x MULTICAL® 603 = one box

With the bulk packaging solution, the customer can join forces with us to reduce environmental impact by:

- Reducing the use of paper and packaging material
- Optimising packaging processes and handling of packaging waste
- Reducing CO2 emissions based on less paper and less packaging material
- Transporting more meters in one load for MULTICAL® 403 and MULTICAL® 603

BULK PACKAGING VS CURRENT PACKAGING



Cardboard reduction per meter with bulk packaging	Cardboard reduction per full pallet with bulk packaging
MULTICAL® 303 = 52% MULTICAL® 403 = 60% MULTICAL® 603 = 60%	MULTICAL® 303 (240 meters) = 14.8 kg MULTICAL® 403 (180 meters) = 15.1 kg MULTICAL® 603 (180 meters) = 15.6 kg
Paper reduction per full pallet with bulk packaging	Increase of quantity per full pallet with bulk packaging
MULTICAL® 303 (240 meters) = 71% MULTICAL® 403 (180 meters) = 80% MULTICAL® 603 (180 meters) = 80%	MULTICAL® 303 (240 meters) = 0% MULTICAL® 403 (180 meters) = 50% MULTICAL® 603 (180 meters) = 50%

Furthermore, for our electricity meters we have removed the 1-piece packaging option. Instead, we offer 4-piece boxes or container packing to increase production efficiency within resources and especially within cardboard packaging reduction. Cardboard use of 1-piece packing is two times that of the standard 4-piece boxes (in kg cardboard per electricity meter).

Partnerships

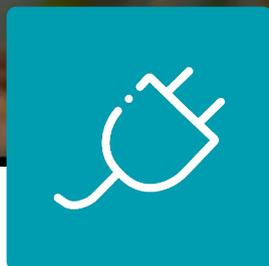


Making the most of a limited electricity resource



“Now, the consumers can switch off non-essential loads such as pool pumps when they do not need them. This consumer-level load management is crucial to reduce the load on a strained electricity grid.”

LESEGO MATLWA, CHIEF FINANCIAL OFFICER, LEPHALALE LOCAL MUNICIPALITY



Revenue losses were approximately 40%, (approx. EUR 48,750) a year

OMNIPOWER® helps reduce the electricity consumption

LEPHALALE LOCAL MUNICIPALITY, LEPHALALE, SOUTH AFRICA

Like many other countries, South Africa is increasingly being electrified, but the growing load demand leads to occasional blackouts. Local authorities need to make the most of the scarce power resources while also preventing meter tampering and electricity theft. By enabling prepaid electricity, reduced tampering, and detailed data, Kamstrup electricity meters, OMNIPOWER®, provided by local partner Livewire, help the Lephalale municipality evolve. Furthermore, the customers are satisfied using smart meters, and it shows how consumers become aware of their power consumption.

Partnerships

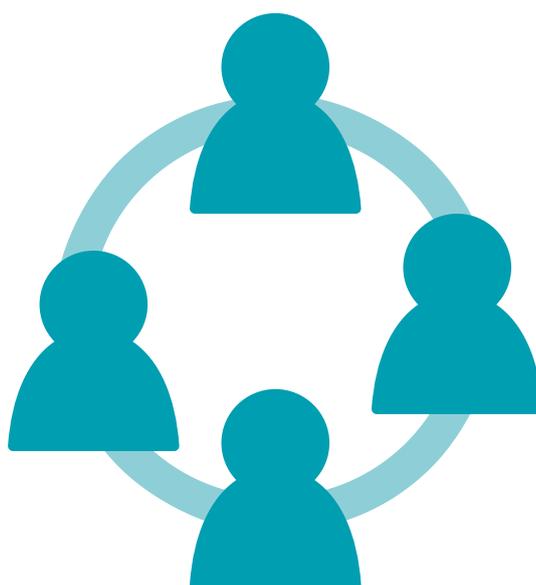
As a leading company within innovative solutions with a vision to support sustainable development through our solutions and services, we are convinced that collaboration and partnerships are key to driving the change. Therefore, we cherish our close collaboration and relationship with our suppliers, just as our R&D, business, and functional areas are keen to reach out to renowned institutions, universities, and organisations to harvest the synergies and knowledge created through partnerships and knowledge sharing. However, it is not only in our solution development and daily work that we reach out to collaborate, but also when it comes to value adding society activities where our solutions are donated to support critical water infrastructure, changing lives for several hundreds of people, or Kamstrup colleagues partnering up to support good causes, changing lives, and making an impact through action and commitment.

Achievements 2023

- ✓ Transparency Act Report
- ✓ Systematised supplier management efforts both direct and indirect sourcing
- ✓ Implementation of Category Management, e.g. upstream supply chain tier 2 and 3
- ✓ Employees could donate amount for Christmas present to Danish Cancer Society
- ✓ Donating water meter and meter solutions to 337 households in a village in Nepal.
- ✓ Raised project focusing on human rights and supply chain mapping

Priorities in 2024

- Planning, implementation, and onboarding of suppliers in due diligence ESG platform
- Preparing for EU CSRD reporting requirements within supply chain in due diligence
- Continued focus on upgrading processes, packaging material, and master data for packaging improvements within the responsibilities of Extended Producer Responsibility (EPR)



Supplier management

Setting clear expectations

Working with different suppliers all around the world requires great awareness regarding compliance with relevant regulations and customer demands. We do not compromise on our policies, and we set clear directions on how we conduct business. Therefore, we have listed mandatory requirements in our Supplier Code of conduct covering the following main topics:

- Compliance with applicable laws and regulations
- Business integrity: Corruption and bribery, money laundering, conflicts of interest, protecting and safeguarding intellectual property rights, and fair competition
- Quality: Mutually beneficial relationships with focus on delivering high quality, quality certifications, and documentation
- Environment: Chemical compliance, conflict minerals, and environmental responsibility
- Labour standards: Freedom of association, no child labour, no forced labour, minimum wages, and working hours regulations
- Human rights: Comply with internationally proclaimed human rights, including but not limited to harassment, discrimination, respecting culture, and religion

Suppliers

We have implemented an updated version of our Supplier Code of conduct that Kamstrup suppliers are required to sign and adhere to, which also includes our focus on Environment, Health & Safety and Information Security. This is done to facilitate that our suppliers act in compliance with relevant law, ensure business integrity, and set certain standards of quality, environment, labour standards, and human rights. See separate section about supplier management for more details.

Supplier responsibilities and due diligence for components

Kamstrup prioritises its sustainable efforts and has systematised the efforts within supplier management previously, primarily focusing on components covering the purchase of materials, semi-finished products,

subcontracted activities, and deliverables included in Kamstrup's product range. During 2023, this also included the same strict sourcing standards for indirect sourcing, meaning services and items sourced to support sites and daily operations.

We work in 3 steps

We continuously work on reducing the impact on the environment caused by our products. To do so, we have assessed the entire supply chain, including our suppliers and partners, and we demand that they fully comply with our requirements.

Working with suppliers, Kamstrup faces risks related to management systems, environment, health & safety, labour, wages & working hours, and human rights.

The likelihood of a risk varies from country to country. To mitigate risks, we have implemented a supplier programme where the risk-based approach is based on the global anticorruption index, as there is a correlation between the high degree of corruption and low performance within other aspects.

We work in 3 steps based on the global anticorruption index risks:

Step 1, for low-risk countries: All suppliers must accept and sign the Kamstrup Supplier Code of conduct policy (or similar requirements through supplier-submitted code of conduct with Kamstrup specified addendums).

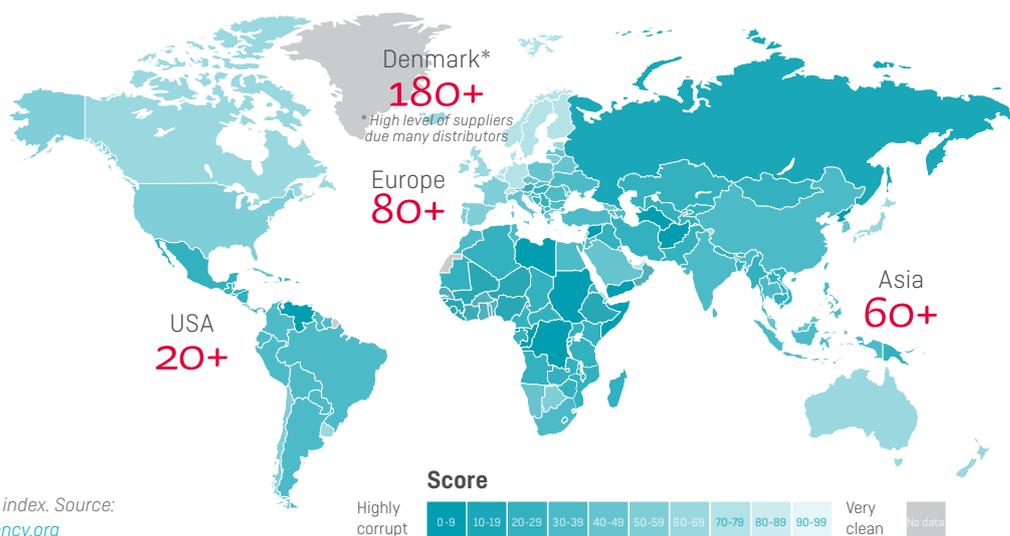
Step 2, for medium-risk countries: All suppliers must accept and sign the Kamstrup Supplier Code of conduct policy (or similar requirements through supplier-submitted code of conduct with Kamstrup specified addendums) and complete a supplementary self-assessment, which are then evaluated by Kamstrup. If the self-assessment report is satisfactory, the supplier will be approved.

Step 3, for high-risk countries: All suppliers must accept and sign the Kamstrup Supplier Code of conduct policy (or similar requirements through supplier-submitted code of conduct with Kamstrup specified addendums) and participate in a third-party WCA (Workplace Conditions Assessment) audit assigned by Kamstrup.

 All results from WCA audits are handled and evaluated the same way as quality audits ensuring that no purchaser can implement a new supplier single-handedly.



Approval process of supplier



WCA audits

Kamstrup uses the certified body Intertek to conduct WCA audits. Intertek performs audits worldwide and their format is the best match to Kamstrup’s needs. The audits serve to obtain a professional/objective evaluation in accordance with local laws and practices. Using an external auditor with local presence improves the audit quality due to communication aspects as well as knowledge of local laws and easier review of documentation in local language.

The audit covers the following areas:

- Labour
- Wages & Working Hours
- Health & Safety
- Management Systems
- Environment

The Supplier Compliance Management team within Strategic Sourcing at our headquarters coordinates and follows all audits performed by the external auditing company. Depending on the audit result, the supplier must submit an improvement plan within three months after the audit report is disclosed.

As a standard, zero tolerance findings are not tolerated if considered a severe breach to our Supplier Code of conduct. If accepted, necessary improvements must be decided and coordinated with the supplier. All findings, whether major, moderate, or minor, will be evaluated together with the improvement plan in the supplier evaluation and through a

risk analysis. Necessary actions will then be decided and coordinated with the supplier. All results from WCA audits are handled and evaluated the same way as quality audits, ensuring that no purchaser can implement a new supplier single-handedly.

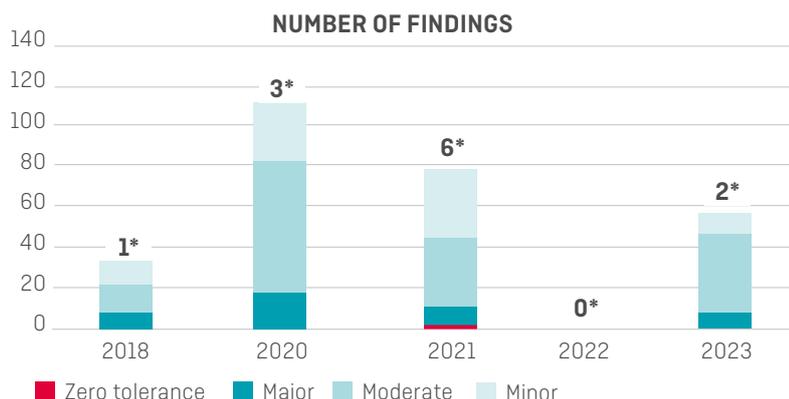
Kamstrup had no zero tolerance findings in 2023. The rest of the findings are followed up upon with the supplier according to the procedure described above.

Suppliers of non-product related materials and services

New suppliers of production equipment, services related to shipping, maintenance, IT, and hosting follow step 1 as previously described.

Human Rights

Besides our policies and Supplier Code of Conduct , which communicate our stance and requirements on human rights. We conduct audits based on above described processes and have in 2023 also raised a project to enhance our efforts within supplier risk mapping and supply chain transparency to navigate in the potential mitigating efforts these insights can highlight. This mean that we in 2024 will focus on implementing this system an on-board our suppliers, to be able to map potential critical areas and define mitigating actions on potential findings to support a sustainable development in our supply chain. This together with the processes and documentation improvements for our ESG-activities and reporting will support human rights facilitation in our collaboration with suppliers.



*Number of audits

Number of audits performed at new suppliers.

Enabling change – Together

We contribute to securing clean water supplies in Nepal

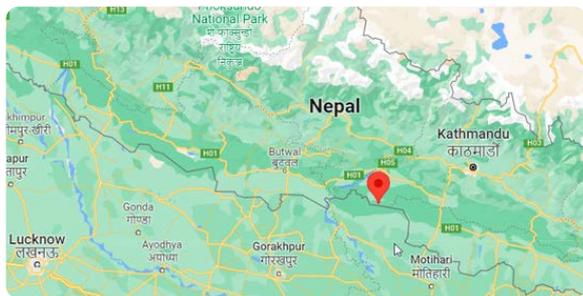
In 2022, Kamstrup decided to participate in a **non-profit water infrastructure project** in Nepal. The project is initiated by the Danish NGO Jysk Village Development in Nepal and is financed by the Poul Due Jensen Foundation (Grundfos).

In 2023, we supplied a **complete meter reading solution** consisting of 450 water meters and a network solution, READy and Leak Detector to the project, and this has so far resulted in the establishment of water supplies for 337 households. This means that every single household saves valuable time, because they no longer have to collect their water from the river. This also means that the households get access to much **cleaner and safer water**, which is of course equally important.

Part of the reason behind our participation in this project is because our solution contributes to giving the local population better living conditions. By securing a clean and stable water supply to all households, **we contribute to the general development of the area and improved health conditions.**

At the same time, the data and insight that we generate will also be used to educate engineering students in smart water management.

Cleaner and safer drinking water



337 households



no longer have to collect their water from the river

Ghana Water bringing down water loss with digital technology

Ghana Water is the national water supplier in Ghana with more than 950,000 water meter connections, of which **112,000 connections are equipped with Kamstrup water meters.**

Water loss is a huge problem in Ghana, and when they started their digitalisation journey back in 2018, they were losing 54% of the produced drinking water. The water was not only lost due to poorly maintained distribution networks, but also to a high extent due to inaccurate mechanical water meters that were easily exposed to tampering. Furthermore, due to their manual meter reading, the risk of inaccurate billing was very high.

Until now, they have lowered their water loss to around 40% by introducing smart metering technology and pressure management.

The financing of the project is based on the increased revenue due to more accurate billing of water consumption, considerable **energy savings** due to the drop in water loss, and finally a more efficient and sustainable asset management based on monitoring and data.

Apart from the financial upside of this ongoing project, they are now also able to offer a more **stable water supply to the consumers.**

With this strategic and focused approach to reduce water loss, **Ghana Water are considered a lighthouse** among water suppliers on the African continent.

112.000
Kamstrup water meters



14%



Water loss reduction

by introducing smart metering technology and pressure management

Donations

Donation to Danish Cancer Society

In December, employees at Kamstrup headquarter had the opportunity to either choose a present or donate the amount to a good cause. In this year's case, Danish Cancer Society, who support cancer research, cancer prevention, and patient support, were chosen as the good cause. Several Kamstrup colleagues decided to donate their Christmas present, which meant that it was possible to donate 65,800 DKK to Danish Cancer Society.



Accounting practice

HIGHLIGHTS 2023

Earnings before tax

EBT **514mDKK** – Kamstrup’s annual report 2023.

Revenue

3,604mDKK – Kamstrup’s annual report 2023.

Innovation investment

Cost in 2023 within innovation corresponds to **10%** of the revenue of **3,604mDKK**, of Opex and Capex invested in R&D.

Employees

Average number of total Full Time Equivalent employees of each month during 2023. Kamstrup had **1,672** employees in 2023.

Production sites

Production sites include four production facilities in Stilling, Denmark for PCBA, water meter, heat/cooling meter, and electricity meter production, as well as one production meter site in Roswell (moving location to Cumming in 2024), GA, USAA

Locations

Addresses and contact information for sales offices and distributors can be found on:

<https://www.kamstrup.com/en-en/about-us>

Customer cases

Results are based on customer experiences from the data input that their meters and systems have provided.

ABOUT KAMSTRUP

Business model

Kamstrup’s business model illustrates how our products and services are initiated in the innovation and development phase. We source through our supply chain, manufacture our products and develop solutions. We go to the market with sales and services and distribute our products worldwide through logistic solutions to several different types of customers before the product has reached its end-of-life and can be recycled into new life cycles. This business model illustration relates to the requirements outlined in the Danish Financial Statements Act § 99a.

COMPLIANCE

Corruption cases

Based on the number of cases identified within Kamstrup’s operations and supply chain, which relates to breach on corruption and bribery, there has been no known cases to Executive Management.

ACCOUNTING PRACTICE

PEOPLE – A GREAT PLACE TO WORK

Employee satisfaction survey

Response rate of 93% based on total FTE.

LTIF

Count of Long-Term Injury Frequency: Count of incidents with injury and > 1 day absence per 1,000,000 working hours. Reported by employees in accident database, Kamstrup headquarters. From 2020, we report on both near-miss observations and minor incidents (<1 day of absence).

The 2030 objective is an LTIF below 2 for Kamstrup collectively and for employees working in production.

Minor incidents

Accidents causing injuries with <1 day of absence are reported by employees in the accident database, Kamstrup headquarters.

Near miss observations

Incidents that could lead to injuries are reported by employees in the accident database, Kamstrup headquarters.

Employee/turnover

The employee turnover is defined as the sum of employees leaving Kamstrup during the year 2023 divided by the average counted employee headcount per month during the year 2023. Only the following resignation reasons are included in the employee turnover calculation: voluntary, involuntary, and pension (temporary resignations not included).

All employees working at Kamstrup in relation to their own education, i.e. student workers, interns, apprentices, etc. (overall defined as “Students”), are not included in the employee turnover calculation.

Only employees in Denmark are included.

DIVERSITY, EQUALITY & INCLUSION

Board of directors

Board of Directors consists of 9 members in total: 6 appointed representatives at annual meeting and 3 employee representatives.

Kamstrup Management Team

Kamstrup Management Team (KMT) consists of 17 members, including Vice Presidents, Senior Vice Presidents and CEO. The count of Kamstrup Management Team is headcount based on KMT members per 31.12.23. The KMT is the first level of management and includes members of the Executive board and persons who organisationaly are at the same level.

Managing positions

Employees in managing positions consist of 210 people and is headcount. Managing positions are defined as employees having minimum 1 FTE in reference, and includes persons with managerial responsibility, who refer directly to the first level of management.

Total employees (FTE)

Total number of Full Time Equivalent employees on 31 December 2023. Kamstrup has in total 1,679 employees.

§99b and 107d

The chapter Diversity covers information related to the requirements outlined in the Danish Financial Statement. Act §99b and 107d about reporting on the underrepresented gender in managing positions on management level and board level, and having a diversity policy in place.

PLANET

Electricity, Kamstrup DK

Total amount of electricity purchased for our own operations in Stilling, Denmark. Data is extracted from Kamstrup Energy Management System based on data from electricity provider.

GHG emission factor electricity, Kamstrup DK

General energy declaration, Energinet.dk, market-based emission factor: 0.432 kg CO₂e/kWh

Environment declaration, the 125% method, location-based emission factor: 0.151 kg CO₂e/kWh

Electricity, Kamstrup USA

Total amount of electricity purchased for our US-based operation based on data from electricity provider.

GHG emission factor electricity, Kamstrup USA

Ecoinvent, electricity market, market-based emission factor: 0.512 kg CO₂e/kWh

lea.org, United States, location-based emission factor: 0.183 kg CO₂e/kWh

Heating, Kamstrup DK

Total amount of district heating purchased for our Danish Kamstrup facilities in Stilling. Data is extracted from Kamstrup Energy Management System based on data from district heating provider.

GHG emission factor district heating, Kamstrup DK

District heating emissions for 2022 is 0.4 g CO₂/kWh based on green accounting report of 2022 for the district heating provider, Skanderborg Hørning Fjernvarme. There is no updated emission factor for 2023, and therefore the emissions for 2022 are used.

Natural gas heating, Kamstrup USA

Total consumption of natural gas used for heating in our US facilities. GOV.UK conversion factors for company reporting of greenhouse gas emissions.

2022 2.02 kg CO₂e/m³. GHG emission factor natural gas heating, Kamstrup USA.

Heating emission factor US:

US Energy Information, November 2021 is 55.03 kg CO₂/1000 cubic feet 1000 CF = 10.37 therms US Energy Information, November 2021:1 therm = 96,432 cubic feet. 1 CCF = 100 CF.

Petrol and diesel, Kamstrup DK

Data of fuel consumption covers Kamstrup service cars and is based on leasing data.

GHG emission factor petrol and diesel, Kamstrup DK

Based on GOV.UK conversion factors for company reporting of greenhouse gas emissions 2023, the emission factor for petrol was 2.10 kg CO₂e/litre, and the emission factor for diesel was 2.51 kg CO₂e/litre.

Petrol, Kamstrup USA

Data of fuel consumption covers US Kamstrup service cars and is based on US petrol supplier.

Emission factors petrol, Kamstrup USA

Based on GOV.UK conversion factors for company reporting of greenhouse gas emissions 2022, the emission factor for petrol was 2.10 kg CO₂e/litre.

Greenhouse gas calculation scope

Numbers included in GHG calculations refer to administration, production sites in Stilling, Denmark and Atlanta, USA, and all the sales offices globally. Furthermore, Kamstrup's subsidiaries are also included in the calculations. The reporting of GHG emissions covers scope 1 & 2. Greenhouse gas emissions from our facilities and subsidiaries in Denmark, facilities in the US, and all the sales offices globally are calculated by converting greenhouse gasses to metric tons expressed in CO₂ equivalent to CO₂e. In this report, we show emissions based on our activities at headquarters in Denmark, our operations in USA, sales offices, and subsidiaries.

Scope 1: Direct emissions from owned or controlled sources, which includes fuel and natural gas.

Scope 2: Indirect emissions from the generation of purchased electricity and district heating.

Scope 3: All other indirect emissions that occur in our value chain are also considered important but are currently not part of the report. We have initiated the GHG mapping of scope 3.

Produced products

Total number of finished approved products shipped to customers.

Water, Kamstrup DK

Consumption of water is measured in m³ extracted from Kamstrup's Energy Management System, which is based on data from water utility company.,

Waste, Kamstrup DK

Generation of various waste fractions refers to Kamstrup A/S generated from production sites and administration in Stilling, Denmark and is weighed in tonnes. Waste category is generated through the waste handler's customer portal.

Waste water sample, Kamstrup DK

Wastewater samples tested and approved by accredited company based on water samples from January 2023 and December 2023.

Carbon footprint of products

Calculation tool: SimaPro, Ecoinvent Data. Latest versions used at time of calculation. Carbon footprint of our product range is based on the raw material content, packaging materials, 500 km of transportation, operation for 12 years, and end-of-life.

PARTNERSHIPS – SUPPLIER MANAGEMENT

Audits 2023

57 suppliers have been audited. The audit of a certain new supplier is based on a geographical risk assessment.

UN Global Compact Index

UN Global Compact Principle		Activity	Page	
Principle 1	Human rights	Businesses should support and respect the protection of internationally proclaimed human rights	About the report CEO statement Policies - Code of conduct Supplier management - Audit	3 5 10 44
		Principle 2	Make sure that they are not complicit in human rights abuses	About the report CEO statement Policies - Code of conduct People Supplier management - Audit
Principle 3	Labour rights	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	About the report CEO statement Policies - Code of conduct Supplier management - Audit	3 5 10 44
Principle 4		The elimination of all forms of forced and compulsory labour	About the report CEO statement Policies - Code of conduct Supplier management - Audit	3 5 10 44
Principle 5		The effective abolition of child labour	About the report CEO statement Policies - Code of conduct Supplier management - Audit	3 5 10 44
Principle 6		The elimination of discrimination in respect of employment and occupation	About the report CEO statement Policies - Code of conduct People Supplier management - Audit	3 5 10 15 44
Principle 7	Environment	Businesses should support a precautionary approach to environmental challenges	About the report CEO statement Policies - Code of conduct Planet Supplier management - Audit	3 5 10 15 44
Principle 8		Undertake initiatives to promote greater environmental responsibility	About the report CEO statement Policies - Code of conduct Planet Supplier management - Audit	3 5 8 15 44
Principle 9		Encourage the development and diffusion of environmentally friendly technologies	About the report CEO statement Policies - Code of conduct Planet Supplier management - Audit	3 5 10 15 44
Principle 10	Anti-corruption	Businesses should work against corruption in all its forms, including extortion and bribery	About the report CEO statement Policies - Code of conduct Compliance Supplier management - Audit	3 5 10 12 44

Kamstrup A/S

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