

A photograph of two men walking in a modern office hallway. The man on the left is wearing a light blue button-down shirt and dark trousers, gesturing with his hands as he speaks. The man on the right is wearing a black polo shirt with 'Michael' and 'Hortlund' embroidered on the left chest, and 'QUPAQ' on the right chest, along with black cargo pants. The background shows a bright, clean hallway with white walls and a wooden floor.

ESG Report

2024

QUPAQ®
ANY FOOD IN ANY TRAY

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Letter from the CEO

I am pleased to present QUPAQ’s ESG report for 2024. The report provides an insight into our initiatives, results and progress in the environmental, social, and governance areas. Through our dedication and responsibility towards ESG, we strive to improve our practices and create a positive impact on society and the environment.

In 2024, we continued to implement the initiatives we established in previous years, but we did not introduce any additional actions or initiatives. Furthermore, the year 2024 was spent strengthening our ESG data management practices, which will act as a foundation for measuring our progress in the future. We look forward to continuing to strengthen and refine our focus on the areas where we have the greatest potential to drive meaningful changes and deliver positive, measurable impact.

This year, we achieved further improvements in profitability, driven by our ongoing commitment to innovation, the refinement of our product portfolio, the expansion of our market presence, and our ability to attract and retain skilled employees. Our employees are our most important resource, and we actively support an innovative culture. We believe creating a good and healthy work environment will foster innovation and creativity.

Our main focus this year has been on our social responsibility by improving the working conditions for our employees, by focusing on their health and safety. This year, we implemented a structured approach to conducting employee development interviews and well-being surveys. These initiatives help us better understand the needs of our employees and strengthen our workplace culture.

Strengthening partner relationships and customer collaborations led to an increase in order intake in 2024 compared to the previous year which naturally led to a slight increase in our greenhouse gas emissions. In 2025, we expect to have a greater focus on QUPAQ’s environmental impact by implementing a reduction roadmap and transition plan to work towards our goal of reducing our environmental footprint. Additionally, we expect to work on calculating our Scope 3 emissions to get a clear picture of our overall environmental impact.

Good governance is crucial for meeting our ESG commitments and for building trust with stakeholders. In 2024, we strengthened our ESG oversight and will continue to refine our governance structures to align with external expectations and best practices.

Thank you for your support and commitment in our ESG progress.

Best regards,

Christian Bols
CEO





General Information

Basis for Preparation (B1)

QUPAQ’s 2024 ESG Report has been prepared in accordance with the Voluntary Standard for Small and Medium Enterprises (VSME), which is closely linked with the European Sustainability Reporting Standard (ESRS) and Corporate Sustainability Reporting Directive (CSRD).

As a medium-sized enterprise QUPAQ ApS is not mandated to comply with the ESRS. The report is prepared on a consolidated basis for the financial year 2024 using disclosures from the VSME Basis Module and Comprehensive Module based on the material sustainability matter from our Double Materiality Assessment (DMA).

QUPAQ is a Danish private limited liability undertaking located in Brønderslev, North Jutland, and in 2024, the number of employees was 63 based on a headcount in the end of the reporting period.

Note that QUPAQ has two addresses in Brønderslev. The headquarters and warehouse are both included the ESG data.

The company classification is Manufacture of machinery for food, beverage and tobacco processing. In 2024, the annual result before taxes was 3,817,316 DKK.

In 2024, QUPAQ had a subsidiary, Damgaard Automatik A/S, located in Pandrup, Denmark. Despite the ownership, the subsidiary is not included in the ESG data in this report to ensure comparability and consistency due to the upcoming divestment.

The data of the report is internally validated, and as part of conducting our double materiality assessment, we have involved a broad array of internal stakeholders to ensure our ESG efforts and reporting reflect the most relevant issues.

QUPAQ’s History

Carsoe A/S was founded by Carsten Trudslev and Søren Ibsen	1993
Intech International A/S was founded by Leif Andersen	1999
Carsoe A/S initiated the development and production of denesters	2005
Intech International A/S moved to a new factory in Brønderslev	2006
Carsoe A/S launches the ANYTRAY denester	2007
Intech International A/S began the development of INTRAY	2012
Intech International A/S obtained their first Intray patent. Now the group holds 10 patents	2013
Intech International A/S commenced the production of INTRAY	2013
Intech International A/S expanded the company in Brønderslev with 3500 square meters	2017
Solix acquired Carsoe A/S	2018
Intech International A/S acquired Damgaard Automatik A/S	2019
Solix acquired Intech International A/S and consolidated tray dispensing from both companies into one integrated company	2021
The production of ANYTRAY is relocated in Brønderslev	2022
The new consolidated company was named QUPAQ	2022
QUPAQ sets the world record in denesting trays with a total of 1,094 denested trays in 60 seconds	2023



Strategy, Business Model, & Sustainability-Related Initiatives (C1)

QUPAQ is one of the world's leading providers of tray denesters, loaders, and tray handling solutions for the food industry. Our business model and value chain are centered around innovation, global presence, close customer and partner collaborations,

which enables the delivery of high-quality, high-hygiene and innovative solutions to the food industry. QUPAQ has a strong international presence, and we are the preferred supplier in more than 50 countries around the world.



Our Own Operations

At QUPAQ's headquarters in Brønderslev, we proudly handcraft our machines in-house at our own factory. With an extensive product range, we specialize in tray denesting, our core area of expertise. However, our capabilities go far beyond that. We also deliver advanced solutions for precise product loading and handling. Every product and denesting tool we offer is tailored to meet the specific trays, needs, and preferences of our customers. At our headquarters all packaging and shipping preparations also take place after each product has been manufactured and checked for quality.

We provide automatic tray solutions to at least nine different market segments: meat, poultry, ready meals, seafood, produce, snacks, bakery, chocolate, and pet food. More than 2100 machines are installed worldwide. In addition to buying our machines, we also provide our customers with an after-sales service, which relates to the sale of spare parts and components for the machines and service hereof. When components and spare parts are being ordered, we receive them from our suppliers before shipping them to our customers.

Upstream

At QUPAQ, we have a well-organized supply chain that ensures timely and high-quality delivery of raw materials and components, enabling efficient production and delivery of finished products to our customers. Our supply chain is global, and we primarily use Danish and local suppliers to support responsible sourcing and reduce environmental impact. While most of our materials come from Danish suppliers, it cannot be excluded that they use suppliers from abroad. Currently, we have limited visibility into the geographical distribution of activities beyond this stage of the supply chain.

Looking ahead, we aim to enhance transparency across our value chain, with a particular focus on the origin of our materials and the sourcing practices of our suppliers. We anticipate gaining a deeper insight into this when we begin working on our Scope 3 emission mapping. In terms of transportation, most of our deliveries from suppliers come by road, but some change transportation mode to sea. Additionally, all our products leave our factory by road in trucks but may change transportation mode to either sea or air depending on the final destinations.





Downstream

QUPAQ’s products are sold and installed all over the world. We sell our products directly to our customers or through partner sales.

We have a responsibility to our customers to ensure that our materials and components are high quality. Therefore, all our materials can withstand water and industrial cleaning to maintain a high level of hygiene.

At QUPAQ, we design for disassembly and provide guidance for recycling to our consumers. The main material in our products is steel, which is a highly recyclable material, which contributes to improving the circularity of our products. The same applies to our packaging materials, as we strive to use recycled materials and to reuse as much packaging as possible.

Upstream

Procurement



Materials



Transportation



Our Own Operations

Innovation



Production



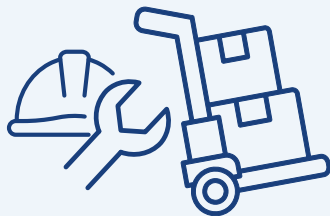
Quality Control



After-Sales Support



Installation & Distribution



Product End-of-Life Treatment



Waste



Downstream

Double Materiality Assessment

In 2023, QUPAQ conducted a double materiality assessment in line with the guidelines from EU’s Corporate Sustainability Reporting Directive. This exercise was guided by external ESG experts and served to identify the most material ESG-related matters in the context of QUPAQs business model, strategy, and value chain.

The DMA consisted of three main phases to ensure a thorough analysis and credible results:

- 1

Understand – in this phase, interviews and a workshop were conducted with key internal stakeholders and industry specific research was carried out to inform the next project phase.
- 2

Identify - building on the research, interviews and workshop carried out in the previous project phase, key stakeholders from the management team and relevant subject matter experts were gathered in a workshop to create an initial long list of potential material impacts, risks, and opportunities (IROs) across the ESG spectrum.
- 3

Assess - with the long list of IROs the key stakeholders from the management team and relevant subject matter experts were consulted on the severity of the IROs across the parameters scale, scope, irremediability, financial magnitude, and likelihood. Applying an appropriate threshold served as the cut off for whether or not a sustainability matter was considered material.
- The results of the DMA can be seen in the matrix to the right. These results serve as the foundation for our ESG priorities and provide a foundational structure for how QUPAQ manages sustainability across our own operations and the value chain.





SDGs & Targets

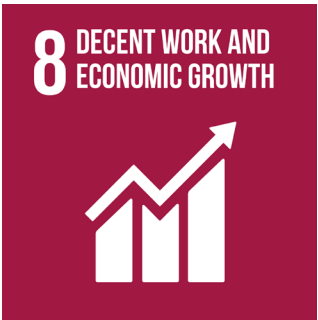
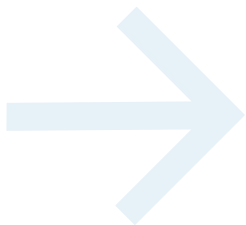
The United Nations created The 2030 Agenda for Sustainable Development which aims to create a better future for people and the planet. At the heart of this is UN's 17 Sustainable Development Goals (SDGs) which contribute to addressing the most pressing challenges the world faces, including poverty, inequality, climate change, and environmental degradation.

At QUPAQ, we are committed to contributing to this agenda by focusing on the SDGs where we can make the most significant positive impact.

Selection of SDGs & Targets

In 2023 QUPAQ conducted a Double Materiality Assessment (DMA) including an SDG analysis to identify the areas with the greatest impact on society and environment. Based on the analysis, four of the most relevant SDGs to QUPAQ were selected.

The selection process involved a thorough assessment of our impact and potential for positive change. Based on this DMA, the same SDGs has been applied in 2024, resulting in a focus on the following four SDGs:



Decent Work and Economic Growth S

We strive to create a good working environment for all our employees, which is crucial for achieving economic growth. We promote entrepreneurship, creativity, and innovation through development-oriented policies, product development, knowledge sharing, and collaboration with educational institutions.



Reduced Inequality S

Equal opportunities are essential for our employees to thrive and perform their best. By embracing inclusion and equality, we create a work environment and company culture that retains and attracts qualified employees.



Responsible Consumption and Production E

Our responsibility begins in the design phase of our products. We work to minimize our environmental impact through innovative production practices and promote responsible consumption by developing resource-efficient products. We strive to reduce waste, promote recycling, and encourage conscious consumption.



Climate Action E

We take climate change seriously and work purposefully to reduce our environmental footprint. We implement innovative methods and support initiatives that combat climate change.



Our ESG Strategy

In 2022, we began focusing and implementing ESG into our strategy to improve our ESG performance. At QUPAQ, we have a clear ambition to develop a strategy that meets quality requirements of both the top management and other stakeholders. This will be ensured through collaboration with external consultants whose expertise forms the basis of our strategy and objectives.

Our ambition is to work more structured with ESG, and in the coming year we expect to develop an ESG strategy and reduction roadmap. We expect to prepare a roadmap for our SBTi application and our Scope 1, 2, and 3, to identify which areas in our organization we can reduce our emissions. Additionally, we expect to purchase green certificates within the coming year as part of reducing our scope 2 emissions. This will enable us to adopt specific reduction targets for scope 1 and 2 emissions. It is expected that our scope 3 emissions will be calculated to get a complete picture of our overall environmental impact.

Based on our Double Materiality Assessment (DMA) from 2023, we identified a number of climate risks in our organization which we will focus on mitigating.

In the coming year, we expect to continue implementing social responsibility and good health and safety into our strategy. At QupaQ, we are committed to creating an inclusive workplace where we believe in diversity among our employees. We believe this will foster a dynamic, innovative, and healthy work environment.

Furthermore, we will continue focusing on governance principles and ensure good governance at all levels of the company. We will continue to communicate our ESG progress, both internally and externally, to create awareness and engagement among our stakeholders. Working with good governance, we will strengthen our corporate governance framework by promoting transparency, accountability, and ethical decision-making across all departments.

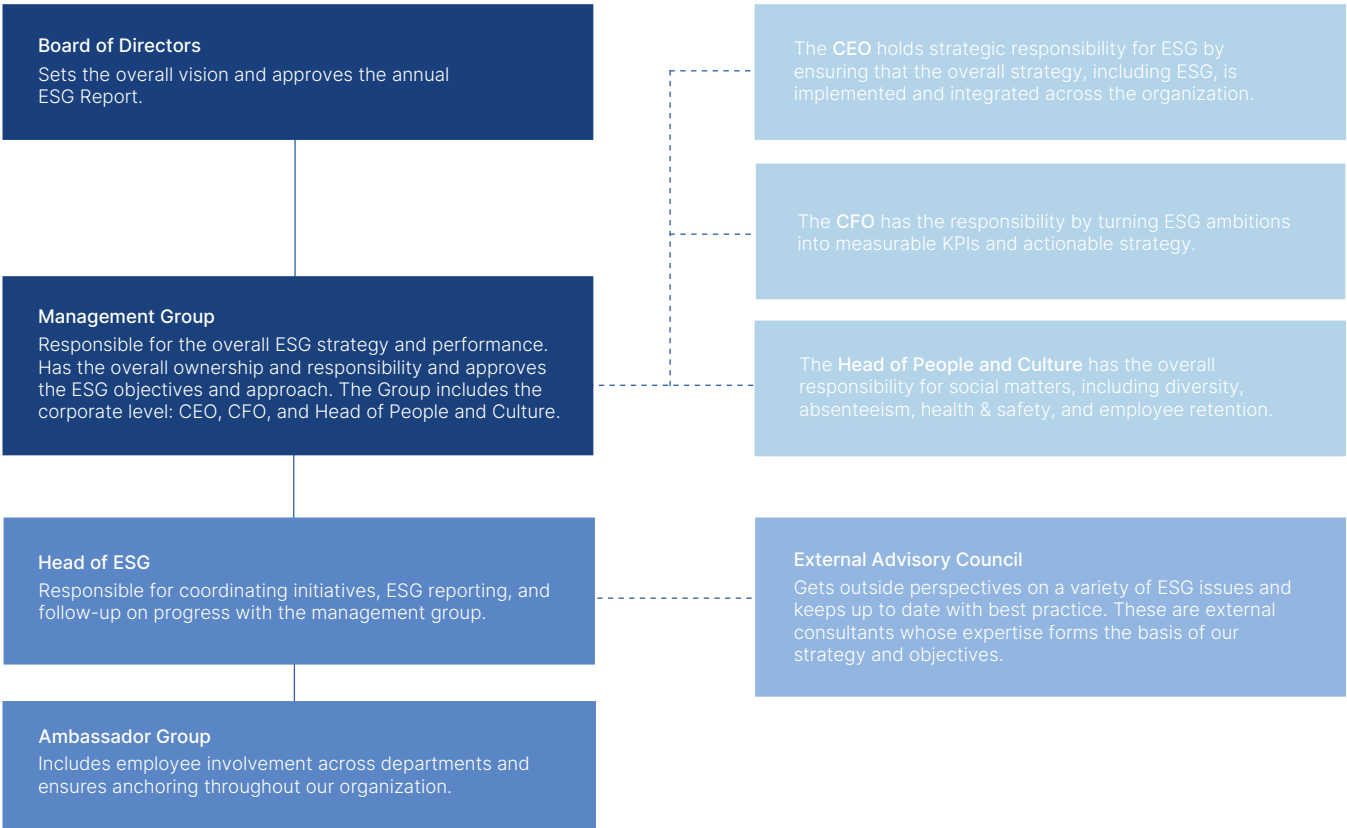
Our ESG Governance

In 2024, we made some adjustments within our organization and in our ESG efforts. A board of directors at QUPAQ was established which has added a level in the governance structure. The board of directors sets the overall vision for ESG at QUPAQ, and they approve the annual ESG report.

The Management Group consists of QUPAQ's C-level executives. They have the ownership and responsibility for promoting necessary actions and initiatives to ensure that sustainability is being distributed across the organisation. The management group approves the ESG objectives and approaches and defines the ESG strategy.

The Head of ESG carries out the coordination of the various sustainability initiatives. This position is placed under the Finance Department, who is responsible for QUPAQ's ESG reporting. The purpose of this role is to collect and monitor data across the different departments within our organization and follow up on the progress of initiated projects.

To ensure the anchoring of ESG throughout QUPAQ, an ambassador group has been established. This group consists of employees across departments. The purpose of the ambassador group is to ensure employee involvement, since our employees are the most important resource for input on how we can improve QUPAQ's ESG performance.





Environmental Disclosures E

2024 was spent strengthening our ESG data management practices, which in the future will act as a foundation for measuring our ESG progress. Therefore, the environmental performance has not changed materially. Nevertheless, 2025 will involve a greater focus on QUPAQ’s environmental impact and on our efforts to minimize our GHG emissions and environmental footprint.

Based on the selected SDGs that we believe we can influence positively, two of the SDGs are related to our organization’s environmental impact.



Energy & Greenhouse Gas Emissions (B3)(C3)

Due to higher activity levels and increased production in 2024, we saw a slight increase in the total amount of Scope 1 and 2 greenhouse gas emissions market-based compared to 2023.

Mobile combustion at QUPAQ has been reduced from 2023 to 2024 which is due to both replacements and sales of cars. In 2024, several diesel vehicles were divested, and the leasing agreements for the petrol-powered vehicles were terminated. As a result, petrol consumption decreased significantly compared to the previous year. The majority of the vehicles sold were not replaced with new diesel or electric alternatives, reflecting a deliberate reduction in our company’s fleet size.

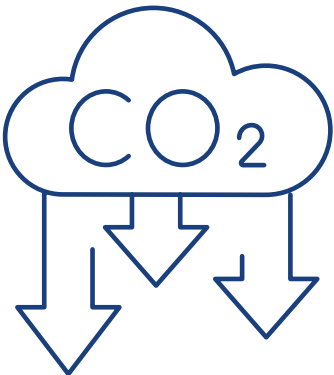


Energy Consumption (MWh)		2024	2023
Fossil fuels from vehicles	Petrol	7.78	24.81
	Diesel	93.36	96.38
Gas truck	Liquefied petroleum gas (LPG)	3.65	4.36
Electricity	Non-renewable & renewable	257.36	254.77
Total energy consumption		362.15	380.32

GHG Emissions

The climate accounting for 2024 includes Scope 1 and Scope 2. Scope 1 covers our mobile and stationary combustion and process emissions in relation to our gas trucks. During the reporting period, our vehicles consumed 875.75 liters of petrol and 9,387.82 liters of diesel. Our Scope 2 emissions consist exclusively of purchased electricity.

In 2025, we aim to strengthen our climate accounting practices by establishing a Scope 3 emissions baseline and developing a roadmap for targeted emissions reductions across our value chain.



GHG-Emissions (tCO2e)	2024	2023
Scope 1	80.16	84.96
Scope 2 (location-based)	10.91	11.80
Scope 2 (market-based)	149.97	142.01
Total Scope 1 and Scope 2 (location-based)	91.07	96.76
Total Scope 1 and Scope 2 (market-based)	230.13	226.97

GHG Reduction Targets & Climate Transition

In 2024, we had identified the key areas we wanted to measure, but we had not yet established specific targets. Therefore, in 2025, we plan to initiate work aligned with the Science Based Targets initiative (SBTi), aiming to define reduction targets and develop a structured emissions reduction roadmap.

Both the SBTi and reduction roadmap will include near-term targets for 2030 and long-term targets for 2050. Additionally, we expect to purchase green certificates in 2025 that will reduce our Scope 2 emissions.



Climate Risks (C4)

Following the Double Materiality Assessment, QUPAQ identified a number of climate risks, where three were deemed material:

1

Changing Customer Demands

As awareness of climate impact grows, QUPAQ faces a risk of customers demanding more sustainable packaging solutions. This includes potential shifts away from QUPAQ's current solutions in favor of new technologies or materials that are perceived as more environmentally friendly. Such shifts could affect future revenue if QUPAQ fails to adapt its offerings in time.

2

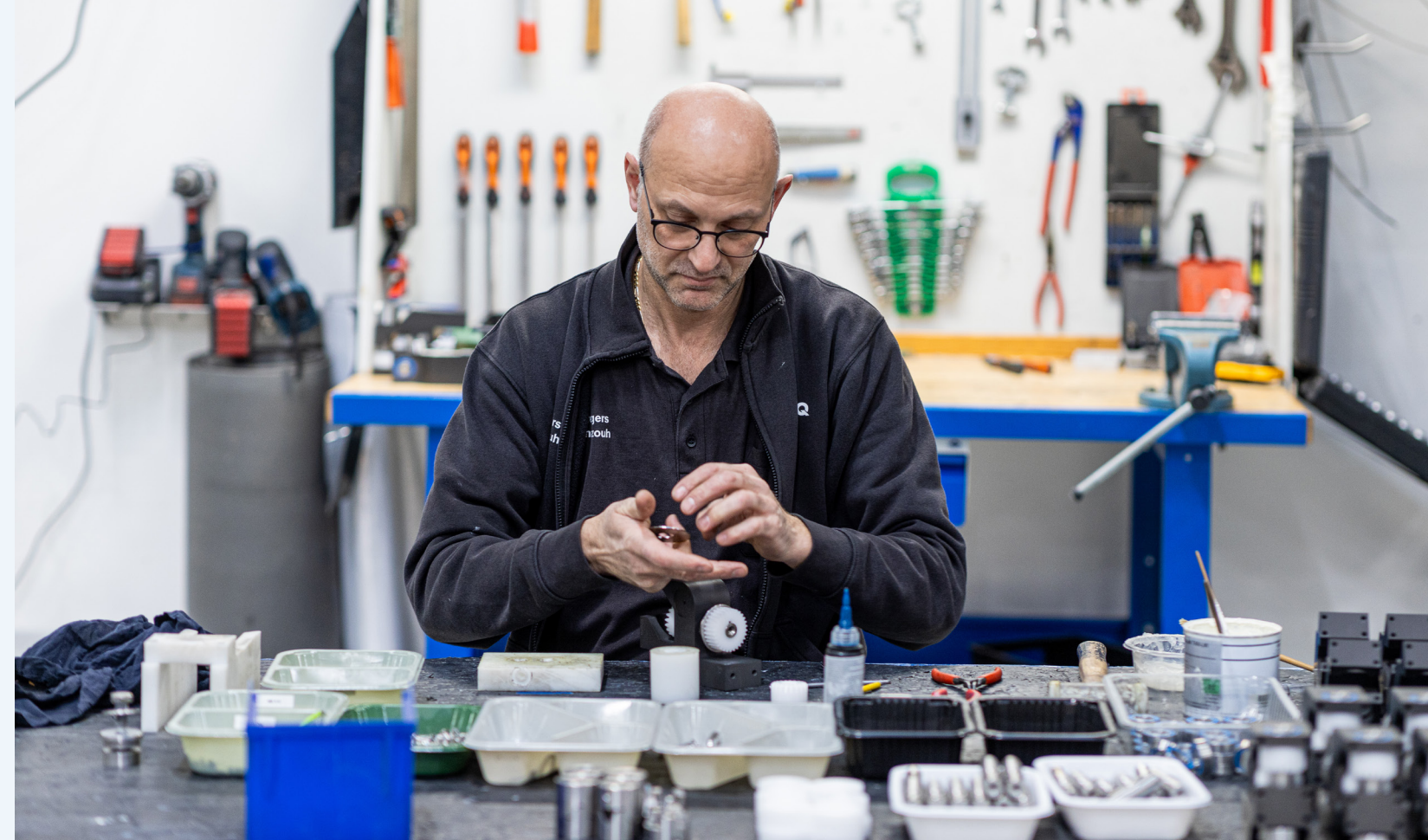
Disruptions in the Supply Chain Due to Climate Change

QUPAQ relies on a global supply chain. Increased climate-related disruptions in the form of extreme weather events could impact the availability and delivery of components and materials. These disruptions may cause delays and increase costs.

3

Future Carbon Pricing

Anticipated CO2 taxes or stricter regulatory frameworks on emissions represent a financial risk to QUPAQ. Especially the CBAM regulation has the potential to increase the price of steel, which is a key material in our products. This also presents a business opportunity in reducing emissions and switching to low-carbon materials.



Resource Use, Circular Economy, & Waste Management (B7)

At QUPAQ, we apply circular economy principles in our entire organization. Our primary focus, and the area where the greatest impact and most positive improvements can be made, is the production area and design processes. At QUPAQ, we design for disassembly, provide guidance for recycling to our consumers, use recycled steel, and package our orders with recycled materials.

Our focus on applying circular economy relates to the SDG *Responsible Consumption and Production*, where we work towards minimizing our environmental impact through innovative production practices. To increase the product lifecycle, we have an ambition to update our product catalogues with specified disassembly instructions in the documentation of the products. The product catalogues will also include an overview of the recyclable parts of the products.

Water

Our production process involves the use of water for acid baths and high-pressure cleaning associated with these baths. The total annual water use in 2024 was 430.48 m3, a reduction of -0.51% compared to 2023.

Water Consumption (m3)	2024	2023
Total	430.48	432.69



Waste

QUPAQ has two main sources of waste: production materials and packaging materials. In 2024 our total waste amounted to 28.25 tons.

We have no reported data from 2023, but we will continue reporting on this metric in the future to track our performance. Despite our ongoing efforts to reduce packaging materials and related waste, we anticipate identifying more efficient solutions for packaging and transport in the coming years, which enables a further reduction in material use and improved logistical efficiency.

In 2025, we will map our resource inflows as part of calculating our supply chain emissions (Scope 3).

Waste Materials (tons)	2024
Confidential papers, security shredded	0.13
Paper & cardboard	0.19
Industrial batteries & hazardous waste	0.10
Plastic	4.10
Packaging cardboard	3.62
Combustible waste	9.07
Iron & metal	1.24
Stainless steel	8.04
Organic waste	1.00
Claims	0.75
Total	28.25

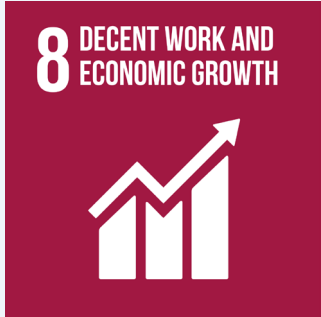
Waste Disposal Method (tons)	2024	%
Recycled	17.17	60.78
Incinerated / sorted for recycling & energy recovery	11.07	39.18
Landfill	0.01	0.00
Total	28.25	100



Social Disclosures S

In 2024, our social responsibility towards our employees was our biggest focus. We implemented initiatives to improve our employees’ health and safety and to create a more inclusive work environment. In the future, we will continue to focus on the health and safety of our employees and continue to create an inclusive workplace.

Based on the selected SDGs that we believe we can influence positively, two of the SDGs are related to our organization’s social responsibility and impact.



Workforce General Characteristics (B8)

Reduced Inequality has for the past years been a focus regarding our social responsibility. It is important to us that our employees have equal opportunities so that they can thrive and perform their best. Therefore, we embrace inclusion and equality to create a work environment and a company culture that retains and attracts qualified employees regardless of e.g. gender.

In 2024, the total number of employees working at QUPAQ was 63. Even though we focus on equality, our gender distribution is highly male-dominated due to the nature of our company’s production activities. The core operations involved in manufacturing machines take place in an industry that is traditionally dominated by men.

Workforce General Characteristics	2024
Total number of employees	63
Temporary contracts	0
Permanent contracts	63
Number of apprentices	3
Female apprentices	1
Male apprentices	2
Female employees	14
Male employees	49
Percentage females	22,22
Percentage males	77,78
Employees who are under 30 years old	14
Employees who are between 30-50 years old	30
Employees who are 50+ years old	19
Total number of people in management	3
Employees, top management, female	1
Employees, top management, male	2

Workforce Health & Safety (B9)

At QUPAQ, we are committed to creating a responsible and healthy work environment. The standards regarding working conditions by the Danish regulation are high, which contribute to greater basis conditions for a good and healthy work environment.

A process centered on workforce health and safety has been conducted with a focus on our employees’ well-being at our workplace. At QUPAQ, we do not tolerate discrimination, harassment, or bullying of any kind.



GAIS: Good Work Motivation Index

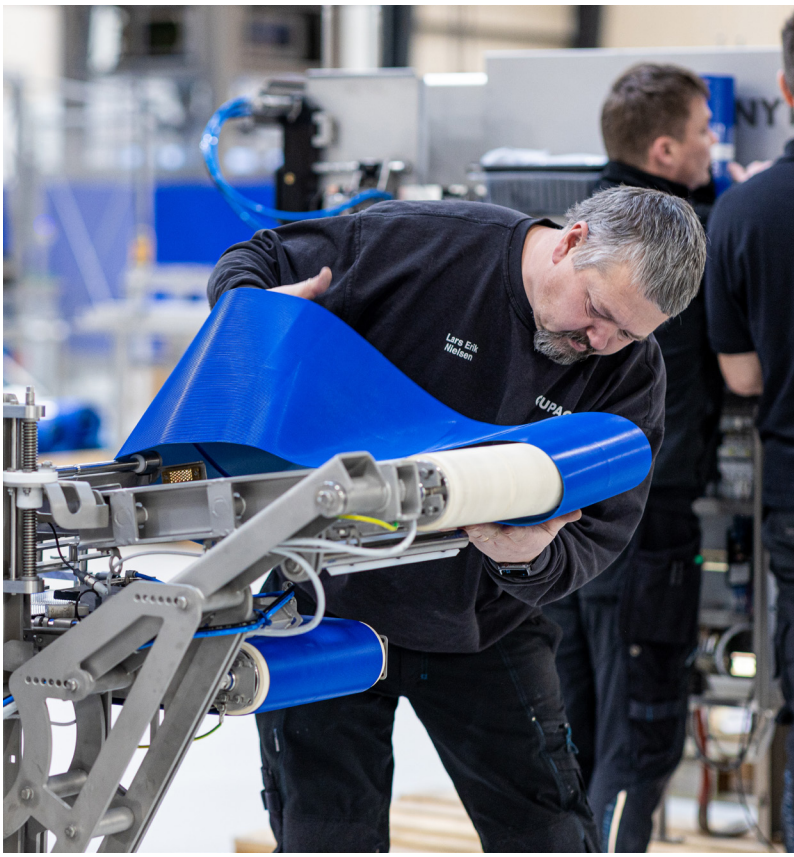
In 2024, well-being surveys and employee development interviews were implemented. The interviews were between the employees and their managers, and they included the employees’ professional and personal qualifications as well as development opportunities. The well-being surveys were conducted through GAIS (Good Work Motivation Index), with the possibility of benchmarking against the industry average.

GAIS measures job satisfaction based on seven different areas that might have an impact on it.

The GAIS survey started as a monthly survey with the purpose of data collection, but later it became a quarterly survey.

Our goal is to be above all parameters and benchmarks within the seven different areas. Our goal is not a percentage, but an ambition to improve on all factors continuously. Throughout the year, the results of QUPAQ’s well-being surveys have been above every benchmark. The results are satisfactory, and this is why we will strive to continue to exceed the benchmarks in the future.

The results of the seven different measurement areas of the GAIS 2024 survey					
	Q1	Q2	Q3	Q4	Benchmark
Responses	30/61	47/57	54/63	40/61	
Response rate	49%	82%	86%	66%	
Score of 100	76	79	80	83	72
Colleagues	88	88	90	84	76
Results	83	81	82	81	74
Mastery	76	77	78	79	73
Balance	77	76	75	78	69
Opinion	75	78	81	80	74
Leadership	74	80	83	83	69
Co-determination	76	77	74	80	72



Health & Safety

This year, we also had an occupational therapist affiliated with QUPAQ to demonstrate several postures to prevent and minimize work-related pain, optimize the existing workplace, and achieve better job satisfaction and work efficiency. At QUPAQ, a constant focus on health and safety is imperative for ensuring good working conditions and operational excellence. Among colleagues, we remind each other on an ongoing basis of these values and have established monitors around our sites to display relevant health and safety information.

In QUPAQ’s production area, we have taken additional safety measures since this is where most accidents occur. It is the employee’s responsibility to comply with our company’s safety rules. Employees who work in the production area must therefore receive instructions on the production machines and how to operate them. The administrative staff are generally not allowed to stay in the marked areas for workstations and machines.

Type of Accident	2024	2023
Number of work-related accidents	6	1
Number of near-miss incidents	1	4
Total recordable injury rate, injuries per 200,000 hours	10.96	2.19
Near-miss frequency rate, per 200,000 hours	1.83	8.75
Total fatalities as a result of work-related injuries and ill health	0	0

In 2024, there were six recordable work-related accidents in the reporting period and one recordable near-miss accident in the reporting period. QUPAQ monitors the employers’ legally required reporting of work-related accidents to the Danish Labour Market Insurance, the Danish Working Environment Authority, and the occupational injury insurance provider. Among the registered accidents, none have been subject to further investigation by the

Danish Working Environment Authority, which indicates that the severity of the incidents has been low. In the event of near-miss incidents, the occupational health and safety committee is responsible for managing the reporting process and implementing preventive actions to avoid similar incidents. We have a continuous goal to increase awareness of registering more near-miss accidents to improve safety and prevent accidents.

Workforce Remuneration,
Collective Bargaining,
& Training (B10)

QUPAQ is a member of Danish Industry (DI), which is a private business and employers’ organization, and has joined the Industrial Workers’ Agreement. Our employees are either employed under The Danish Salaried Employees Act (Funktionærloven) or a collective agreement, which governs and ensures our employees’ rights and obligations within their employment. At QUPAQ, the wage levels are consistent and reasonably relative to the market and our competitors. We strive to ensure that we live up to and



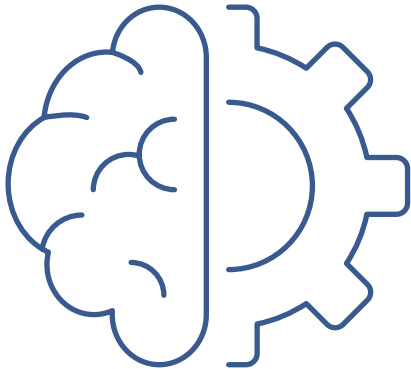
match the wage level of the industry standard and other businesses in the local community, being Brønderslev and Northern Jutland.

Training & Skills Development

At QUPAQ, the skills of our employees are crucial to our success. At the same time, development is crucial to everyone’s well-being. We want all employees to develop and learn new skills that we can use in the company, and therefore, we support our employees’ development by ensuring their lifelong learning.

An employee development dialogue (EDD) is held at least annually, where employees’ professional and personal development opportunities are discussed with their immediate manager.

If an employee has a need for or interest in further education and training, the employees’ development needs can be discussed with their immediate manager and human resources. Here, the purpose of the training and its expected benefits are explained. At QUPAQ, training is employee-specific since the individual employee earns points that they can use to take the courses they want. In this way the employees are given the opportunity to decide for



themselves where and what they want to focus on in their further development.

In 2024, training activities were mainly conducted for the welding team, which predominantly consists of male employees. As a result, no female employees recorded training hours during the reporting period.



Training & Skills Development	Hours / Employees
Average number of training hours per person, men	26
Average number of training hours per person, women	0
Number of employees that participated in regular performance and career development review, men	49
Number of employees that participated in regular performance and career development review, women	14

In addition, we also want to contribute to the education of apprentices and students, where we strive to always have at least one apprentice, intern, or student worker. At QUPAQ, it is the responsibility of all employees to pass on the company’s values, attitudes and knowledge to our apprentices and students, so that they can be trained at a high professional level.

Apprentices	Numbers
Female apprentices	1
Male apprentices	2

Additional Own Workforce Information - Human Rights Policies & Processes (C6)

In the Code of Conduct in the Employee Hand-book policy we explain our commitment to up-holding human rights and labor laws throughout our value chain. When we sign contracts, we reg-ularly sign with the promise to comply with the customer’s Code of Conduct which is adjusted to

their organization and local laws. At present, we do not have a specific code of conduct for our suppliers, but as we continue to work with ESG, we will increase our focus on this issue to ensure social responsibility throughout our value chain.

If an employee experiences a problematic situation such as fraud, abuse of power, or sexual harass-ment, that may be difficult to come forward with, the employee has the opportunity to use the company’s whistleblower scheme - a system where employ-ees can report problematic situations confidentially or anonymously. For more details about QUPAQ’s whistleblower scheme, see the governance section and the *Convictions and Fines for Corruption and Bribery*.

Severe Negative Human Rights Incidents (C7)

QUPAQ has not previously or during the 2024 reporting period had any confirmed incidents in our workforce. Nor has there been any confirmed incidents involving workers in our value chain, affected communities, consumers and end-users with respect to: child labor, forced labor, human traf-ficking, discrimination, or other such incidents.

Number of Incidents	
Severe negative human right incidents	0



Governance Disclosures ©

In 2024, QUPAQ remains committed to good governance by maintaining high standards of transparency, ethical conduct, and responsible leadership.

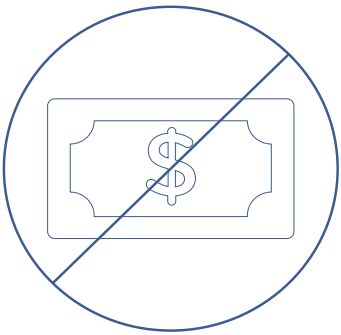
In this regard, our main focus in 2024 has been on developing a structure for transparent communication around our ESG-efforts by adopting the VSME standard endorsed by the EU. At QUPAQ, we will continue to uphold our foundational governance principles and will evaluate opportunities for further development in the near future.

Convictions & Fines for Corruption and Bribery (B11)

During the reporting period there were no recorded cases of corruption and bribery among the organization, the value chain, affected communities, or end-users.

To prevent the risks of corruption and bribery, we have a personnel handbook, an IT-policy, and policies/procedures that dictate internal guidelines and rules with regards to anti-corruption and bribery.

Number of Incidents	
Convictions and finds for corruption and bribery	0

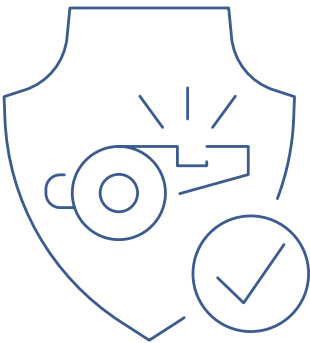


Anti-Corruption

QUPAQ is working against corruption including extortion and bribery. We do not accept offers, requests, or acceptances of bribes, extortion, or money laundering. Employees are encouraged to avoid situations where loyalty to the company may conflict over personal interest.

QUPAQ has a zero tolerance against bribery. No employee should offer or receive a gift that would be considered to be an unfair advantage that could influence the recipient's behavior by encouraging unfair and illegal actions. Employees must not accept, offer, or present gifts, benefits, payments, or entertainment that could influence the employee's or the customer/partner's objectivity and professional judgement.

Only gifts, rewards, events, etc. of modest value that do not influence the recipient's behavior are permitted, provided that they are presented, promised, or offered openly. Should a situation arise where an employee is offered gifts or other services and benefits that could be considered a bribe, this must be reported immediately to the management.



Whistleblower Scheme

If an employee experiences problematic situations such as fraud, abuse of power, or sexual harassment, which may be difficult to come forward with, the employee has the opportunity to use QUPAQ's whistleblower scheme.

The whistleblower scheme is a system where employees confidentially and anonymously can report problematic situations. The report is processed by a third party who is an approved supplier and complies with relevant EU regulations in the area, so anonymity can be ensured 100 percent.

QUPAQ has a great interest in critical matters coming to light, and the whistleblower scheme is therefore a positive initiative for all parties, since it may increase employees' feelings of safety and security.



Gender Diversity Ratio in the Governance Body ^(C9)

Although Section 99b of the Danish Financial Statements Act was repealed in December 2024, we have chosen to report on the gender distribution on our board of directors.

At the end of the reporting period, QUPAQ had a governance body (board of directors) consisting of three female members and two male members. For the first time in the history of QUPAQ, the governance body was female-dominated.

Aside from the requirements in Section 99b of the Danish Financial Statements Act, we do not have a specific objective of establishing a female-dominated board of directors. However, we take pride in having strong female representation on our board.

Governance Body	
Number of female board members at the end of the reporting period	3.0
Number of male board members at the end of the reporting period	2.0
Gender diversity ratio	1.5

ESG KPI Overview

Indicator	Unit	2024	2023
Scope 1	Tons CO2e	80.16	84.96
Scope 2	Tons CO2e	149.97	142.01
Scope 3	Tons CO2e	No data to report on*	No data to report on
Total water usage	m3	430.48	432.69
Total recordable incident rate (TRIR)	Per 200,000 WH	10.96	2.19
Near miss frequency rate (NMFR)	Per 200,000 WH	1.83	8.75
Employee turnover rate	%	13.53	24.11
Employee satisfaction survey	GAIS	79.5	No data to report on
Full-time employees	Number of employees	63	79
Employee sickness absence	Days	322.35	447.28
Management females	%	33.33	33.33
Management males	%	66.66	66.66
Employee females	%	21.67	22.39
Employees males	%	78.33	77.61
Board of Directors females	%	60	60
Board of Directors males	%	40	40

* We have no data for 2024, but we expect to report on this for 2025.

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