
Sustainability report

2024



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About the report

The sustainability report covers the financial year 2024 from 1 January 2024 to 31 December 2024 and was published in March 2025. 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, on reporting of Corporate Social Responsibility (CSR). The purpose of the report is to transparently communicate on topics that are material to our stakeholders and to report on progress for the year 2024, as well as future priorities. The report's compliance with The Danish Financial Statements Act is approved by an independent auditor.

Kamstrup has been a member of UN Global Compact since 2010, and this report represents our CoP (Communication on Progress) containing information about our activities and developments according to the UN Global Compact principles, 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 according to their importance to stakeholders and their impact on Kamstrup's economic, environmental, and socially responsible performance. The stakeholders include employees, customers, partners, municipalities, governments, suppliers, the Board of

Directors, local societies, NGOs, and industry associations. The assessment involved a combination of surveys, interviews, and desktop research.

The report is split into three parts: Environmental, Social and Governance (ESG), covering relevant topics and activities. The Environmental section covers our solutions' contribution to society, biodiversity, climate and environmental impact, and circular design thinking. The Social section covers employee engagement, satisfaction and development, health and safety, and cultivating an inclusive work culture. It also includes a value chain perspective of both supplier dialogue and due diligence as well as valuable engagement with partners including societal engagement and donations. The Governance section focuses on Kamstrup's certified management systems, description of internal management and governance including policies and risk management.

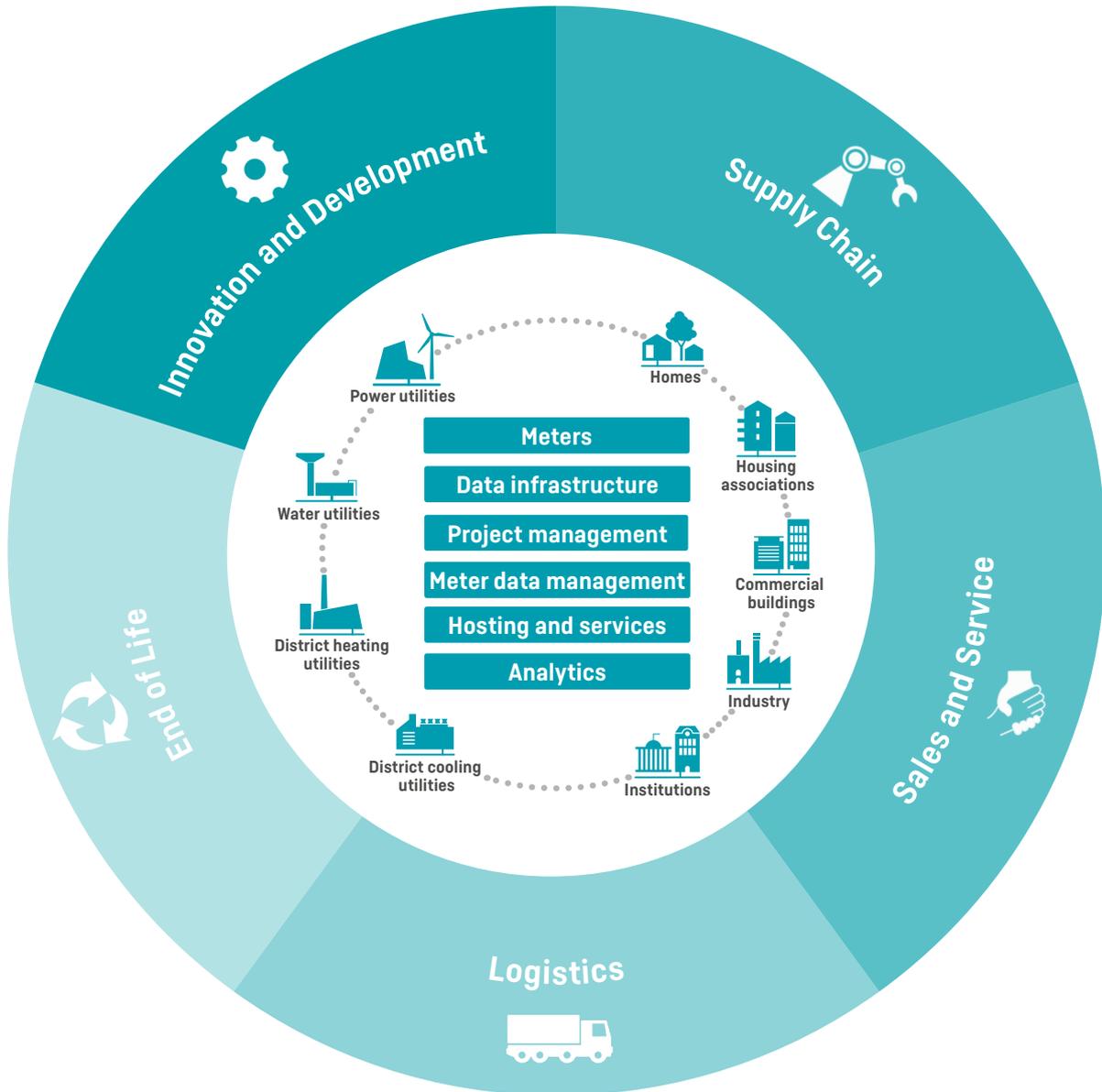
The report covers Kamstrup's headquarters in Denmark, including Kamstrup factories in Denmark and the United States, sales offices, subsidiaries, representative offices, and branches.

Frontpage image:

The park, Kamstrup, Denmark.

About Kamstrup

Business model



In each of the steps in Kamstrup's business model, we 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. Just as we seek to improve performance and create the best opportunities for our customers in using Kamstrup solutions.

CEO statement

As we reflect on the past year, it is clear that we are navigating through a period of significant global change. The uncertainty across global markets and the following slow-down in investments in the green transition, especially in Europe, have tested our resilience and adaptability. Despite these challenges, Kamstrup remains firm and focused on our commitment to sustainability and innovation.

We have made a series of foundational changes in 2024, designed to strengthen our capabilities and succeed with our new strategy - "Better together." For improved resilience and business agility and as a vital step on our ambitious journey ahead, we have made changes in our organisational structure. This enables a more decentralised end-to-end approach to responsibility and decision-making. The new strategy also fuels a strengthened collaborative mindset, as we believe that by working closer together while actively developing meaningful internal career paths for our talented employees, we can successfully drive change and growth together.

The strategic changes were clearly reflected in the top leadership team, creating a broader and more diverse perspective on management with a stronger gender diversity balance, which is a significant step forward for Kamstrup. The more diverse perspectives have enriched our decision-making processes and better positioned us to tackle the complex business environment we face.

This year, we achieved a significant milestone with the approval of our near-term and net-zero science-based emissions reduction targets from the Science-Based Target initiative. These ambitious targets underline our commitment to driving change and reducing our environmental impact. Our digital solutions, such as Return Temperature Optimizer (RTO) and Demand Side Management (DSM), are at the forefront of enabling the energy transformation with digital solutions. Additionally, the leak detection technology in our water meters is instrumental in reducing water leakages and saving clean drinking water by identifying and addressing leaks promptly.

Looking at the legislative landscape, the European Green Deal and Blue Deal hold implications but also profound potential for our business in the years to come. These initiatives align with our goals and potentially provide the necessary data-driven framework for sustainable growth and innovation. We are dedicated to leveraging these opportunities to enhance our contributions to a greener future.

Our commitment to the Environmental, Social, and Governance (ESG) agenda is unwavering. We are focused on creating a solid data foundation for our journey as a responsible business. It is time to know how to inspire, lead and deliver with transparency and accountability.

Lastly, we continue to support and commit ourselves to the 10 principles of the UN Global Compact. These principles guide our actions and reinforce our dedication to ethical business practices and support the UN sustainable development goals.

We thank our customers and partners for their continued trust in Kamstrup. Only together with you we can navigate these volatile times and emerge stronger, more resilient, and through the choices we make, form our common future.

I hope you will enjoy reading the report.



A handwritten signature in black ink that reads "Søren K" followed by a stylized flourish.

Søren Kvorning, CEO



Enabling change



The world is changing rapidly and there is an urgent need for more sustainable solutions based on knowledge and innovation. In Kamstrup, we see the need clearly reflected in new customer demands and expectations. As a responsible company, we are obligated to constantly improve our contribution to a more sustainable future. For our colleagues, our customers and the world.

Rooted in our core values, inspire, lead and deliver, we provide actionable insights and data to our customers who need to reduce waste of water, support the acceleration of the green energy transition and create a more sustainable future. It's time to know.



Watch the movie here

Kamstrup sustainability strategy – enabling change

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

The three strategic targets are:



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



Best work environment in the industry – by 2030.



Footprint reduction towards net-zero – by 2050



In 2024, Kamstrup established four strategic pillars and an underlying ESG foundation to set the direction of our growth strategy.

Customers: A stronger customer focus

Excellence: Strengthened internal processes and digital excellence

Innovation: Innovation close to our customers

People: Career development and further empowerment of employees

Highlights 2024*

Purpose

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

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



247 mDKK

earnings before tax

3,001 mDKK

revenue

- Employees: **1,633**
- Production sites: **2**
- Production factories: **4** in DK and **1** in US
- Countries with sales offices: **22**
- Countries with sales activities: **80+**

13%

of revenue used for innovation

91%

response rate in our engagement survey

Science Based Targets initiative approved targets

Kamstrup's near-term and net-zero science-based emissions reduction targets has been approved by the Science Based Target initiative



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

27% kg

CO₂e reduction
2023-2024
**per produced
product**

**100% covered by
renewable electricity** at
Danish site in Stilling

Resulting in 87% of Kamstrup Group¹ electricity consumption is covered by renewable electricity



THE GLOBAL GOALS



10,026



course enrollment
14% increase from
2023-2024

100%



of direct suppliers
have undergone EcoVadis
IQ risk-mapping based on
Industry risk, country risk
& company-related risks

90%



**tCO₂e reduction
within scope 2**
compared to 2023

45%



**tCO₂e reduction
in total** within
scope 1, 2 and 3
compared to 2023

In the Board of
Directors **4** out
9 members are
females

In the Kamstrup
Senior Leadership
Team, **3** out of **8**
are females

*See ESG accounting practice for further insights

¹Exclusive the subsidiaries Blue Control and Thivilum

Value chain activities and potential impacts



| Research and development | Raw materials extraction and processing | Transportation upstream and downstream |
|---|---|---|
| Potential risk & impact: | Potential risk & impact: | Potential risk & impact: |
| Choice of raw materials, product design, performance, and end-of-life processes affect GHG emissions and the customer experience. | Upstream suppliers' extraction and processing of raw materials can have environmental and social impacts. | GHG emissions from transportation are a small part of Kamstrup's footprint. We focus on climate-efficient solutions while maintaining product quality, optimising packaging, and ensuring timely delivery. |
| What we do: | What we do: | What we do: |
| Guided by customer dialogue, market insights, and strategic objectives, we continuously assess our product footprint, including material choices, design processes, and performance. The design phase is crucial for quality, durability, eco-design, recyclability, and reducing environmental impact. | Our due diligence process assesses suppliers' ESG performance and requires information on critical raw materials, including those from conflict areas. | We explore GHG-efficient transportation with vendors, monitor patterns to assess impact, and ensure delivery quality. Efforts include efficient packaging, responsible standards, process optimisation, and bulk delivery to minimise packaging and maximise load efficiency. |
| Facts: | Facts: | Facts: |
| Kamstrup allocates 13% of its revenue to R&D. | 100% of Kamstrup's direct suppliers are mapped using the ESG risk assessment tool. 58% of Kamstrup's Scope 3 emissions come from purchased goods and services. | 4% of Kamstrup's Scope 3 emissions are from transportation. |



Meter testing and reverification

Downstream

- Distributors
- Customers utilities, submetering
- End-of-life B2B
- B2B customers
- Local sorting and recycling or take back

Production own operations

Potential risk & impact:

Energy, water, and resource consumption, along with waste generation in DK and US production, are significant environmental aspects. Health & Safety is a top priority.

What we do:

We are ISO 14001 and ISO 45001 certified, monitor environmental and social impacts, conduct internal audits, and mitigate risks. Employees are trained in evacuation and safety protocols. Internal ambassadors address risks, impacts, and opportunities.

Facts:

Kamstrup holds certifications in ISO 9001, ISO 14001, ISO 45001, ISO 27001, and ISO 17025.

Lost Time Injury Frequency (LTIF) is 1.7.

All DK sites use 100% renewable electricity, reducing Scope 2 GHG emissions by 90% compared to 2023.

Deployment of solutions, services and operation

Potential risk & impact:

Proper installation, integration, and data reading are essential for effective water- and energy-efficient actions.

What we do:

We provide field technicians, consultancy, meter reading, and data analytics to support efficient use of our solutions. These services help customers enhance grid stability, detect water leaks, monitor and reduce energy consumption, and lower CO₂ emissions.

Facts:

We conduct an annual customer survey.

26% of Kamstrup's Scope 3 emissions come from the use of sold products.

After life scenarios

Potential risk & impact:

Circular design and proper resource handling are crucial to avoid underutilisation and reduced recycling, impacting resource availability and contributing to GHG emissions.

What we do:

Kamstrup has take-back processes for responsible hardware management, including repair, recovery, and recycling. Our hardware is designed for quality, performance, and recyclability. We collaborate with partners and suppliers to integrate circular practices.

Facts:

End-of-life treatment of sold products contributes to 2% of Kamstrup's Scope 3 emissions.

Efficient energy data management in a modern building complex

“What makes Kamstrup stand out is that they make exceptional meters and deliver a well-made platform for retrieving the data, which we don’t need to update or spend loads of time on.”

JAKOB MALMQVIST, SENIOR PROJECT MANAGER AT ATP EJENDOMME

Photo by ATP Ejendomme



Accurate energy data for consumption monitoring

Energy savings and transparency



AXEL TOWERS (BY ATP EJENDOMME), COPENHAGEN, DENMARK

Axel Towers is a 40,000 m² commercial building used for offices, restaurants and shops. Their tenants are increasingly sensitive to selecting energy efficient space for their businesses. This is impossible without accurate data on consumption. Our solution of 200 meters providing accurate measurements via wired M-Bus network, our new M-Bus Master Controller and hosted READy provides sufficient data to optimize energy usage without significant workload.

Towards net-zero

Kamstrup is committed to reducing emissions in line with the internationally agreed 1.5 degrees scenario². In 2024, our data, methodology and targets were validated and approved by the Science Based Targets initiative. Our climate targets, strategy and transition plan include several activities that support our targets, including the reduction of our own footprint and our commitment to helping

customers reduce their CO₂ footprint through insights. 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.

Achievements 2024

- ✓ Kamstrup near-term and long-term net-zero targets are **validated and approved by Science Based Targets** initiative
- ✓ Kamstrup headquarters and productions in Stilling are **100% covered by renewable electricity**
- ✓ **Solar panels** established on the roofs of the sites in Kamstrup in Stilling
- ✓ **+4 hectares** with focus on biodiversity
- ✓ Improved process and data setup for **Extended Producer Responsibility** (EPR) within electronics, batteries and packaging
- ✓ **Improved take-back scheme** of end-of-life meters
- ✓ Improved data points for **energy monitoring**
- ✓ **Approved** new Kamstrup Packaging Standard

Priorities in 2025

- **Environmental Product Declarations** (EPDs) finalised on selected meters
- **Improve data and system** for more activity volume-based greenhouse gas mapping
- **Reduce electricity consumption** from production per produced product by **10%** in 2025 compared to 2024
- Focus on **GHG mapping** results of impact categories
- **Biodiversity screening** results and analysis
- **Reduce GHG impact** of outbound freight
- **Innovation** of hardware with **focus on ESG**
- Increased **sorting and recycling** of end-of life devices

Policies:

- Corporate Environmental Policy
- Corporate Quality Policy
- Kamstrup Code of Conduct
- Kamstrup Packaging Standard

From unknown leaks to savings of both water loss and work hours

“We are moving the municipality towards digitalisation.”

JOSEP MARIA ORTIZ PRAT, VACARISSES
MUNICIPAL ENERGY MANAGER



6 CLEAN WATER
AND SANITATION



Meter reading time
reduced from
21 days to
**less than
5 hours**

Water loss
reduced
with 16%
after only a few
months

VACARISSES MUNICIPALITY, SPAIN

In the mountainous Vacarisses municipality, the local water utility was challenged with a combination of old technology, drought problems, and leakages equivalent to 40% of the total consumption coming from unknown parts of the pipe network. The old mechanical water meters were replaced with 2,900 Kamstrup flowIQ® 2200 smart water meters with Acoustic Leak Detection and READy Mobile Reading app. This resulted in huge water savings and a significant reduction of the time spent on meter reading.

Hidden leaks were found and repaired in the distribution network equivalent to 8 m³ of non-revenue water per hour. This was 10% savings overall.

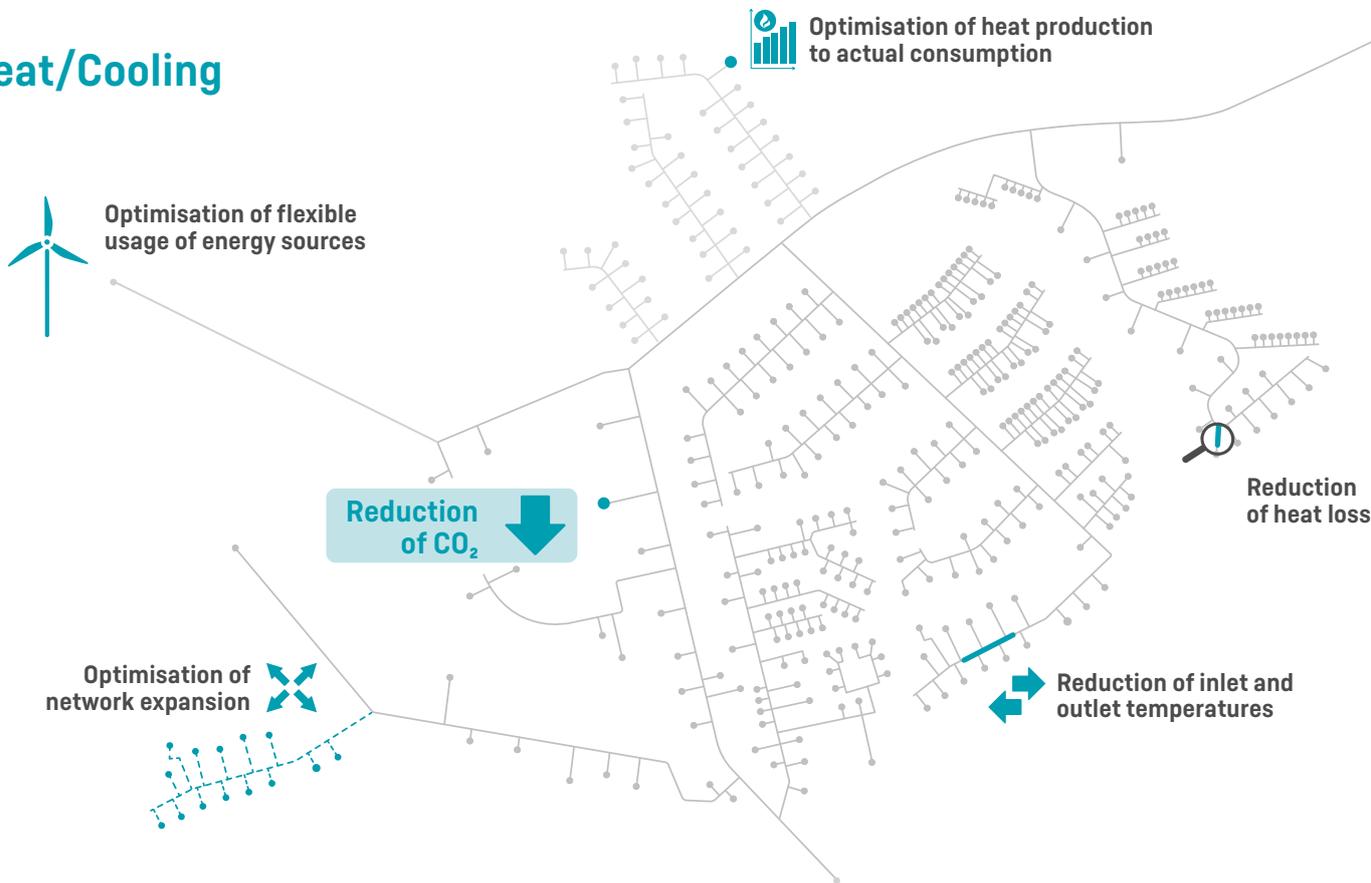
Our solutions & services – Enabling change

Unleash the potential of real knowledge

We develop smart metering solutions to help our customers in their optimisation of energy and water production based on customer demand, just as we support customers in optimising the use of pipeline and grid capacity.

We are actively supporting setting energy data free to maximise the impact of digital solutions.

Heat/Cooling



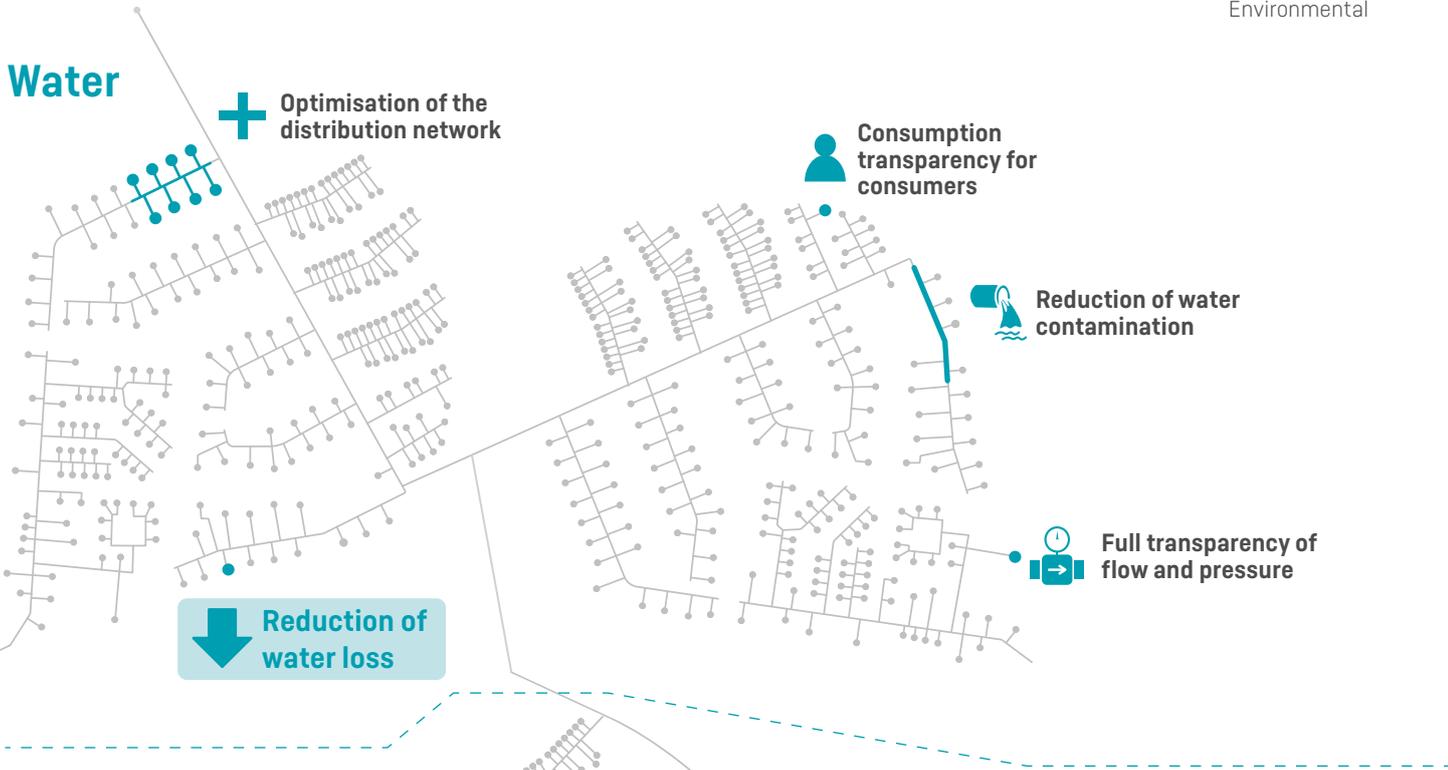
HEAT/COOLING

The heating and cooling industry is facing a strong need for a flexible independent and renewable energy supply like district heating. Our insights allow customers to optimise and maintain networks and integrate the growing number of heat sources efficiently into the distribution network. We enable the reduction of energy consumption, resulting in lower carbon emissions, based on knowledge about flow, temperatures, actual system capacity, and production forecasting - including determining the lowest possible temperature for efficient grid operation.

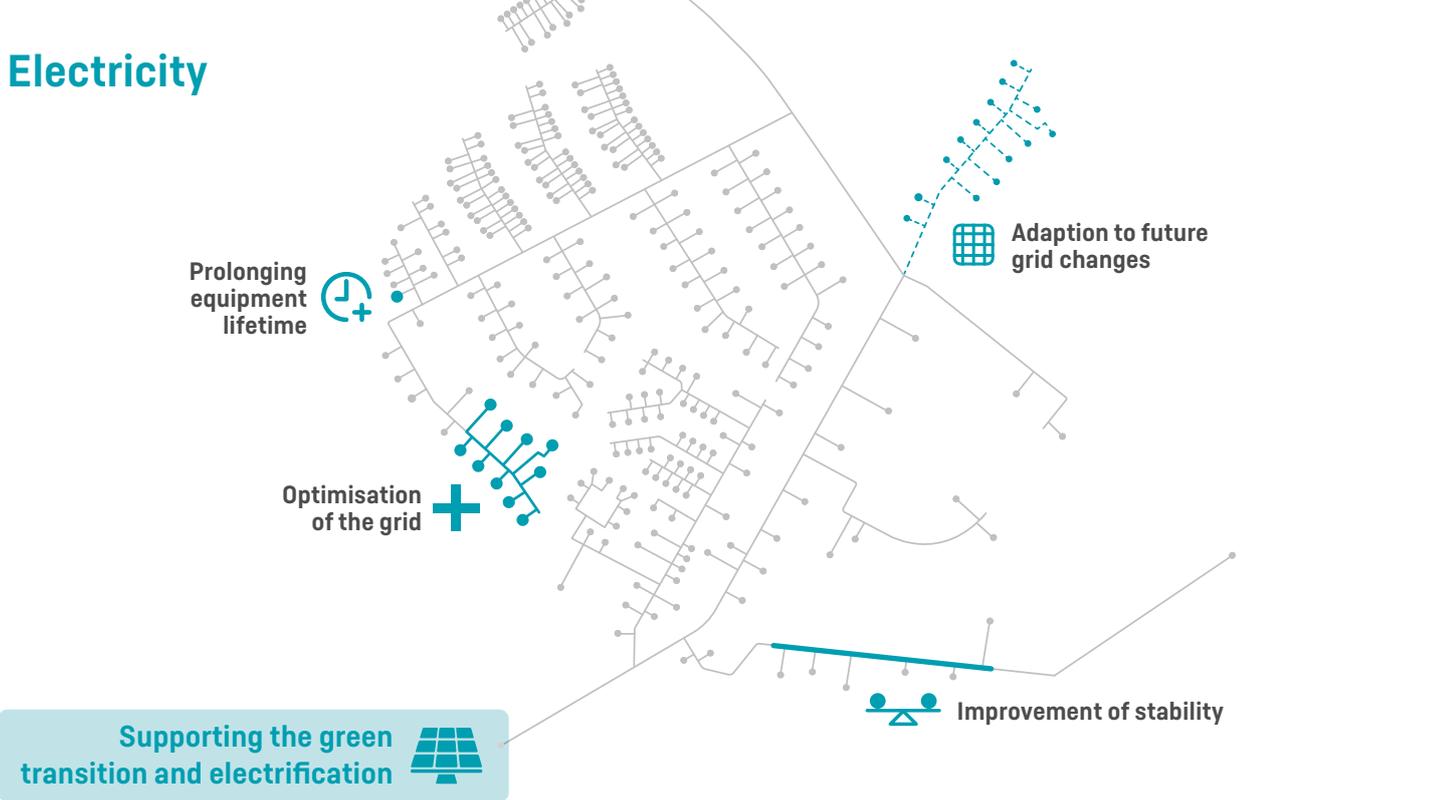
WATER

Maintaining distribution networks are crucial for the water industry, including efficient use of resources and detecting water leaks to prevent waste of valuable and clean water. Leak detection saves valuable drinking water, secures future supply, and optimise energy consumption in water pumps. Fewer leaks lower the pressure and energy consumption enabling customers to reduce carbon emissions.

Water



Electricity



ELECTRICITY

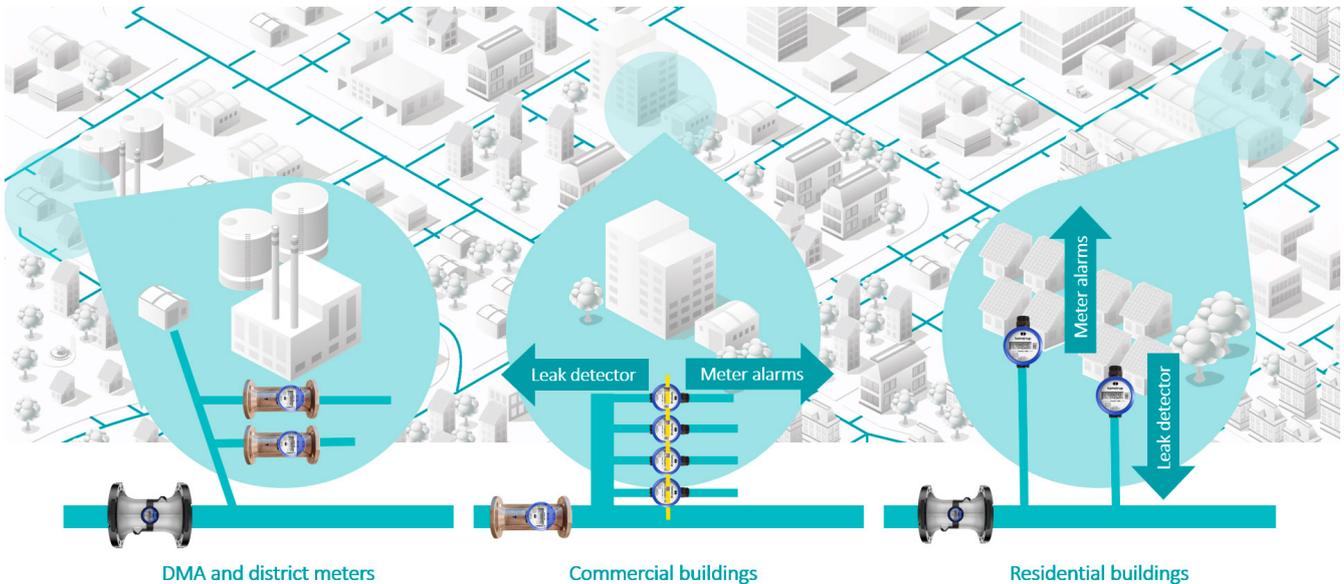
Today, renewables like wind and solar power is rapidly changing electricity distribution, leading to more decentralised production, while the increased number of electric vehicles and heat pumps creates unprecedented usage peaks that challenge current grid capacity. Our solutions enable reliable data insights to manage fluctuating consumption patterns, deciding on grid expansions, and detecting irregularities. Intelligent metering optimises grid capacity and security of supply and ensures optimal use of energy resources and utility assets.



Solutions enabling change

Acoustic Leak Detection

With water resources getting scarcer, we need reliable and innovative solutions that protect our water. Leak detection is often a complex, time consuming and expensive task, but with integrated acoustic leak sensors, you can collect the necessary data to optimise your leak detection efforts. This proactive approach saves water and reduces the energy required to pump water through the system, leading to lower CO₂ emissions.



We think customers in everything we do, and base decisions on value creation.



Green patents and green transition

Development of new technologies is crucial to find lasting solutions to the global environmental challenges. This is supported by EU Green Deal and the EU Taxonomy setting new standards for companies in reporting economic activities considered to be more environmentally sustainable. Kamstrup’s R&D organisation develops cutting edge technologies for optimising and supporting energy efficient operation and reduction of losses of utility companies. By the end of 2024, Kamstrup A/S has 15 pending or granted patents³, which have been published and classified by the European Patent Office (EPO) as “Technologies or applications for mitigating or adaption against climate change”.

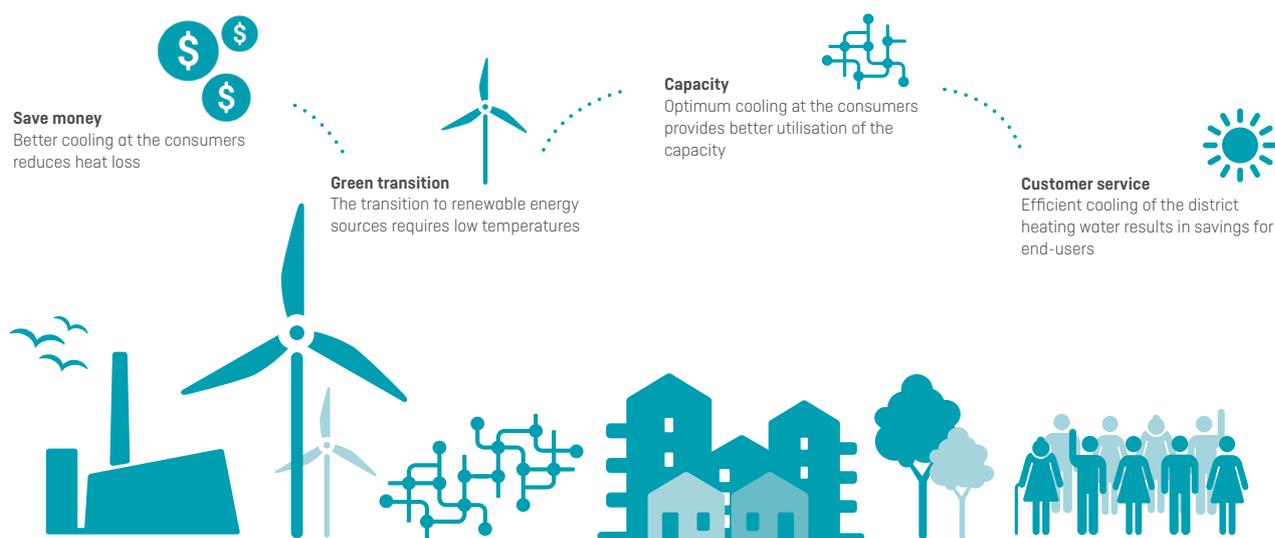
Of these 15 patents:

- Five relate specifically to smart **water** meters
- One relates specifically to **district heating** meters
- Two relate specifically to **electricity** meters
- Five relate to **reading systems** for especially battery-operated meters
- One relates specifically to **meter reading** of electricity meters
- One relates to **pressure sensors**

³The Cooperate Patent Classification (CPC) includes a special classification, Y02, for “Technologies or applications for mitigating or adaption against climate change”.

Return Temperature Optimizer

Return Temperature Optimizer (RTO) is a complex service that improves the performance of consumer heating installations on top of meter data. The service includes a monitoring system that identifies consumers where the heating installations underperform. The owners are notified, and our energy advisors make sure the problem is fixed. This creates a win-win situation enabling the end-consumers to use less energy and get at more efficient heating system. Return temperature is lowered in the entire district heating network, reducing the use of energy and resulting in lower carbon emissions, while end-users will pay less for their heat.



Kamstrup takes care of

- ✓ Monitoring the return temperature of consumers
- ✓ Identifying installations that do not work optimally
- ✓ Contacting installation owners about the problem
- ✓ Follow-up on repairs
- ✓ Checking the impact of the notifications

Return temperature lowered by 2.4°C in just 2 months - Customer case from Solrød Forsyning



Climate – business ambition for 1.5 °C



In 2024, Kamstrup has received approval of our near-term and net-zero science-based emissions reduction targets from the Science Based Target initiative⁴. The Science Based Targets initiative is a global body that enables businesses to set ambitious emission reduction targets in line with the latest science with the goal of cutting their carbon emissions by half before 2030 and achieve net-zero emissions before 2050⁵.



Climate statement

To prevent the most critical impact of climate changes, Kamstrup supports the direction set in the Paris Agreement and the IPCC recommendations to limit global warming to 1.5 °C. We acknowledge the scientific consensus that global warming is caused by humans and that there is an urgency to act and to protect human health, ecological diversity, economic sustainability, and global safety. This is reflected in our ambition to significantly reduce greenhouse gas emissions with 42% for scope 1,2, and 3 by 2030, and achieve net-zero with a 90% reduction by 2050.

| Scope 1-2 Near-Term | | | | |
|---------------------|-----------------------------|------------------------------------|---|-----------------------------|
| Target year | Target temperature scenario | Base Year 2023 (tCO ₂) | Status emissions at target year (tCO ₂) | CO ₂ reduction % |
| 2030 | 1.5 degrees | 5,193 | 3,012 | 42.00% |

| Scope 3 Near-Term | | | | |
|-------------------|-----------------------------|------------------------------------|---|-----------------------------|
| Target year | Target temperature scenario | Base Year 2023 (tCO ₂) | Status emissions at target year (tCO ₂) | CO ₂ reduction % |
| 2030 | 1.5 degrees | 88,344 | 51,240 | 42.00% |

| Scope 1-3 Net-zero | | | | |
|--------------------|-----------------------------|------------------------------------|---|-----------------------------|
| Target year | Target temperature scenario | Base Year 2023 (tCO ₂) | Status emissions at target year (tCO ₂) | CO ₂ reduction % |
| 2050 | 1.5 degrees | 93,537 | 9,354 | 90.00% |

Product footprint

Kamstrup uses LCA-software to calculate our carbon footprint and internal studies have provided interesting insights into the impacts of materials. One example is that a PPS meter has a much lower impact compared to a conventional metal-based meter, ranging from 20% and up to 66% reduced carbon footprint, depending on the size of the meter. The LCA data also show that the biggest impact is the PCBA print covering up to 80-90% of the total impact of the meter⁶. We use these insights to improve processes and optimize designs and choice of materials.

We are establishing LCAs in an Environmental Product Declaration (EPD) format on selected solutions. Following the principles of the ISO 14040 and ISO 14044 standards for life cycle assessments. The model will be based on the EN 15804 standard.

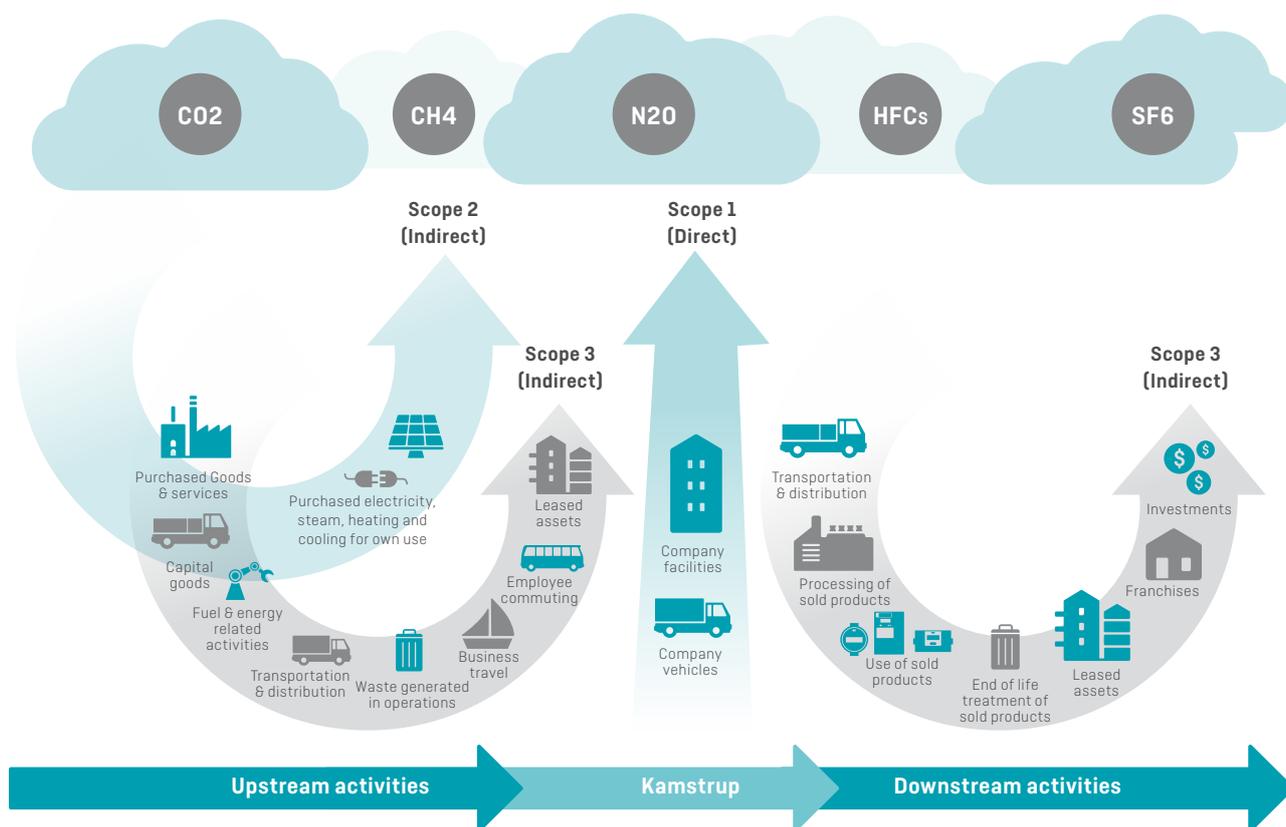
⁴Companies taking action - Science Based Targets Initiative

⁵The SBTi 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.

⁶Based on SimaPro source, comparing PPS with Magnesium alloy

Greenhouse gas impact

Across the organisation, we continuously strive to operate as energy efficient as possible to reduce our carbon emission. To monitor our progress, we annually measure and calculate our greenhouse gas (GHG) emissions in scope 1-3 and compare to the base year 2023.



All Kamstrup sites and subsidiaries are included in the scope.

We report on:

Scope 1: Direct emissions from owned or controlled sources which include fuel and gas.

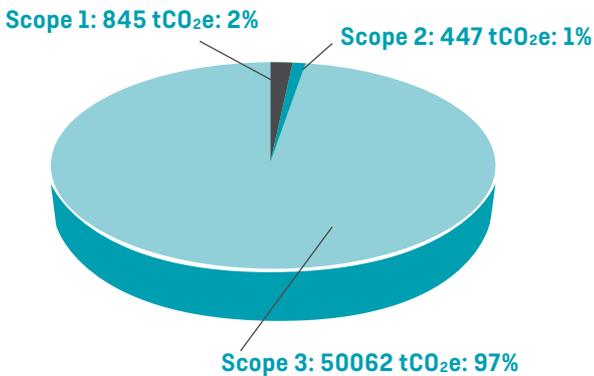
Scope 2: Indirect emissions from the generation of purchased electricity and district heating.

Scope 3: Indirect emissions not owned or controlled by us, and which occur in Kamstrup's value chain.

The methodology, emission factors and GHG data of 2023 as well as Kamstrup's near-term and long-term net-zero targets have been submitted to and approved by the Science Based Targets initiative. The annual GHG-mapping results are communicated in this report and will be disclosed in EcoVadis as well as on the Carbon Disclosure Project (CDP) platform where the performance is rated.

The insights of our GHG mapping are used to improve those emission impact categories in which we have identified emission reduction potential.

Scope distribution 2024



Scope 1:

Scope 1 covers 2% of the total scope. Compared to 2023, GHG emissions from company cars have reduced by 82% due to fleet electrification and policy updates. However, increased natural gas use at Kamstrup’s US factory results in an overall 8% reduction in Scope 1 emissions.

Scope 2:

Scope 2 accounts for 1% of Kamstrup's total GHG emissions. In 2023, 98% of Scope 2 emissions came from electricity and 2% from district heating. Investments in solar panels and a renewable energy deal now cover all Danish sites with 100% renewable electricity, reducing Scope 2 emissions by 90%. Globally, 87% of electricity used is from renewable sources.

Scope 3:

In the 15 impact categories of Scope 3, the biggest contributors to Kamstrup’s emissions are:

Cat 1: Purchased goods and services (58%): There has been a reduction of 9,700t CO₂ emissions equivalent to a 25% reduction in emissions compared to 2023, which is primarily related to changes in purchased goods.

Cat 2: Capital goods (6%): In base year 2023, this category was heavily impacted by the establishment of our US factory. As a result, there has been a significant reduction of 49% in the category.

Cat 4: Upstream transportation and distribution (4%): In category 4 there has been a significant increase of 200% in 2024, which is attributed to the applied methodology factors in air travel. This does not reflect the actual development in the category and in 2025 we will apply a more robust accounting practice with more specific supplier data to increase accuracy.

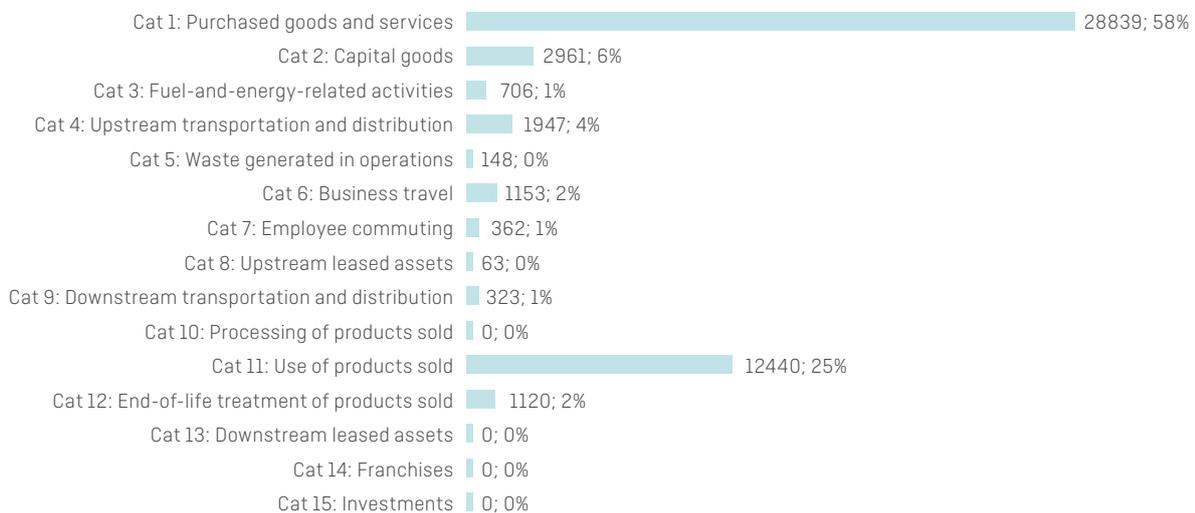
Cat 6: Business travel (2%): There has been a significant reduction of 44% in 2024 compared to last year, primarily due to an effort to reduce air travel. Compared to the base year, Kamstrup travelled 4 million km less and saved 920 tCO₂e in 2024.

Cat 11: Use of sold products (26%): There has been a significant reduction of 66% tCO₂ compared to 2023. The primary reason for the reduction is a refining of emission factor data in the accounting practice, going from being region-based to a more country specific approach.

Cat 12: End-of-life treatment of sold products (2%): In this category, we see an increase of 94% in tCO₂ compared to last year. The reason is matured and more complete data for 2024 and because some of our bigger and heavier meters were ordered and sold last year.

The share of categories in Scope 3 for 2024 underscores the importance of Kamstrup’s focus on reducing the impact of this scope, giving more specific attention to Category 1.

Scope 3 breakdown in categories



Mitigating GHG emissions

To mitigate the impact of the biggest CO₂ emission contributors, we focus on reducing the impact of category 1 through implementation of eco-design principles and optimised processes, while continuing the improvement of systems and available activity-based data. The most significant contributors are electronics and especially printed circuit board assemblies (PCBA), which also influences the meter's life cycle impact. In 2025, we will focus specifically on hardware project to investigate reduction potentials.

For category 2, we reuse office furniture and machinery where possible and the high impact is primarily caused by the moving of the US production in 2024. Category 6 is addressed through a general cost cautiousness related to travels. Category 11 shows the emissions related to fixed and cabled meters in use. The results are expected to be improved when we switch from a generic to an activity-based methodology. Moreover, our R&D are continuously working on improving energy efficiency of the fixed meters in use.

Transition plan

Targets approved 2024

by Science Based Targets initiative

Near-term 1.5°C 2030

Reduce scope 1-2 with 42% compared to base year 2023
Reduce scope 3 with 42% compared to base year 2023

Net-zero with a 90% reduction by 2050

Scope 1-3

| 2024 | 2030 | 2050 |
|--|------|------|
| SCOPE 1 | | |
| Conversion to electrical driven company cars | | |
| SCOPE 2 | | |
| Continued conversion to renewable electricity | | |
| Continued electricity optimizations | | |
| SCOPE 3 | | |
| Continued focus on LCA insights for product development and PCBA & component specifications | | |
| Data refining for activity volume -based and supplier specific GHG data | | |
| Continued focus on energy efficiency of products in use | | |
| Focus on circular design-thinking and circular business models | | |
| Continued communication of business travel policy | | |
| Upstream & Downstream transportation data and continued dialogue with vendors to support new solutions | | |

Improving environmental impact

In Kamstrup, we continuously focus on optimising our energy, resources, and water consumption at our production and administrative facilities to reduce our internal impact on the environment and climate.

Energy, waste and water management

1) Danish site:

The energy consumption has not changed significantly from 2023 to 2024. Kamstrup is developing tools to monitor the processes and analyse energy optimisation potentials locally. There has been a small decline in energy consumption per produced meter of 5%. In total, the water consumption has declined 26%. For water used in the water and heat/cooling meter factories, there has been an increase in water consumption which accounts for approx. 20% of the total water consumption, primarily caused by a rise in production of bigger meters. 80% of the water consumption is used for kitchen and sanitary purposes and the decline is linked to reduced number of employees

in 2024 compared to 2023. Waste in total volume has decreased by 29% per produced product compared to 2023. The fraction incineration has increased while the recycling fraction has declined, which shows a negative tendency. Kamstrup is working actively on improving the sorting in general.

2) US site:

In the beginning of 2024, the production changed location to a larger facility, increasing energy consumption. The water consumption data from the previous site is not comparable with the new site. Waste volume has increased both in volume and per produced product compared to 2023. This calls for improvements and waste reduction and sorting will be prioritised in 2025.

Circular thinking

Our solutions drive water and energy efficiency. We address climate impact by reducing product life cycle footprints and resource use. We continuously evaluate materials, design, and performance, focusing on circular potential from the design phase to ensure quality, longevity, and recyclability.

Resource efficient design

Kamstrup's new compact flowIQ® water meter is 15% lighter, reducing material used, cutting climate impact by 20%. It also saves packaging space, allowing 50% more units to be transported in the same space. The design enables easy disassembly, sorting, and recycling of end-of-life products.



Recyclability

Reducing, reusing, and recycling are elements of our responsible approach to resources used in the production. Resource efficiency and recyclability are key to reducing product footprint and climate impact. Our solutions within Water, Heat/Cooling, and Electricity are designed with the purpose of ensuring quality performance and product longevity. The components and solutions we collect at 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 recycled to the widest extent possible into new material life cycles. 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 market placement and take-back of electrical and electronic products. We ensure responsible handling of end-of-life materials. We comply with WEEE, batteries, and packaging regulations under EPR, and secure take-back processes to support our customers' environmental efforts.

Take-back and recycling service

To establish an international take-back setup, we have engaged 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 ability to properly register and handle end-of-life resources, based on country-specific

regulations. On the Kamstrup website, customers will find a link for ordering take-back services, directing customers to their login page at MyKamstrup where they can order take-back of end-of-life devices.



We drive innovation close to our customers.

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 is based on a compact monolith construction, where the electronic housing and meter body is moulded in one piece (residential meters) and hermetically sealed. Improved water resistance enables a long lifetime, as the electronics are protected from water and humidity.

- The Kamstrup design makes it possible to avoid potting and use of epoxy and silicone. This makes it possible to disassemble, sort, and recycle.
- Great quality due to strong, durable material.
- The composite material is approximately 5 times lighter than other metal-based materials. Reduced weight is an advantage when it comes to freight load and CO₂ emissions.
- The composite material is a 40% glass fibre reinforced Polyphenylene sulfide (PPS) material, resulting in ~3.5 times lower emission impact compared to metal-based alternatives⁶.
- The composite material is highly resistant and not subject to corrosion as seen with metal-based materials. It is chemically compatible with the most common solvents and has a high resistance to chlorine and chloramines used for drinking water disinfection.

Reducing and removing lead

Lead is carefully monitored and restricted by the EU RoHS⁷ directive. The directive states 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, which means that many brass housings used for flow sensors in the EU 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 only 2%. But regardless of the exemption 6(c), Kamstrup has decided to reduce the lead concentration in our flow sensors for heat and cooling meters to a maximum of 0.1%, which was introduced in our products in 2024.



⁶Based on SimaPro source, comparing PPS with Magnesium alloy

⁷The RoHS Directive aims to prevent the risks posed to human health and the environment related to the management of electronic and electrical waste." https://environment.ec.europa.eu/topics/waste-and-recycling/rohs-directive_en

Responsible packaging

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



Cardboard:

Recyclable: 100% of our plain cardboard packaging is recyclable.

Recycled content: 99%-100% of our outbound packaging cardboard contains recycled content. The Kamstrup target is to remain between 99%-100%.⁸

Re-purposed: Cardboard boxes from inbound packaging is recycled as filling for the outbound shipments we make. In 2024, a total of 5,500 kg of cardboard packaging was reused and repurposed as filling. The target is that all packaging material used as packaging fill comes from inbound cardboard with non-disruptive designs or are biodegradable by 2030.

FSC certified: 19% of our cardboard packaging is currently Forest Stewardship Council (FSC) certified. The target in 2030 is that 100% of outbound cardboard packaging is FSC certified. The reduction of FSC certified content in the cardboard packaging by weight and units compared to 2023-2024, has to do with a decrease in cardboard used compared to 2023. Some of the cardboard boxes containing FSC certified content have been discontinued due to product obsolescence in portfolio.

Polystyrene Styrofoam: To ensure recyclability of packaging material, we have chosen to discontinue the use of polystyrene styrofoam at the end of 2025.

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 can contain up to 85% recycled content. The tray itself is 100% recyclable.

The Kamstrup targets for plastic are:

- All plastic packaging must contain a minimum of 65% recycled content by 2030 and 100% by 2040.
- Eliminate the usage of single-use plastic primary packaging by 2027.
- Eliminate the usage of single-use plastic secondary and tertiary packaging by 2028.



In 2024, Kamstrup sent 680 units end-of life office equipment like phones, computers and tablets to refurbishment and recycling. 490 devices where refurbished and 190 devices where recycled corresponding to 77,140 kg CO₂e emissions avoided.



⁸The amount by weight of recycled content in Kamstrup cardboard packaging is minimum 50% and up to 100%. 45% of Kamstrup's cardboard containing recycled content has between 80-99% recycled content in the cardboard packaging itself.

Bulk transportation

We are committed to responsible consumption and production by minimising the use of resources for production and distribution.

We have initiated special delivery bulk services for our heat meters. We 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%. 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% |

Small design changes make a difference

Kamstrup has reduced the height of the plastic packaging tray.

The new tray enables more efficient stacking and storing, as the cardboard boxes used for packaging can contain 15 meters instead of just 10 - resulting in a 50% improvement in pallet utilisation.

Moreover, instead of delivering meters with a paper installation guide, the flowIQ 2200® meters have a 'tray label' with a digital guide.



Biodiversity at Kamstrup

At Kamstrup, we are inviting nature back. We are committed to the preservation and enhancement of biodiversity by creating and ensuring diversity in local nature. We are also increasing natural habitats for native species and plants. Furthermore, we are developing an inspiring outdoor space and environment that our employees can use for active breaks and informal meetings. Making a Future Workplace is about making every square meter functional and aspirational to ensure Kamstrup is an attractive workplace, now and in the future.



Biodiversity is defined as the diversity of living organisms in all environments, both on land and in water, as well as the ecological interactions in which these organisms participate. Biodiversity includes the variation within and between species, as well as the diversity of ecosystems⁹.

According to the United Nations and World Wildlife Foundation the biodiversity is under pressure¹⁰.

Kamstrup's biodiversity-focused initiative spans 4.35 hectares at our headquarters in Stilling, where we have embarked on a project to restore original Danish nature. This project began with a baseline screening in spring 2023 before the construction work began to ensure future

measurability. For Kamstrup, this project is not just about conservation; it is about creating vibrant, natural habitats for native species and plants. By actively maintaining and documenting the diversity of local flora and fauna, we aim to support the ecological interactions essential for creating more wild and local nature.

⁹ Definition of biodiversity: Ministry of Environment and Gender Equality: <https://eng.mst.dk/nature/biodiversity>

¹⁰ UN: <https://www.un.org/en/climatechange/science/climate-issues/biodiversity>
WWF: <https://livingplanet.panda.org/en-US/>



+60 ton of natural stone



+20 large logs of dead wood



+1,650 trees and shrubs



+16,000 m² of seed mix



+1,100 m of path including a bridge and boardwalk

In the area, you can also find bio-pillars equipped with birdhouses, insect nests, breeding tubes etc. These elements form a unique modular system that supports and adapts to the local wildlife and nature. Additionally, you can access nature information through QR codes on the pillars..

Employee engagement

Our employees have been at the heart of this initiative. From the very beginning, they have actively participated by providing input on which biodiversity elements the areas could include, contributing ideas for the project’s design, participating in biodiversity-focused events, and engaging in planting days, where 800 bushes and trees were planted.

These activities have fostered a sense of community and provided informal meeting spaces and opportunities for

active breaks amidst nature. This project also supports our commitment to good corporate citizenship by engaging with the local area and municipality, inviting dialogue, and promoting further biodiversity integration.

Measuring our impact is essential to assess if our efforts are making a measurable difference. Therefore, we conducted a baseline study in 2023 before the construction work began. These screenings, conducted by a scientific representative, focus on four biodiversity parameters: composition, abundance, distribution, and extinction rate. The next screening will take place in early summer 2025. We will review the development in biodiversity compared to the previous year and based on this, determine whether adjustments are necessary.

Environmental and climate performance data

| Energy consumption and mix [MWh] | 2022 | 2023 | 2024 | Δ 2023-2024 |
|----------------------------------|--------|--------|--------|-------------|
| Electricity consumption | 8,061 | 8,223 | 7,958 | -3% |
| District heating | 2,432 | 3,955 | 3,892 | -2% |
| Diesel & Gasoline | 2,055 | 2,776 | 2,741 | -1% |
| Natural gas | 358 | 261 | 807 | 209% |
| Total | 12,906 | 15,215 | 15,398 | |

| Energy consumption and mix [MWh] | 2022 | 2023 | 2024 |
|--|-------|-------|-------|
| Electricity consumption grid mix | 8,061 | 8,223 | 881 |
| From own solar panels | - | - | 193 |
| From renewable electricity deal with Guarantees of Origin. | - | - | 6,885 |
| Percentage of renewable sources | 0% | 0% | 87% |

| Packaging in (kg) | 2022 | 2023 | 2024 | Δ 2023-2024 | Target |
|---|---------|---------|---------|-------------|--|
| Cardboard | 224,149 | 318,129 | 238,743 | -25% | |
| Recycled content in cardboard by weight | 183,914 | 259,621 | 197,122 | -24% | |
| % recycled content in cardboard by weight | 82% | 81.6% | 82.6% | +1% | |
| Recycled content in cardboard by unit | 223,990 | 317,945 | 238,663 | -25% | |
| % recycled content in cardboard by unit | 99.93% | 99.94% | 99.97% | +0.03 | |
| FSC certified cardboard | 59,445 | 118,170 | 55,705 | -53% | |
| % FSC certified cardboard | 26.5% | 37.1% | 23.3% | -14 | 100% by 2030 |
| Plastic packaging | 52,498 | 61,317 | 59,168 | -4% | All plastic packaging must contain a minimum of 65 % recycled content by 2030 and 100% by 2040 |
| | | | | | Eliminate the usage of single-use plastic primary packaging by 2027 |
| | | | | | Eliminate the usage of single-use plastic secondary and tertiary packaging by 2028 |
| Wood | 429,194 | 481,547 | 298,524 | 38% | |

| GHG emissions breakdown | | 2023 | 2024 | Δ2023-2024 | Target 2030 |
|-------------------------|--|--------------------------------|--------------------------------|------------|---------------|
| | | Emissions (tCO ₂ e) | Emissions (tCO ₂ e) | | |
| Scope 1 | | 915 | 845 | -8% | 530 |
| | Natural gas | 54 | 688 | 1,170% | |
| | Fuel company cars | 861 | 157 | -82% | |
| Scope 2 | Market based | 4,279 | 447 | -90% | 2,481 |
| | Electricity (market based) | 4,199 | 327 | -92% | |
| | Electricity (location based) | 1,205 | 1,131 | -6% | |
| | District heating | 80 | 120 | +50% | |
| Scope 3 | | 88,347 | 50,062 | -43% | 51,242 |
| 1 | Purchased goods and services | 38,607 | 28,839 | -25% | |
| 2 | Capital goods | 5,843 | 2,961 | -49% | |
| 3 | Fuel-and-energy-related activities | 676 | 706 | +4% | |
| 4 | Upstream transportation and distribution | 648 | 1,947 | 200% | |
| 5 | Waste generated in operations | 250 | 148 | -41% | |
| 6 | Business travel | 2,073 | 1,153 | -44% | |
| 7 | Employee commuting | 393 | 362 | -8% | |
| 8 | Upstream leased assets | 90 | 63 | -30% | |
| 9 | Downstream transportation and distribution | 2,721 | 323 | -88% | |
| 10 | Processing of sold products | - | - | - | |
| 11 | Use of sold products | 36,469 | 12,440 | -66% | |
| 12 | End-of-life treatment of sold products | 577 | 1120 | 94% | |
| 13 | Downstream leased assets | - | - | | |
| 14 | Franchises | - | - | | |
| 15 | Investments | - | - | | |
| | | | | | Net-zero 2050 |
| Total | | 93,542 | 51,354 | -45% | 9,354 |

| GHG emission ton CO ₂ e sites | 2023 | 2024 | Δ 2023-2024 | Target |
|--|--------|--------|-------------|--------|
| Scope 1,2 and 3 | 93,542 | 51,354 | -45% | 9,354 |
| Kg CO ₂ per produced product covering scope 1, 2 and 3. | 32.6 | 23.7 | -27% | |
| Scope 1 | 915 | 845 | -8% | 530 |
| DK HQ and production | 249 | 76 | -70% | |
| US production | 167 | 276 | 65% | |
| Entities | 444 | 451 | -2% | |
| Subsidiaries | 55 | 42 | -24% | |
| Scope 2 | 4,280 | 447 | -90% | 2,481 |
| DK HQ and production | 4,025 | 117 | -97% | |
| US production | 157 | 179 | +14% | |
| Entities | 75 | 86 | 15% | |
| Subsidiaries | 23 | 65 | 183% | |
| Total scope 1-2 [tCO₂e] | 5,195 | 1,292 | -75% | 3,012 |
| Kg CO ₂ per produced product | 1.8 | 0.6 | -67% | |

| Water consumption m ³ | 2022 | 2023 | 2024 | Δ 2023-2024 |
|---|--------|--------|--------|-------------|
| DK HQ & Production | 13,265 | 13,063 | 10,357 | -21% |
| US | - | - | 625 | - |
| Water consumption m ³ per produced product | 7.40 | 5.66 | 6.21 | +10% |
| Total | 13,265 | 13,063 | 10,982 | -16% |

| Waste DK site (ton) | 2022 | 2023 | 2024 | Δ 2023-2024 |
|---------------------|-------|-------|-------|-------------|
| Reused | 0.1 | 0.1 | 0.2 | 100% |
| Recycled | 404.1 | 463.8 | 322.4 | -31% |
| Bioenergy | 0.0 | 14.8 | 33.0 | 123% |
| Incineration | 204.2 | 251.8 | 199.4 | -21% |
| Disposal landfill | 18.7 | 14.7 | 4.2 | -71% |
| Other | 0.9 | 3.0 | 2.6 | -13% |
| Total | 628 | 748 | 562 | -25% |

People development

Achievements 2024

- ✓ Launch of **new global Human Capital Management platform** to support the people agenda
- ✓ **10.026 enrolments** on our internal learning platform. **14% increase** compared to 2023
- ✓ **People & Culture** part of Senior Leadership Team in Kamstrup
- ✓ **Improved gender diversity** in Board of Directors, Senior Leadership Team and managing positions
- ✓ **33% increase in courses** offered

Priorities in 2025

- In 2025, the People Agenda focus will be on redesign of the people review process with the purpose of developing our employees potential and focus on leadership development as an enabler for employee motivation and satisfaction

Policies:

Corporate Health & Safety Policy
 Kamstrup Code of Conduct
 Bullying & Harassment Policy
 Corporate Diversity, Equity & Inclusion Policy

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



People development

In Kamstrup, we value our people as our greatest asset. Our success depends on their well-being, motivation, and performance, supported by various initiatives to ensure our colleagues thrive. High employee satisfaction is crucial for delivering quality solutions and retaining skilled colleagues.

Since 2010, we have conducted an annual satisfaction survey to improve our workplace. This survey includes a psychosocial assessment and, every third year, a physical assessment, facilitated by an external vendor for confidentiality. It allows us to benchmark with the World GELx, based on 40,000 responses from 42 countries.

In the 2024 survey, the ratings within Satisfaction & Motivation: 72 [-3] Loyalty: 80 [-2] showed a small drop. The overall scores are still high and the minor decline is acceptable when factor in the major changes that the organisation went through in 2024. During the year, we had a strategic focus on change management and offered

change management training for people managers and "Navigating change"-seminars for all employees. The initiatives were essential to maintain high employee satisfaction as documented in the survey.

Better together

In 2024, we launched Kamstrup's "Better together" strategy where "People" is one of the four corner flags. With this strategy, we work on continuing a culture of well-being, collaboration, inclusion, opportunities and knowledge sharing.



91% response rate on employee engagement survey.

Our target for 2025 is to maintain same or above response rate.



We want to empower employees in a healthy work environment, with opportunities to grow.

Dialogue and development

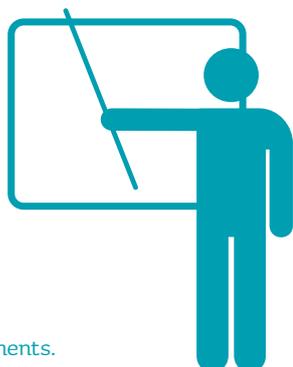
Our ambition is that all employees in Kamstrup live by our values to inspire, lead and deliver, which is only possible if you have the right qualifications, positive interaction with colleagues and tangible personal goals. In 2024, 76% of all employees globally participated in an employee development dialogue with their manager, which is an increase of 9 percent points. The goal is 100%. Kamstrup also focuses on continuous development of employees through internal courses, job training, and external training and we encourage employees to pursue this as part of their individual development plan.

New employees participate in a standard corporate introduction program and a tailored introduction program and can attend a wide range of internal training courses. Our professional Learning Management System (LMS) is used to distribute multiple learning opportunities ranging from e-learning to more extensive training programs. Additionally, there are several external courses and training offered to employees, and we ensure individual development and career plans for all employees. Kamstrup also has an integrated graduate program.

10,026 Kamstrup Learning platform enrolments incl. e-learning and courses with external teachers compared to 2023

212 courses offered during 2024 an increase of 33% compared to 2023

and **354%** increase of Kamstrup Academy course enrolments. compared to 2023



Employee turnover

The employee turnover for 2024 is 15.1%, which is a decrease of 3.3 percentage points compared to last year. We strive to keep lowering the employee turnover to an acceptable level of 10%.

Internal career development

We encourage individual development and internal job rotation to tailor an exciting career path for the employees. We want to stay attractive and retain highly skilled and knowledgeable employees by offering career and competency development.

Employee benefits



Health care center

Dentist

Fitness

Hairdresser

Canteen

People performance data

| Measure | FY 2023 | FY 2024 | Δ 2023-2024 | Target 2025 |
|--|---------|---------|-------------|-------------|
| Percentage of employees taking part of engagement survey | 93% | 91% | -2 | 93% |
| Loyalty | 82 | 80 | -2% | - |
| Satisfaction & motivation | 75 | 72 | -4% | - |
| Number of courses offered | 160 | 212 | 33% | - |
| Number of course enrolments | 8,758 | 10,026 | 15% | - |
| Employee turnover % | 18.4% | 15.1% | -3 | 10% |

Health & Safety – a top priority

Achievements 2024

- ✓ **Emergency instruction training:** 1035 employees instructed [app. 80% of all employees]
- ✓ **First aid/Firefighting training:** 185 employees trained in 2024
- ✓ **Safety walks:** 76 walks conducted in 2nd half of 2024
- ✓ **Emergency evacuation drills:** 8 drills conducted involving both Supply Chain and administrative functions
- ✓ **Annual Health & Safety days:** Two days of focused training for the entire Health & Safety organisation
- ✓ **Ergonomics in Supply Chain:** 25 Health & Safety Representatives and managers trained in ergonomical workplace assessment

Priorities in 2025

- **Zero Lost time injuries**
- **Medical treatment injury:** 50% reduction
- **Observations:** 200% increase
- **Safety walks:** 100 walks
- **Safety inspections:** 75 inspections
- **Emergency instruction training**
- **First aid/Firefighting training**
- **Emergency evacuation drills**
- **Communicative focus** on health, safety and wellbeing
- **Ergonomics in productions**
- Improve integration of Health & Safety organisation including **election of work environment representatives**

Policies:

- Corporate Health & Safety Policy**
- Kamstrup Code of Conduct**
- Bullying & Harassment Policy**

Safety first

The health and safety of our employees is a key priority for Kamstrup. Since 2007, we have been certified to the occupational health and safety standard ISO 45001 and in the US [OHSA] to ensure a high safety level across the organisation.

Our Health & Safety organisation consists of 16 health and safety groups in Denmark, 4 in Sweden, and 5 in the US with representative from all business areas and sections ensuring local presence and initiatives.

Furthermore, all our employees are covered by formal collective agreements, and we have a collective bargaining agreement on working conditions and health and safety. Additionally, nightshift workers have regular yearly health check-ups.



70% reduction in LTIF¹⁰



64% reduction in LTIF production

Lost time incidents

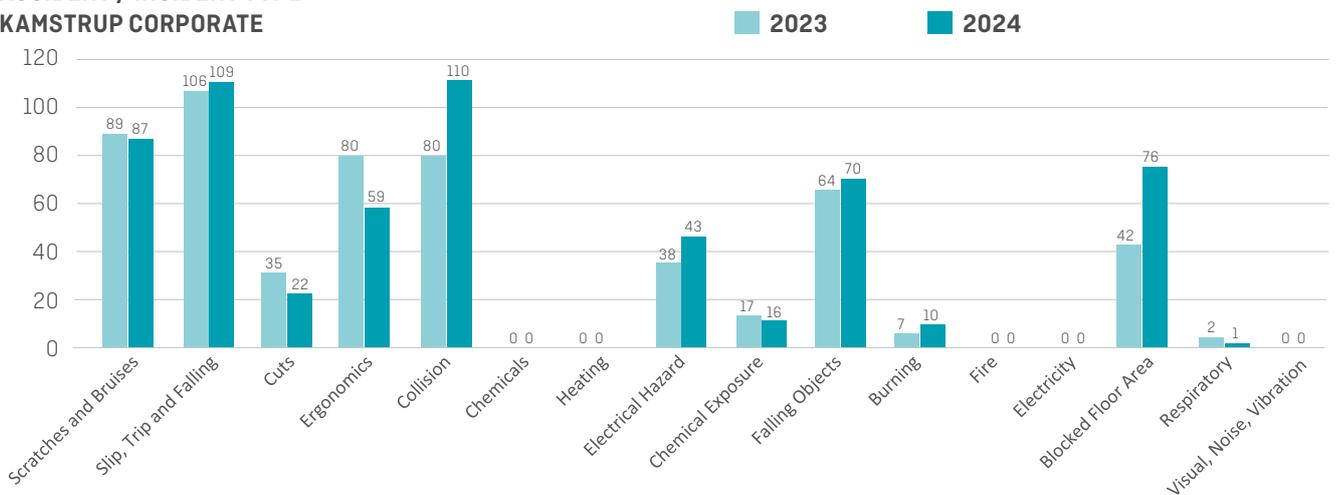
The injury frequency for incidents causing absence of more than one day is 1.7 lost time injuries frequency (LTIF) per 1 million working hours in 2024. This means that the LTIF result has improved for the third year in a row. In 2024, the LTIF for employees in the productions is 7.7 and the LTIF for employees in the administration is 0.0. The lost time injury severity rate was 37.5 in 2024, which is an increase compared to 2023, where the rate was 18.9. The reduction in LTIF from 2022 to 2024 is a result of proactive health and

safety work focusing on awareness, safety walks, increased dialogue, continuous communications and training of health and safety representatives and employees.

Incident reporting

The increase in LTI with absence of less than one day is attributed to improvements in the reporting culture. The number of near-miss observations have decreased, yet they remain a key priority within awareness of reporting for Health & Safety.

**ACCIDENT / INCIDENT TYPE
KAMSTRUP CORPORATE**



This illustration shows all incidents across the company, which allows us to monitor, select and take proactive measures to reduce them.

¹⁰ Lost Time Injury Frequency between 2022-2024

Training

There has been a continued focus on reducing the number of incidents, avoiding Repetitive Strain Injuries (RSI), creating awareness and training employees in evacuation and emergencies.

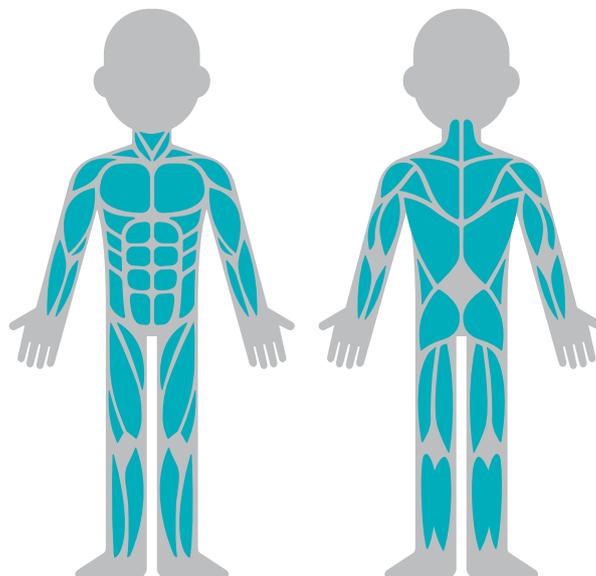
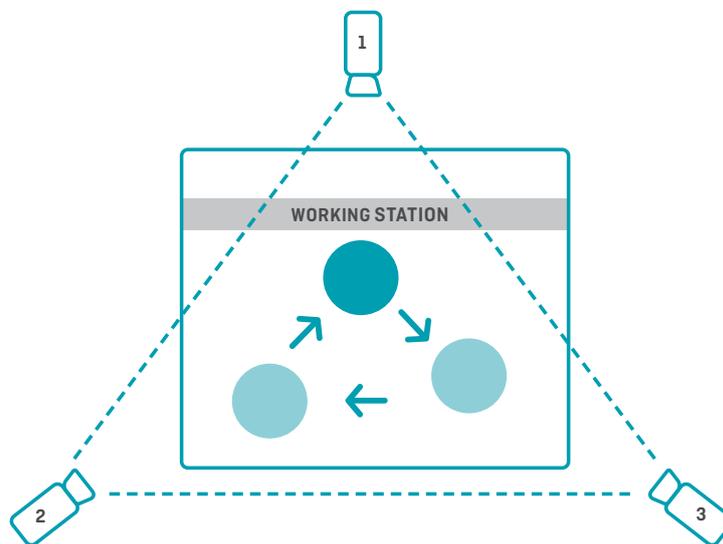
Ergonomic training

In 2024, we introduced a new approach to ergonomic training, which is now actively applied in practice. The approach aims to deepen our understanding of body movement and enhance communication about it.

Our approach focuses on three key elements, which form a framework for ergonomic training and evaluation:

- 1) Terminology used in the field
- 2) Video-based methodology
- 3) Tools supporting the video analysis

The videos are used to examine movements in detail and make for a more accurate and detailed assessment of body movements. They are recorded from three angles, minimising blind spots and offering a clearer view of the movements and allowing trainees to identify necessary improvements. Additionally, the supporting tool integrates biomechanical principles, allowing for a more effective assessment of workplace risks and potential improvements.



Emergency Evacuation Training

Emergency Evacuation Training is an integral part of Kamstrup's Emergency Preparedness program. It provides employees with essential knowledge on safe evacuation procedures and which steps to take in the event of an emergency. This fundamental training is designed to ensure the safety of all employees, equipping everyone with the necessary skills to uphold our workplace safety standards. The training is mandatory for all Kamstrup.

Psychosocial working environment

We consider psychosocial aspects just as important as physical aspects. Based on the annual results of the psychosocial workplace assessment, department managers take the necessary actions to mitigate

identified issues. The survey covers areas such as stress, discrimination, bullying and harassment and we want to continuously ensure a safe workplace that embraces diversity, equity and inclusion.

Work-related stress

Work-related stress is mitigated through initiatives like town hall meetings, leadership and educational courses, and regular manager-employee talks. In 2024, the psychosocial assessment showed a drop in stress from 13% to 11%, but this is still too high. We aim to reduce stress further in 2025. Actions included four stress prevention seminars with 307 participants, five training sessions for production employees, and two stress management courses for managers.

Case: success story - Mette's journey

“My time at Kamstrup has made a big difference for me. I was met with a high degree of friendliness and I quickly felt comfortable. This meant that I could get my head going again, and several times I actually had the feeling of being filled with good energy when I went home. A huge praise to your wonderful workplace and a big thank you for your help”.



At Kamstrup, we prioritise helping individuals overcome challenges in re-entering the job market. By fostering a supportive environment and providing meaningful tasks, we enable people to rebuild their confidence and skills. One such success story is Mette who joined us in May 2024.

Mette had been on sick leave due to stress in her previous job as a nurse. She sought an alternative way back to the job market which made her come to Kamstrup. She started working just a few hours a week.

We are proud to share that Mette has now recovered and regained her confidence and has accepted a nursing position once again. Her story is an example of how we as a company make a difference and support people in their personal and professional development.

Health & Safety performance data

| Incidents and training | FY 2022 | FY 2023 | FY 2024 | Δ 2023-2024 | Target 2025 |
|---|-----------|-----------|-----------|-------------|---|
| Numbers of hours worked | 2,218,564 | 2,436,892 | 2,317,714 | -5% | - |
| LTI | 12 | 5 | 4 | -20% | - |
| Number of work-related accidents | 24 | 122 | 71 | -42% | - |
| Number of days lost to work-related injuries, fatalities and ill health | - | 46 | 87 | 89% | 50% reduction |
| LTIF total | 5.6 | 2.05 | 1.7 | -17% | 0.8 |
| LTIF Production | 21.11 | 7.16 | 7.7 | 8% | - |
| Severity rate | - | 18.09 | 37.5 | 107% | 18.5 (all employees) |
| Number of employees trained in first aid with AED | 140 | 212 | 185 | -13% | 20% of employees trained annually in AED and first aid. |
| LTI with absence of >1 day | 12 | 5 | 4 | -20% | - |
| LTI with absence < 1 day | 21.7 | 21.7 | 81 | 273% | - |
| Near- miss observations | 46 | 48 | 0 | -100% | - |
| Potential work-related illness | 3.1 | 5 | 7 | 40% | - |

Cultivating an inclusive culture

Kamstrup aims to create a diverse and inclusive workplace where employees are valued, treated equally, and supported in reaching their individual goals. It's essential for our culture, performance and growth to invest in the health of our employees and to create a sound working environment, where our employees feel motivated, respected, and included. A diverse workforce supports the creation of an innovative high-tech workplace, leading to better cooperation, which enables us to better understand and serve our customers.

Risk of underrepresentation

Like many engineering companies, Kamstrup faces underrepresentation of women in tech and engineering roles. This lack of diversity, especially in leadership, can limit our perspectives on projects and solutions.

Gender distribution in Kamstrup Management

Kamstrup has signed the Danish Industry Gender Diversity Pledge and is committed to its 16 principles. We aim to increase gender diversity by 2030, focusing on the Board of Directors, Senior Leadership Team, and management positions. Our efforts include improving recruitment processes, internal career development, and inspiring the underrepresented gender to pursue STEM careers through educational institution collaborations.



Board of Directors

The Board of Directors consists of nine members in total whereof six members are appointed at the annual general meeting, and three are employee elected representatives.

- The appointed members consist of five males and one female.
- The employee representatives consist of three females.

The gender gap in the Board of Directors have be reduced since last year with the appointment of a female at the general assembly. We are committed to improving the balance further in the years to come. ¹¹

Kamstrup Senior Leadership Team

Following the company's new strategy Better Together, an organisational change was implemented, resulting in a significant change in the top leadership team. Kamstrup's Senior Leadership now consists of 5 men and 3 women, which means that our objective to increase the share of women by 2025 has been met. The Senior Leadership Team remains committed creating equal opportunities for both genders in leadership positions.

¹¹⁾ Kamstrup has a Diversity and Inclusion Policy.

Representation performance data

| Board of Directors appointed members | FY 2022 | FY 2023 | FY 2024 | Δ 2023-2024 | Target 2025 |
|---|----------------|----------------|----------------|--------------------|---|
| Number of members | 6 | 6 | 6 | 0 | |
| Share of females % | 0% | 0% | 17% | 17 | At least 1 female as appointed board member |
| Share of males % | 100% | 100% | 83% | -17 | |

Board of Directors appointed members incl. employee representatives

| | | | | | |
|--------------------|-----|-----|-----|-----|---|
| Number of members | 9 | 9 | 9 | 0 | |
| Share of females % | 22% | 22% | 44% | 22 | At least 1 female appointed as board member |
| Share of males % | 78% | 78% | 56% | -22 | |
| Average age | | | 52 | | |
| Average tenure | | | 5 | | |

Kamstrup Senior Leadership Team

*Organisational changes in 2024 result in Kamstrup now operates with a Senior Leadership Team with a reduced number of members compared to the former Kamstrup Management Team. 2023 and 2024 are therefore not comparable. Our general objective is to increase the share of the underrepresented gender.

| | | | | | |
|--------------------|-----|-----|-----|-----|---------------------------------|
| Number of members | 18* | 17* | 8 | -9 | |
| Share of females % | 11% | 12% | 38% | +26 | Balance the gender distribution |
| Share of males % | 89% | 88% | 62% | -26 | |
| Average age | | | 50 | | |
| Average tenure | | | 3.1 | | |

| Employees in managing positions | FY 2022 | FY 2023 | FY 2024 | Δ 2023-2024 | Target 2025 |
|--|----------------|----------------|----------------|--------------------|--------------------|
| Number of members | 184 | 210 | 183 | -27 | |
| Share of females % | 17% | 18% | 21% | 3 | 20% |
| Share of males % | 83% | 82% | 79% | -3 | |
| Average age | | | 49 | | |
| Average tenure | | | 7.6 | | |
| All employees | | | | | |
| Number of members | 1484 | 1672 | 1633 | | |
| Share of females % | 28% | 28% | 29% | 1 | 30% |
| Share of males % | 72% | 72% | 71% | -1 | |
| Average age | | | 45 | | |
| Average tenure | | | 7 | | |

Solrød Forsyning decreases return temperature with RTO

“When you call district heating here, you have four options: accounting, convert to district heating, technology and our heating consultant. If you choose the heating consultant, you end up with Kamstrup's energy advisor without even realising it.”

HANS ODDER, SUPPLY MANAGER AT SOLRØD UTILITY



Return temperature lowered by 2.4°C

Identifying faulty heating installations

7 AFFORDABLE AND CLEAN ENERGY

SOLRØD UTILITY, DENMARK

Using Kamstrup's Return Temperature Optimizer (RTO), Solrød Forsyning gets help identifying errors in both old and new heating installations thus optimising the district heating network and increasing customer satisfaction. With RTO, Kamstrup takes care of the everything, including data monitoring, customer contact, and follow-up checks on repaired installations, meaning that the optimisation project doesn't interfere with Solrød Forsyning's everyday tasks or impact their workload even the slightest.

Recruitment process

Kamstrup aims for transparent recruitment processes, focusing on improving gender balance in particular in management. Regular employee development dialogues clarify ambitions and competencies for internal promotion. All job postings encourage diverse applicants, stating: "You may still be a good candidate even if you don't meet all qualifications." In 2024, we removed gender and age specifications from the application process to minimise bias. Kamstrup is challenged by the fact that management and executive positions in Kamstrup often appeals more to candidates with a technical background and there are significantly fewer women than men in this group.

Training in inclusive culture

In 2024, Kamstrup offered a new e-learning course for all employees called "Cultivating Diversity, Inclusion, and Belonging". There will be a continued focus on training, potential bias and information related to DEI in 2025.

Females in STEM

To engage young women - and potential future candidates - in a technical STEM (Science, Technology, Engineering & Mathematics) career, Kamstrup arranges events like 'Girls' Day in Science' for young women in high school and work to attract new female candidates by joining university events and annual fairs and arranging company tours for female job seekers.



Period care dispensers in bathrooms

Inclusive workspace is about fostering a sense of belonging as well as understanding and respect the individuals. Having access to essential period care products, when suddenly needed, provides a safe work environment where no one should worry about unexpected disruptions or have to hide sanitary products in their sleeves or pockets on their way to the restrooms.

Senior club

Five years before employees are due to retire, they are offered a talk with their manager to create an individual plan for the remainder of their career in Kamstrup. Colleagues who retire from Kamstrup in Denmark can join our active senior club with a variety of activities and have access to free training facilities.

Kamstrup Youth

Kamstrup Youth is a community for all employees under the age of 31 that supports a professional and social network among the younger generation of employees. In 2024, Kamstrup Youth had several events with a focus on either social aspects or corporate technical insights.

Inclusive workplace

Kamstrup is ambitious about our social responsibility, recognising diversity and inclusion as essential prerequisites for innovation and success. We strive to foster an inclusive workplace where everyone feels valued and empowered. By providing opportunities for individuals facing employment challenges, we aim to drive meaningful growth for individuals and for Kamstrup.

Status for 2024 at our Danish sites:

- 6 employees in flex jobs
- 2 people on special deals tailored to their unique needs
- 19 individuals in job training programs throughout the year
- 16 adult apprentices engaged in apprenticeship schemes

Our ongoing efforts include:

- Actively creating opportunities for those facing challenges in the job market
- Collaborating with job centres and community organisations to expand access and outreach

Partnerships

As a leading innovation company, we are convinced that collaboration and partnerships are key to support sustainable development through our solutions and services and drive change. We cherish our close collaboration and relationship with suppliers and 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.

The outreach also include value adding societal activities where our solutions are donated to support critical water or energy 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 2024

- ✓ 100% risk assessment of direct suppliers
- ✓ Onboarding of direct suppliers in EcoVadis ESG rating platform initiated
- ✓ New supplier site on Kamstrup website
- ✓ Project with Aarhus University, big Danish companies and suppliers to prepare SME suppliers for CSRD/ESG requests and secure their readiness
- ✓ Agreement with South Danish University on developing new education for smart manufacturing
- ✓ Publication of Transparency Act Report
- ✓ Donating water meters and meter solutions to 337 households in a village in Nepal through the Water2Nepal project

Priorities in 2025

- Further onboarding and implementation of direct suppliers in due diligence ESG platform

Policies:

- [Kamstrup Code of Conduct](#)
- [Kamstrup Supplier Code of Conduct](#)
- [Kamstrup Supplier Site](#)



Colleagues supporting the fight against cancer

In December, employees at Kamstrup had the opportunity to either choose a present for Christmas or donate the amount to a good cause. This year, 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 30,000 DKK to Danish Cancer Society.

Supplier management

Working with different suppliers all around the world requires strict compliance with relevant regulations and customer demands. We never compromise on our policies, and we set clear directions on how we conduct business.

Our mandatory requirements are listed in our Supplier Code of Conduct and in our supplier section on Kamstrup website covering the following main topics:

- Compliance with applicable legislation 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: complying with internationally proclaimed human rights, including but not limited to harassment, discrimination, respecting culture, and religion

Supplier dialogue and collaboration

In 2024, Kamstrup joined Aarhus University's "ESG – from reporting to business" project with four other major Danish companies. The goal was to help SMEs deliver relevant ESG data and use ESG to support their business. Kamstrup wanted to prepare suppliers for future ESG reporting requirements. Each partner chose five SME suppliers to enhance their ESG profiles. Workshops and dialogue provided valuable dialogue on ESG readiness and increased understanding of how requirements affect SMEs. Participating SMEs received advice on ESG reporting, standards, and methodologies.

Training

We continuously train and educate our sourcing team within ESG performance to make sure all employees have a fundamental understanding of ESG impacts risks and opportunities within their field of work. Besides e-learning modules on ESG, the sourcing team is trained in EcoVadis' buyer awareness training.



Supplier due diligence and requirements

To ensure ethical conduct, Kamstrup updated its Supplier Code of Conduct, which suppliers must sign and follow, along with the UN Supplier Code of Conduct. This ensures compliance with legislation, business integrity, and standards for quality, environment, labor, and human rights.

In 2024, Kamstrup launched a Supplier Site to improve access and transparency of supplier requirements, covering Responsible Procurement, Supplier Compliance Management, Supplier Quality Management, and Guidelines and Forms. We believe that focusing on sustainability and the ESG framework in our sourcing practices will enable positive change in areas such as human and labour rights ethics, climate impact mitigation as well as resource, substance and materials impact management and transparency.

As part of the new supplier qualification of direct parts, the supplier is risk-assessed in the initial supplier due-diligence program. The program includes sanctioned party screening, economy investigation Dun & Bradstreet, EcoVadis ESG screening, non-disclosure agreement, potential supplier audit, Supplier Code of Conduct as well as contracts that direct to the Kamstrup Supplier Site where requirements within topics such as chemical compliance, conflict minerals, packaging, health and safety, and sustainability are elaborated.

Assessments levels

We continuously work on reducing the impact our products have on the environment. To do so, we have analysed the entire supply chain, including our suppliers and partners, and they must comply fully with our requirements. Working with suppliers, Kamstrup faces ESG risks related to environment, proper management systems, health and safety, labour and human rights, and compliance and ethics. The risk varies from country to country. To screen, identify and mitigate risks, based on country, industry, size and criticality, suppliers are screened in a risk assessment process.

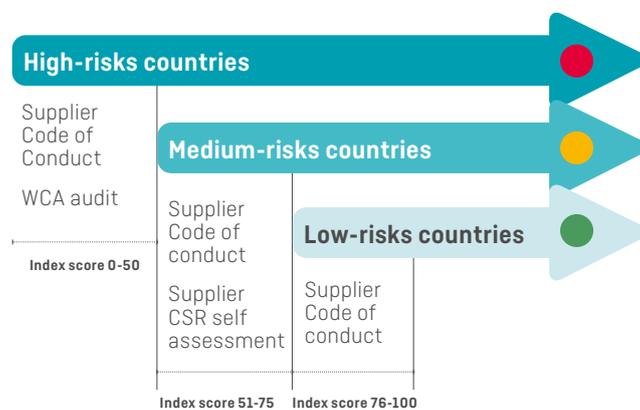
Level 1: Low-risk countries: All suppliers must accept and sign the Kamstrup Supplier Code of Conduct policy (or similar requirements through supplier-submitted code of conduct with Kamstrup specified addendums).

Level 2: 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 is then evaluated by Kamstrup.

Level 3: 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 Workplace Conditions Assessment (WCA) 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

Work Condition Assessment (WCA) audits

Kamstrup uses a certified auditor to conduct WCA audits worldwide. The audits serve to obtain a professional and objective evaluation in accordance with local legislation and practices. Using an external auditor with local knowledge and experience improves the audit quality and makes it easier to review documentation in the local language.

The audit covers the following areas:

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

All audits performed by the external auditing company are followed by Kamstrup. Depending on the audit result, the supplier must submit an improvement plan within three months after the audit report is disclosed.

Zero tolerance findings are not accepted if they are breach of our Supplier Code of Conduct. If accepted, necessary improvements must be decided and coordinated with the supplier. All findings will be evaluated alongside the improvement plan in the supplier evaluation. All results from WCA audits are handled and evaluated the same way as quality audits, ensuring that no Sourcing Manager can implement a new supplier single-handedly. Kamstrup had no zero tolerance findings in 2024.

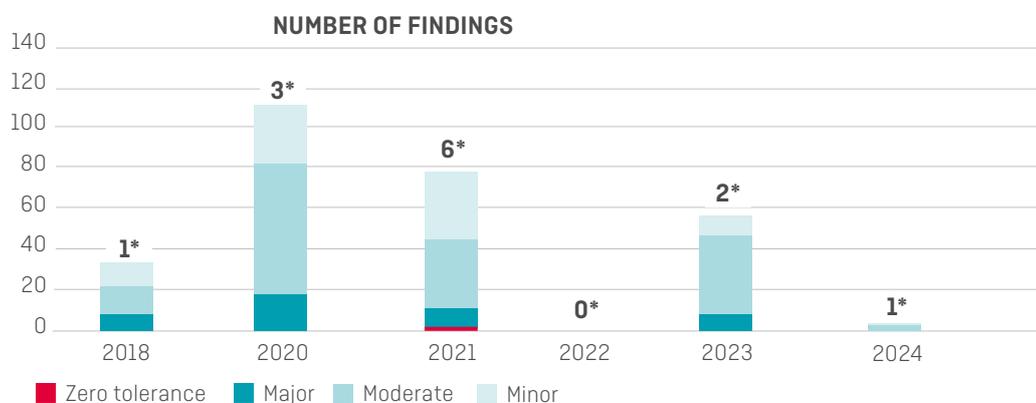
Suppliers of non-product related materials and services

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

Human rights

In our due diligence in the sourcing process, we commit our suppliers to:

- Support and respect the protection of internationally proclaimed human rights¹² and secure that these are fully adhered to
- Respect the culture and religion of the countries in which we/they operate and the people who live there
- Not tolerate any kind of harassment and act accordingly if it occurs
- Not participate in or support any kind of discrimination based on race, color, sex, religion, political opinion, national or social origin, gender, union affiliation, sexual orientation, disability, age or other distinguishing characteristics



*Number of audits

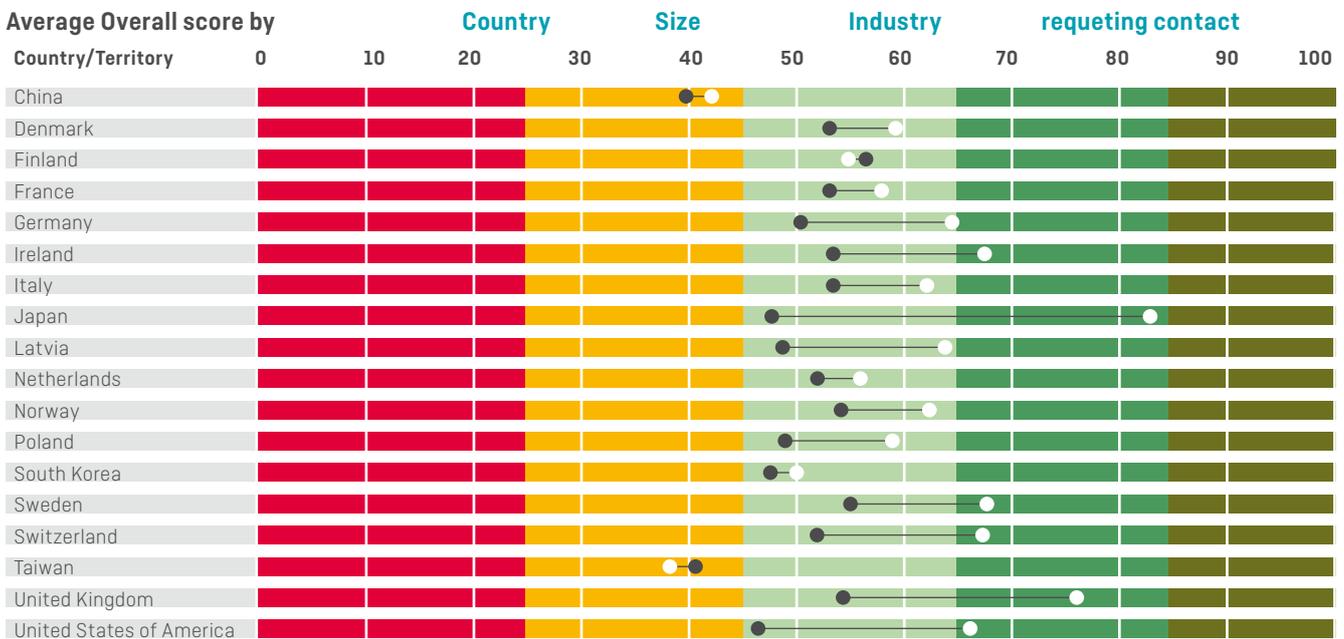
¹²⁾ United Nations: <https://www.un.org/en/about-us/universal-declaration-of-human-rights>

Supplier ESG performance

Sustainability and ESG performance plays a vital part, when we choose new suppliers. To improve overview, efficiency and due diligence according to ESG regulations and international guidelines, we are onboarding the Kamstrup supplier portfolio on the internationally acknowledged platform EcoVadis. This is done not only to screen suppliers in terms of risks but also to measure, follow up with corrective action plans, and monitor supplier ESG performance. The ESG performance assessment covers areas in environment, labour & human rights, ethics and sustainable procurement. The criteria are based on

international sustainability standards such as the Ten Principles of the UN Global Compact, the International Labour Organization (ILO) conventions, the Global Reporting Initiative (GRI) standards, the ISO 26000 standard, the CERES Roadmap, the UN Guiding Principles on Business and Human Rights and links to Corporate Sustainable Reporting Directive (CSRD).

The illustration below shows the ESG documented performance of Kamstrup’s direct suppliers in EcoVadis, rated within environment, labour & human Rights, ethics and sustainable procurement. Zero is insufficient performance and 100 is outstanding performance.



The black dots and the black lines show market averages within the supplier industries. The white dots and pillars show the performance of Kamstrup’s direct suppliers. Kamstrup’s direct suppliers perform above average in several parameters.



Enabling change – together

Water2Nepal

Since 2022, Kamstrup has supplied smart metering equipment and been engaged in the Water2Nepal non-profit water infrastructure project in Nepal. The project is initiated by Danish NGO Jysk Village Development in Nepal and financed by the Poul Due Jensen Foundation (Grundfos).

November 2024 marks a significant milestone for the project, which is now completed and fully operational. This means that the first smart water metering solution in the history of Nepal’s water supply system has been implemented in the village of Indrabasti. The solution equips all consumers, zonal distribution lines, and production facilities with smart meters with integrated communication.

The project has focused on building a reliable and sustainable water supply system, while educating the local population in water management. Its primary objective was to ensure access to safe drinking water for approximately 4,000 residents in the Madi region thus contributing to the UN Sustainable Development Goal number 6: Clean Water and Sanitation.

For research purposes, the project collaborates with Kathmandu University, Department of Environmental Science and Engineering to define new general guidelines for the establishment of the water supply in Nepal.



Cleaner and safer drinking water



337 households



no longer have to collect their water from the river

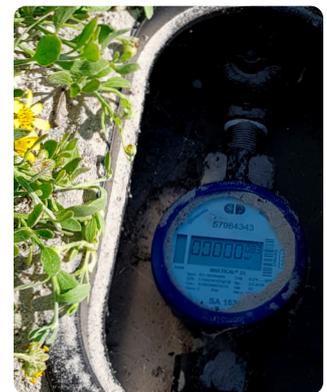
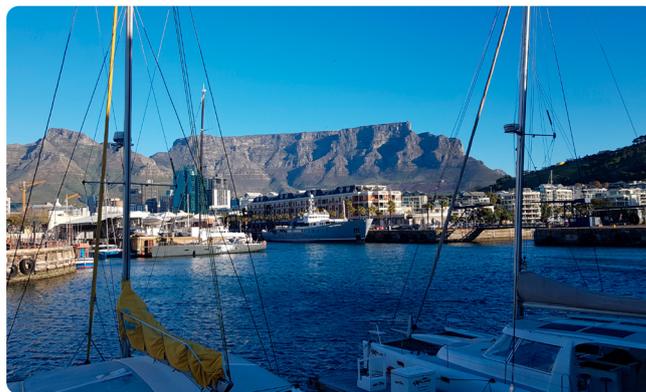
South Africa

In 2024, Kamstrup was among the metering suppliers chosen to supply metering solutions for the first National Treasury Transversal tender for smart metering. In autumn 2024, we signed the contract with our local partners, Macrocomm and Ontec. Being part of the tender from a panel of suppliers, we will supply a minimum of 100,000 electricity and 100,000 water meters in the 3-year contract period.

South Africa is facing pressing supply challenges. It is estimated that load shedding reduces the GNP with 1-2% per year, and at the same time, the import and use of fossil fuels increases. On top of this, 40% of the produced water is lost and unaccounted for. The National Treasury has set out to solve these issues with the RT29 tender. The RT29 tender aims to minimise the burden on local municipalities by making smart metering accessible for financially challenged municipalities. The digital technologies will help the utilities achieve a more solid and sustainable financial position and also secure a more stable and reliable supply of water and electricity. Over the next six years, up to 10 million meters will be part of this tender, covering services for STS prepaid electricity, load management, and water.

In the deal, we committed to a new form of collaboration, as a percentage of the meter must be specially made, produced, and assembled in South Africa in accordance with the local requirements and designations for smart meters from The Department of Trade, Industry and Competition. Therefore, we are tailoring our supply chain processes to support collaboration with local manufacturers in South Africa. We look forward to delivering the first meters, to harvest experience in this new type of collaboration and to follow the impact on the local support in South Africa

112,000
Kamstrup water meters



40%



average water loss in South Africa

Insights from Kamstrup solutions can enable reduction of water loss.

Governance

Achievements 2024

- ✓ No known cases of corruption and bribery
- ✓ No reported whistleblower
- ✓ Zero reported cases in Kamstrup Whistleblower Portal in 2024

Priorities in 2025

- Intensify training of employees in our Code of Conduct

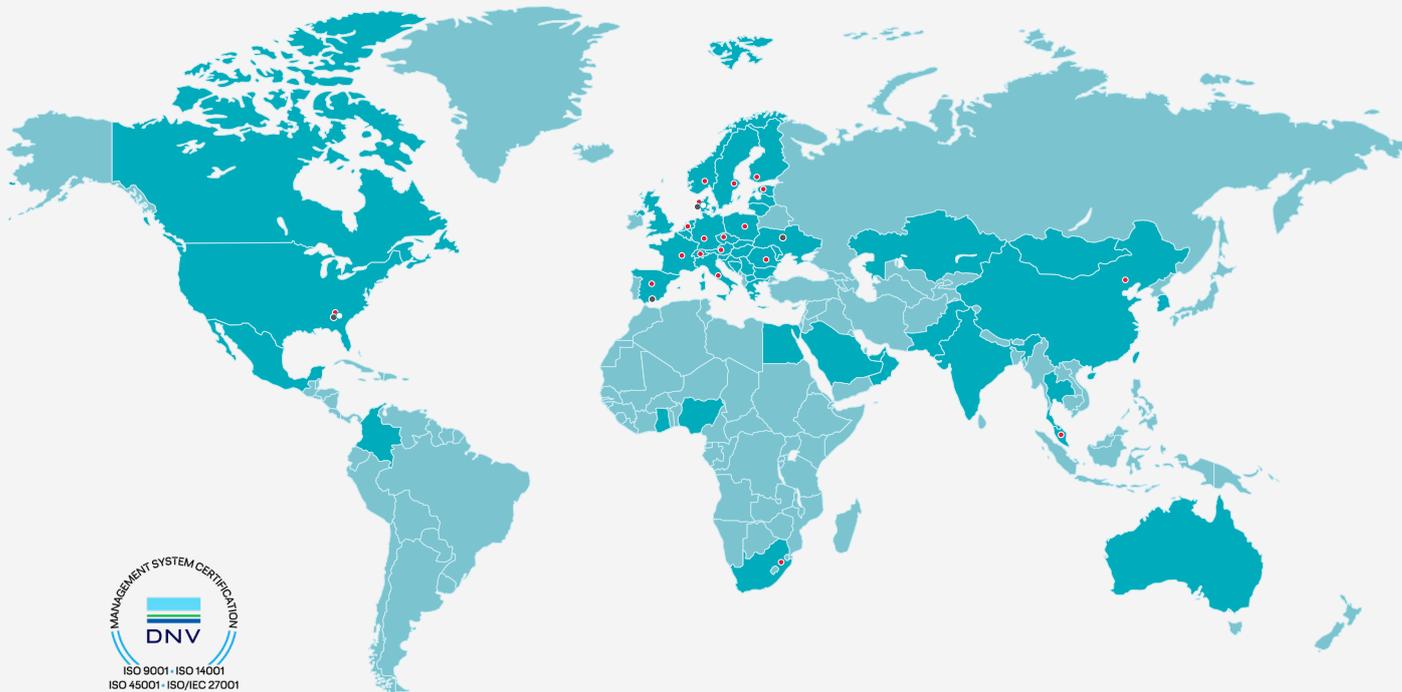
Policies:

- Kamstrup Code of Conduct
- Corporate Quality Policy
- Corporate Environmental Policy
- Corporate Health & Safety Policy
- Corporate Information Security Policy
- Corporate Diversity, Equity & Inclusion Policy



We strive for excellence by securing data transparency and embracing the digital agenda for efficiency.

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 almost 80 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's Code of Conduct aligns with the UN Global Compact's ten principles, supporting human and labor rights, environmental protection, and anti-corruption. We reject all forms of forced labor, including child labor, and support union freedom and collective bargaining.

We pride ourselves on solutions that help customers reduce their environmental footprint and promote corporate environmental responsibility. We also encourage the development and diffusion of environmentally conscious technologies.

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

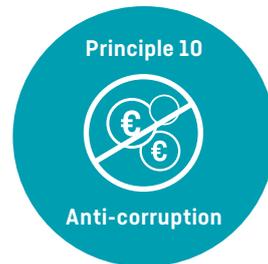


During the course of 2024 there has been no reports of violation of the Code of Conduct, hereunder in regard to bribery

Training in Code of Conduct

Our Code of Conduct is introduced to new employees when starting a position in Kamstrup. Managers and roles identified as functions-at-risk will receive training in Kamstrup Code of Conduct in 2025. The purpose of this training is to create awareness of corruption and bribery and how to avoid and report it.

Kamstrup has integrated the UN Global Compact in our Code of Conduct, Supplier Code of Conduct and supplier risk management screening



Quality, health and safety, and environmental policies

Besides our Code of Conduct, we have specific policies covering quality, health and safety, and environment and climate. The policies highlight our commitments improving within each specific area and to follow the directions set in the policies.

Data ethics policy

The overall objective of the Data Ethical Policy is to encourage and motivate all employees in the Kamstrup Group to process data with the appropriate care and respect. Kamstrup protects data privacy by handling customer and employee data in a secure manner which is demonstrated through the ISO 27001 certification, as well as the ISAE 3000 declaration. Kamstrup continuously improves the protection of all our internal and customer 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 life cycle of valuable information.



Governance Sustainability

Sustainability Council: To secure implementation and reporting of CSRD and ESRS, Kamstrup has strengthened the governance setup to consist of a steering committee of eight members, including members of the Senior Leadership.

Departments: The sustainability and ESG activities within resilience, mitigation and differentiation are driven from Kamstrup's Quality & Sustainability department, which reports to the VP Quality & Sustainability. To ensure that ESG Reporting comply with CSRD and the ESRS disclosure obligations, the VP Finance and our CFO are project sponsors.

Groups: Kamstrup also has special groups working with certain ESG-related topics across relevant functions. The Energy Group works with continuous improvements within energy consumption at the Danish site with focus on the productions. The role as a Sustainability Ambassador is to share insights and support sustainable development in Kamstrup. The group act as ambassadors of Kamstrup's sustainability strategy and is a touch point for colleagues, who can reach out to receive sparring and recommendations in the daily decision-making. For the productions, we have established a group of Sustainability Coordinators to support colleagues within areas of such as resources, energy, water, waste and production impact and opportunities point of view.

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

Governance model



Corporate Sustainability Reporting Directive (CSRD)

In 2023, Kamstrup initiated an ESG reporting project which continues through 2024 and 2025. The purpose of the project is the implementation of the CSRD (Corporate Sustainability Reporting Directive) from the European Union.

The methodology applied in the Double Materiality Assessment has been divided into four phases – understanding, identification, assessment and assurance.

The Sustainability Council has been involved in all assessments to ensure management involvement in building understanding of the operational process and criteria for the material impact, risks and opportunities and ESRs. The conclusion of material assessment has been presented to executive management, Kamstrup Senior Leadership Team and our Board of Directors, where it has been approved.

Ultrasonic meter transition saves millions and gains unexpected functionality

“These meters are going to affect many processes: streamlined billing, operational efficiency, and leak detection. Plus, it will really elevate our visibility and customer service. We’ll have an hourly picture of what is going on in our system and the data to show homeowners when leaks are happening.”

DAN GRAFF, WATER MANAGER, BEAVERTON



6 CLEAN WATER AND SANITATION



23,000 meter points

\$3 million savings

BEAVERTON WATER, OREGON, US

Kamstrup’s flowIQ® 2200 design with integrated AMI technology and embedded Acoustic Leak Detection helped the utility make several savings. As they could keep their current meter boxes instead of replacing them by keeping the existing solution, they saved meter box replacement, labour costs, and time. Utilisation of the existing meter boxes allowed the utility to accelerate the installation timeline from 15-18 years deployment down to 3-4 years, reducing financial impacts and launching a modern leak detection program aimed at reducing Non-Revenue Water.

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 legislation 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.

Anti-bribery

We acknowledge the risk of corruption and bribery 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.

Information security and data protection

Kamstrup protects data privacy by handling customer and employee data in a secure manner which is demonstrated through the ISO 27001 certification, as well as the ISAE3000 declaration.

Kamstrup continuously improves the protection of all our internal and customer 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. 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. Phishing tests and awareness training have been a regular part of the work, and this will continue in 2025. To ensure that Kamstrup maintains a high security level, we have conducted dedicated management training in information security with a focus on management responsibility. In 2025, the focus will also be on NIS2 (EU legislation) and customer expectations towards information security. For the fifth time, we have achieved a clean ISAE3000 type 2 audit declaration without remarks, which is relevant for our systems READY®, OMNIA®, and Analytics as it confirms that Kamstrup and the systems Kamstrup uses process personal data correctly and in compliance with GDPR.

Whistleblower Portal

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 Portal", where Kamstrup employees and external stakeholders with an interest in Kamstrup can submit personal or anonymous reports about serious incidents in good faith.



Zero reported cases in Kamstrup Whistleblower Portal in 2024

Training whistleblower awareness

The process of reporting an observation or suspected breach is described both in our internal management system, KamWay, which all employees have access to, and on Kamstrup's website.

ESG accounting practice

ENERGY MEASURES

Electricity, Kamstrup USA

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

Electricity subsidiaries

Electricity and heating from subsidiaries and sales offices are extracted from electricity and heating bills and connected with emission factors corresponding to the specific countries. From the earlier mentioned references from residual mix and iea.org statistics.

GHG emission factor electricity, Kamstrup USA

Market based emission factors for calculating US impact are based on local utility environmental report from 2022. The US emission factor is: 0.321 kg CO₂e/kWh

Location based emission factor is based on iea.org statistics. For US the emission factor is: 0.182 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 0.030 kg CO₂e/kWh based on green accounting report of 2023 for the district heating provider, Skanderborg Hørning Fjernvarme. Natural gas heating, Kamstrup USA.

Heating emission factor US:

Conversion factor of ccf to m³ applied is: 2.83m³/ccf. Conversion factor from natural gas to kWh: 10.56 kWh/m³.

Total consumption of natural gas used for heating in our US facilities. DEFRA conversion factors for company reporting of greenhouse gas emissions. 2023 2.05 kg CO₂e/m³. GHG emission factor natural gas heating, Kamstrup USA.

PETROL AND DIESEL, KAMSTRUP GROUP

Fuel consumption is accounted for locally and reported to headquarters.

Conversion factor for petrol from L to kWh: 9.13 kWh/L

Conversion factor for diesel from L to kWh: 9.49 kWh/L

EMISSION FACTORS PETROL AND DIESEL, KAMSTRUP GROUP:

DEFRA conversion factors for company reporting of greenhouse gas emissions. 2023 Petrol 2.35 kg CO₂e/L and 2.66 kg CO₂e/L.

GREENHOUSE GAS CALCULATION SCOPE

Scope for greenhouse accounting includes Kamstrup Group (productions and entities globally) and subsidiaries BlueControl and Thvilum. Local energy consumption is reported to headquarters and converted to emission impact. Scope for the mapping follows an operational control and guideline according to the Greenhouse Gas Protocol.

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, district heating and electricity consumptions for vehicles.

Scope 3: All other indirect emissions that occur in our value chain up-stream and downstream within 15 categories.

Produced products

Total number of finished approved products shipped to customers. Reduction in emission per produced product is connected to spend based methodology and a reduced spend in category 1 compared to 2023.

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 by accredited company based on water samples from October 2024.

Packaging

The packaging data cover outbound packaging from Denmark. Data such as weight, material, recycled content and FSC information are extracted from our ERP system.

SOCIAL

Employee satisfaction survey

Response rate of 91% based on total headcount that participated in the survey.

Courses offered and enrolled

Numbers are retrieved from the People & Cultures annual reporting file and Learnings Management System.

Number of employees

Full time employees per 31.12.2024 are 1570

Average headcount of all employees in 2024 is 1633.

Employee turnover

The employee turnover is defined as the sum of employees leaving Kamstrup during the year 2024 divided by the average counted employee headcount per month during the year 2024. 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.

LTIF

Count of Long-Term Injury Frequency: Count of incidents with injury (> 1 day absence) per 1,000,000 working hours. Reported by employees in accident database for 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 the production.

Minor incidents

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

Near-miss observations

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

DIVERSITY, EQUITY & INCLUSION

Board of Directors

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

Senior Leadership Team

Kamstrup Senior, Leadership Team (SLT) consists of 8 members, including Senior Vice Presidents, CFO and CEO. The count of SLT is hired headcount based on members per 31.12.24.

The SLT is the first level of management.

Employees in managing positions

Employees in managing positions consist of 183 people and is based on headcount. Managing positions are defined as employees having a minimum of 1 FTE in reference, and includes persons with managerial responsibility, who refer directly to the first level of management.

§99a

The chapters Environment, Social and Governance cover information related to the requirements outlined in the the Danish Financial Statement Act §99a.

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