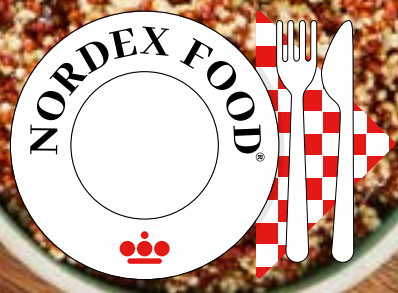


CORPORATE SOCIAL RESPONSIBILITY 2024



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CEO STATEMENT

Our business model in the NORDEX FOOD GROUP is to develop, manufacture, market and sell a wide assortment of "White Cheeses and more" which are inspired by or originating from the Southeast-Mediterranean area with the objective to satisfy the demand for these products, either fulfill basic or experimental needs.

This CSR report describes our policies for the 4 Global Compact areas as well as 2 more for the NORDEX FOOD GROUP relevant areas - Animal Welfare and Food Safety.

Furthermore, it contains a general description of how we specifically have worked with the 6 core areas.

The report is not yet in its final form, but we are closer to our goal than we were last year, and we continue to make steady progress.

It is our ambition to add KPIs and clear goals within each of the core areas. In addition, we aim to incorporate selected UN Sustainable Development Goals (SDGs) into our policy.

This CSR report is a part of the annual accounts 2024 management commentary in Dronninglund Invest Aps and NORDEX HOLDING A/S (covering daughter companies including NORDEX FOOD A/S and NØRAGER MEJERI A/S). In the CSR report NORDEX HOLDING A/S will be referred to as the NORDEX FOOD GROUP.

This CSR report does not cover Futura Foods Ltd, who have their own **CSR report**.

This CSR report does not cover TOK GmbH, but we expect to cover this in 2025.

Martin Aagaard Pedersen



THE WAY WE WORK WITH CSR

CSR stands for Corporate Social Responsibility. Companies can engage in CSR motivated by many different reasons.

Our work with CSR in the NORDEX FOOD GROUP is derived from the following motives:

- We want to be part of making the world a better place to live in now and in the future.
- Our customers, consumers and employees are requesting it => license to operate
- We have got a legal obligation.
- As it pays off in the long run.

The UN Global Compact has defined 4 main areas covering 10 principles to guide CSR work in companies. Furthermore, we have added two additional areas.

HUMAN RIGHTS

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. Make sure that they are not complicit in human rights abuses.

LABOR

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. The elimination of all forms of forced and compulsory labor;
5. The effective abolition of child labor, and
6. The elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

7. Businesses should support a precautionary approach to environmental challenges;
8. Undertake initiatives to promote greater environmental responsibility; and
9. Encourage the development and diffusion of environmentally friendly technologies

ANTI-CORRUPTION

10. Businesses must work against corruption in all its forms, including extortion and bribery.

FOOD SAFETY AND QUALITY

11. The delivery of safe products of the agreed quality.

ANIMAL WELFARE

12. All suppliers must follow EU Animal Welfare legislation as a minimum.

As of the 11th of December 2018, the NORDEX FOOD GROUP (NORDEX FOOD A/S) is affiliated with the UN Global Compact (UNGC), which obliges us to integrate the 10 principles into our business activities and report back to the UNGC on the efforts made.





RESPECT FOR HUMAN RIGHTS

The basic values in the NORDEX FOOD GROUP are:

- Autonomy
- Integrity
- Responsibility
- Ownership

All decisions taken in the NORDEX FOOD GROUP are based on these 4 values. These are only words, if you do not live up to them. The values have been part of our management and corporate culture since the beginning in 1984. We ARE these values - recently we have also defined them in words - not the other way around.

The NORDEX FOOD GROUP respects human rights. We comply with the United Nations' 1948 Universal Declaration of Human Rights. Not all 30 rights in the Declaration are directed at businesses. The NORDEX FOOD GROUP complies with the rights listed below, and we want our suppliers to do the same through our Code of Conduct. All major suppliers signed our Code of Conduct before or during 2024. Going forward, we will maintain a high level of awareness of human rights.

- **ARTICLE 2**

Everyone is entitled to all the rights and freedoms set forth in this Declaration, without distinction of any kind, such as race, color, sex, language, religion, political or other opinion, national or social origin, property, birth, or other status.

- **ARTICLE 3**

Everyone has the right to life, liberty, and security of person.

- **ARTICLE 7**

All are equal before the law and are entitled without any discrimination to equal protection of the law.

- **ARTICLE 12**

No one shall be subjected to arbitrary interference with his privacy, family, home or correspondence, nor to attacks upon his honor and reputation.

- **ARTICLE 19**

Everyone has the right to freedom of opinion and expression.

- **ARTICLE 20**

Everyone has the right to freedom of peaceful assembly and association.

- **ARTICLE 24**

Everyone has the right to rest and leisure, including reasonable limitation of working hours and periodic holidays with pay.

- **ARTICLE 25 (1)**

Everyone has the right to a standard of living adequate for the health and well-being of himself and of his family.

- **ARTICLE 26**

Everyone has the right to education.

ANTI-CORRUPTION AND BRIBERY

In the NORDEX FOOD GROUP, we maintain a zero-tolerance policy towards corruption and bribery, whether it occurs within our organization or in collaboration with external companies. To reinforce this commitment, we established and published the NORDEX FOOD GROUP Anti-Corruption Policy.

- We clearly articulate to our partners that we do not tolerate corruption or bribery.
- We do not take a political position, no matter where in the world we operate.
- In job interviews and appraisals with employees and at meetings with partners we talk about our values and focus on orderliness.
- We have implemented a whistleblower policy, which aims to ensure that it is easy and safe to report offenses, that these reports are followed up, and that whistleblowers are protected against any consequences that it may have to make a reporting.



SUPPLIER MANAGEMENT

As a responsible company, it is not only important to take care of ourselves. We must create ripple effects and, as far as possible, influence our partners in the value chain to also follow and work with the UN Global Compact's 10 principles for corporate social responsibility.

We expect our partners, like us, to follow the UN Global Compact's 10 principles for corporate social responsibility.

The supplier side is about both suppliers of traded goods, services, merchandise, and raw material procurement for further processing.

Our Supplier Code of Conduct (CoC) has been signed by all suppliers of:

- Traded goods
- Haulers
- Warehouses
- Raw materials to own dairies
- Packaging to own dairies

In 2023 we began the process of having our other service providers to sign our CoC. All major service providers have signed our CoC by the end of 2024.

Going forward we will maintain the high level of awareness on anti-corruption and bribery.

LABOR AND SOCIAL RESPONSIBILITY

Since the founding of the company in 1984, the NORDEX FOOD GROUP has strived for high employee well-being. It is rooted in our corporate culture to create a workplace with focus on a good working environment - including health, safety, and well-being.

WORK ENVIRONMENT

Our policy for work environment is that everyone in the company is responsible for and must contribute to a good working environment in collaboration between the companies, the managers, and the employees. Our activities aim to inform and educate the whole organization towards a good working environment as a shared responsibility.

In our companies with more than 50 employees, we have a working environment committee "Arbejdsmiljøorganisation", AMO (staff employer welfare committee). AMO continuously works to ensure and improve the working environment.

At our dairies, hard physical work is done, so here we have a special focus on avoiding accidents and preventing wear and tear.

Nordex News is published quarterly and is the common platform for all employees - whether working in the dairies, sales offices or in management. It is translated into four languages and delivers news, information, and insights into the company and about the employees.

ACTIVITIES/RESULTS/HEDGING RISKS

One2one meetings between managers and their employees are held to ensure alignment of expectations, collaboration, and well-being.

All officials in the NORDEX FOOD GROUP can occasionally work at home, which contributes to personal flexibility.

2024

NORDEX FOOD A/S

We have expanded our monthly Smiley survey by adding six new questions designed to monitor the motivation of the employees, their comprehension of organizational changes, and their sense of contribution to the company's overall strategy. This updated survey (NORDEX Pulse), provides each manager with a personalized monthly report.

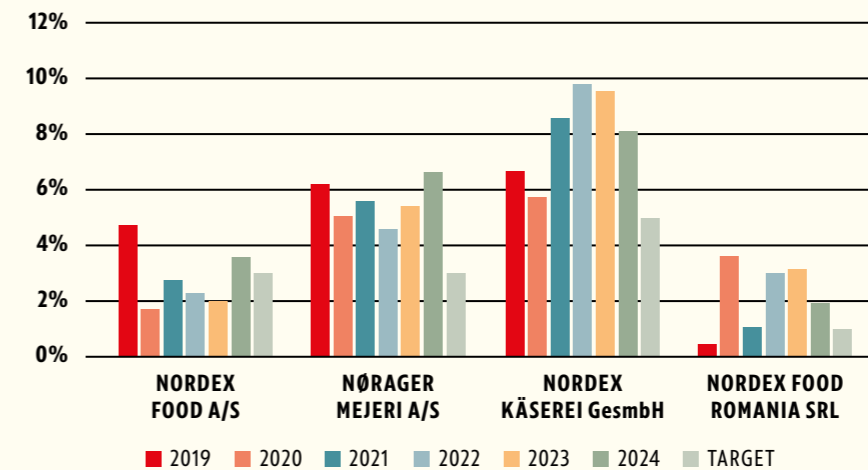
- The average satisfaction result for the 12 surveys in 2024 was 92%. A result that we are very proud of, and which is far above the target of 85%. The average response rate during 2024 was 88% per month.

In 2024, we have successfully sent five Danish dairy students to internships at our foreign dairies. Our dairies in Austria and Romania have benefited from the high professional skills of the Danish students, which have inspired solutions to dairy-related tasks. The NORDEX FOOD GROUP ensures that students experience a safe and secure learning environment, with a strong focus on cultural exchange. We look forward to continuing the cooperation with interested dairy students in 2025.

In 2024, alongside our annual competency assessments, we launched a new, streamlined onboarding program that aligns with our value chain. Our goal is to give new employees the best possible start to their new careers in the NORDEX FOOD GROUP. We ensure that they acquire essential knowledge about their roles, tasks, our company culture, work processes, and the functions of colleagues in other departments.

We have successfully completed the NORDLEAD leadership development program for 2nd level managers at the NORDEX FOOD GROUP. We continue our efforts in NORDLEAD network groups, ensuring that leadership remains a priority and that the acquired leadership skills are continuously practiced.

SICKNESS ABSENCE, IN % (BASED ON HOURS)



WORK ENVIRONMENT AT OUR DAIRIES

2024

ACTIVITIES/RESULTS/HEDGING RISKS

NØRAGER MEJERI A/S

- The dairy is SMETA certified, which is an ethical standard governing treatment of employees, neighboring communities, environmental responsibility, and global engagement. We will have the next audit according to SMETA in spring 2025.
- A new, automated packaging machine has been installed, which improves the working environment and reduces the amount of manual work on the line in question.
- During 2025 our warehouse will be extended, which will improve the working conditions and reduce noise levels for our staff.

NORDEX KÄSEREI GesmbH

- New targets have been set for the monthly survey on general well-being. For blue-collar workers, we aim for a participation rate of at least 75% and a "green" satisfaction score of 85%. For white-collar workers, the corresponding targets are 90% participation and 85% satisfaction.
- The target of a maximum 5% absence rate was not met again in 2024, although the level continues to decline. To address this, we have hired an EHS (Environment, Health, and Safety) specialist. One of the tasks is to strengthen the focus on working conditions and to reduce work-related injuries by 50%.
- During 2025 we will commence the training started in 2024 to secure a high level of understanding of and commitment to The Nordex Way.
- We initiated further programs to reduce heavy lifting during 2024 and these programs will continue into 2026.

NORDEX FOOD ROMANIA SRL

- On top of providing daily fruit and breakfast once a month we have introduced supplies of mineral water and ice cream during periods of extremely high temperature.
- English classes have continued throughout 2024, and all employees have now reached a level that enables them to handle their daily tasks in our ERP system, D365.
- The very low target of 1% sickness absence was not reached due to sick leave cases related to common disease (57%), medical and surgical emergency (38%) and baby care (5%).

No sick leaves were related to work accidents or working conditions.



IMPACT ON ENVIRONMENT AND CLIMATE

The NORDEX FOOD GROUP consists of offices, warehouses, and production. In all three areas, we strive to reduce and limit our impact on the environment and climate.

Our dairies and suppliers of traded goods represent the largest share of the company's environmental and climate impact. As a result, our environmental and climate policy primarily focuses on these areas. In addition, we are committed to reducing our impact from the transportation of goods.

Three factors are registered to measure the impact of our activities on the environment and climate.

- CO₂ emission from
- Energy consumption and
- Water consumption

We are continuously working on reducing the total energy consumption of the dairies and thus reduce CO₂ emissions.

Furthermore, we are working on reducing the total consumption of water.

We have measured the impact of energy consumption, CO₂ emission and water consumption for NORDEX FOOD A/S and our 3 dairies, the results are listed in the schedule. We are still in the process of defining the best and most correct measurement methods and range. We can to some extent compare the 3 dairies when we are aware that they use 3 different production methods.

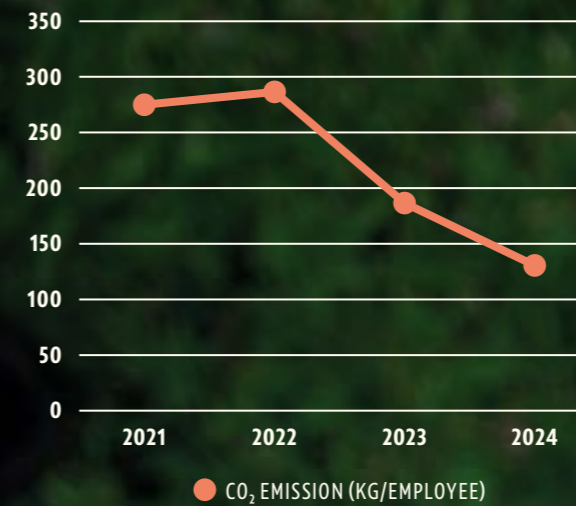
Regarding investments, all new equipment will be bought with energy-efficiency in mind. Service agreements are made for production equipment to secure an effective and safe workplace.

ACTIVITIES/RESULTS/HEDGING RISKS

NORDEX FOOD A/S

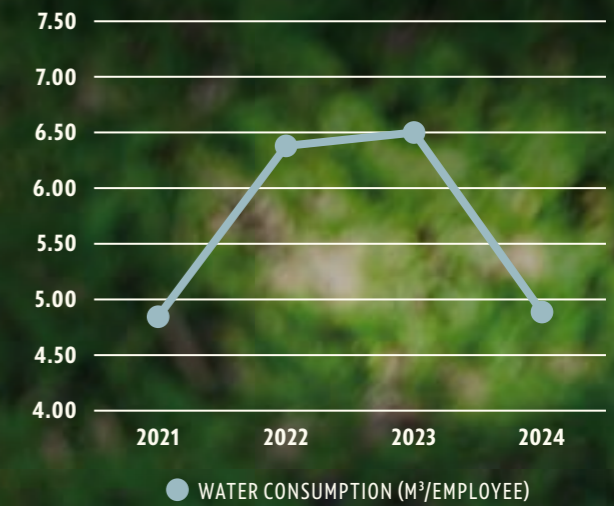
Our work with CSR has been stepped up dramatically through the development of our new approach to CSR and ESG. This new approach has been implemented into the annual action plans for 2025 and onwards throughout the complete organization.

CO₂ EMISSION (KG/EMPLOYEE)



Source CO₂: Emissionsfaktorarkdatabase_2015-2035v6.1 (Energistyrelsen/Klimakompasset). Historical values re-calculated according to v6.1.

WATER CONSUMPTION (M³/EMPLOYEE)



Source water consumption: Actual consumption figures from public utility for water.



ACTIVITIES/RESULTS/HEDGING RISKS

NØRAGER MEJERI A/S

- In 2024 NØRAGER MEJERI A/S was certified according to ISO 14001, including the section of "Energy management" as part of the certification.
- The previously mentioned increase in our warehouse capacity during 2025 will make it possible to have longer production runs, which will reduce the need for cleaning, water and chemicals.
- We have invested in solar panels that were expected to be operational in 2024. Once in use, they will cover approximately 50% of the dairy's electricity consumption. However, the construction of the solar power plant has been extended into 2025.
- The significant environmental conditions at the dairy are still:
 - Reduce COD below the limit.
 - Waste: reduce the amount of combustible and hazardous waste annually.
 - Energy: reduce the consumption of energy annually.

NORDEX KÄSEREI GesmbH

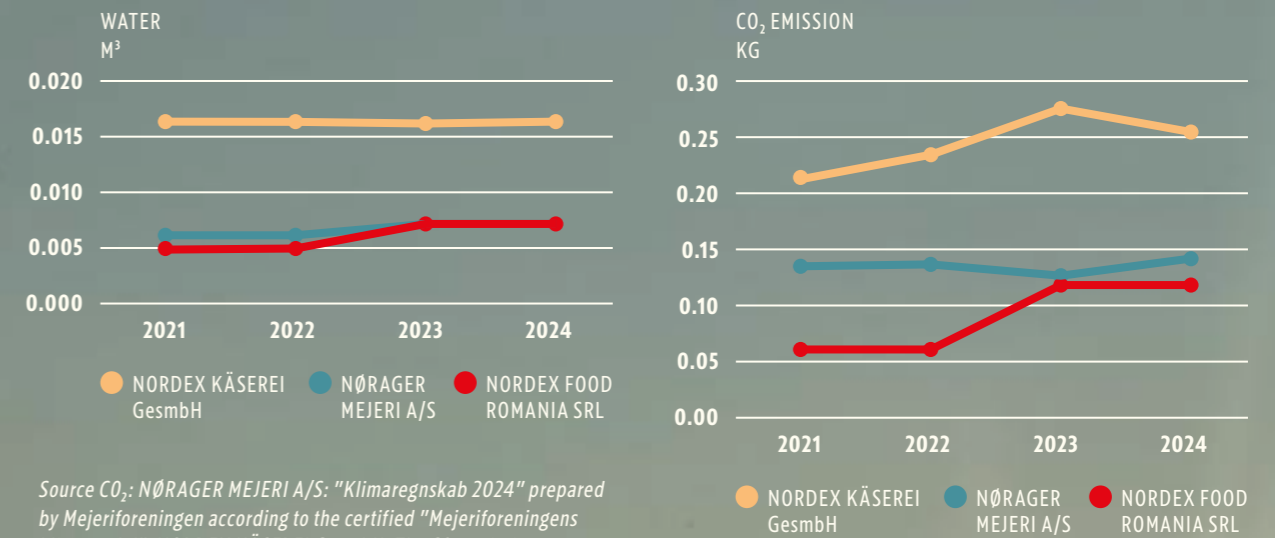
- In 2025, projects are underway to reduce the consumption of water, energy, and CO₂ emissions per kg of cheese produced. Specifically, we are focusing on optimizing our steam boiler and ice water systems.
- CO₂ emissions have already decreased as a result of improved utilization of our production equipment, allowing an increased cheese production between cleaning cycles.

NORDEX FOOD ROMANIA SRL

- CO₂ emissions are stable.

2024

CONSUMPTION AND EMISSION PER KG CHEESE AT THE DAIRIES



Source CO₂: NØRAGER MEJERI A/S: "Klimaregnskab 2024" prepared by Mejeriforeningen according to the certified "Mejeriforeningens klimamodel". NORDEX KÄSEREI GesmbH: The CO₂ emissions were calculated by EWO Austria. NORDEX FOOD ROMANIA SRL: Conversion factors used from the official Romanian "Factorii de conversie în emisii de gaze cu efect de seră (CO₂ echivalent) | Ghid"

Source water consumption: Actual consumption figures from public utility for water.

CONSUMPTION OF CLEANING CHEMICALS AND WASTE

In our focus on reducing the total resources used to deliver our products, we continuously work on optimizing CIP cleaning in the dairies to reduce consumption of cleaning chemicals and energy. Investments in new lines and optimization equipment are made with a view to minimizing raw material consumption and waste.

ACTIVITIES/RESULTS/HEDGING RISKS

NØRAGER MEJERI A/S

- The consumption of chemicals is monitored closely, and work is constantly being done to optimize.
- Projects have been initiated to reduce the use of chemicals and water in our production. On chemicals, we do not yet have reliable total figures although we can see a reduction in chemicals used for cleaning.
- Optimize the amount consumed and reduce the amount of hazardous chemicals.
- Every year, the environmental committee evaluates the adequacy of chemical management practices from the previous year.
- The waste management system to reduce the amount of waste sent to combustion and landfill has been implemented as planned.

NORDEX KÄSEREI GesmbH

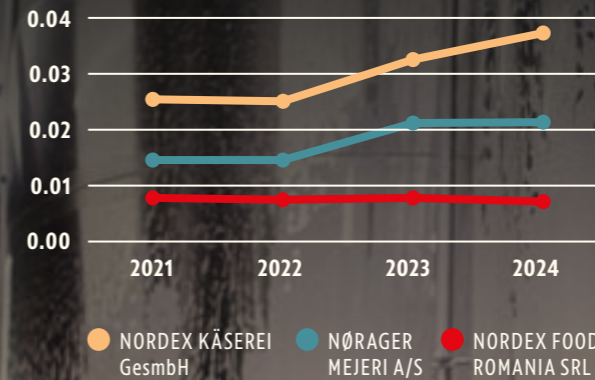
- The use of cleaning chemicals has risen due to a higher utilization of our ultrafiltration plant.

NORDEX FOOD ROMANIA SRL

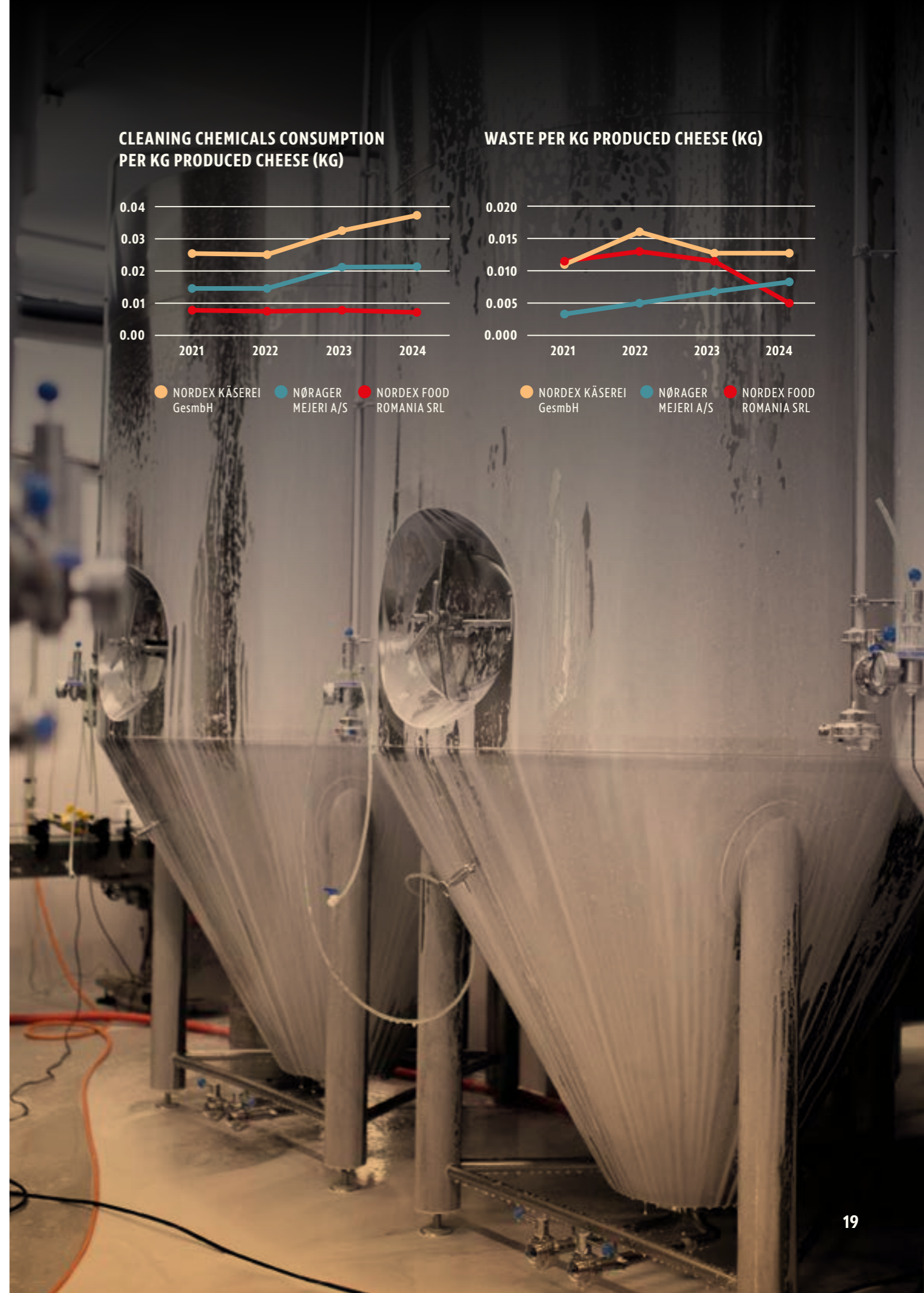
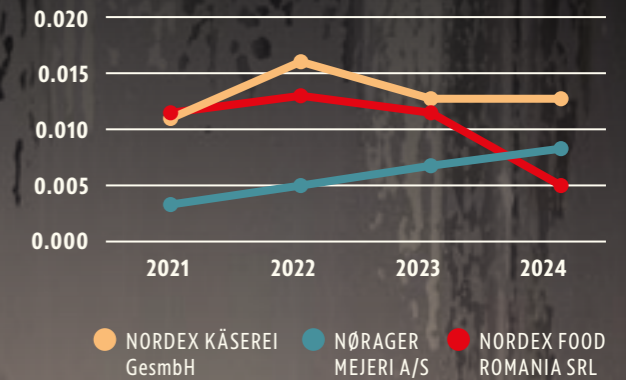
- The use of chemicals has been stabilized.
- The efforts to reduce our waste in 2024 were successful; the amount of waste was again reduced.

2024

CLEANING CHEMICALS CONSUMPTION PER KG PRODUCED CHEESE (KG)



WASTE PER KG PRODUCED CHEESE (KG)



TRANSPORT

We will optimize the transport of milk and milk products from the suppliers to our dairies - NØRAGER MEJERI A/S, NORDEX KÄSEREI GesmbH and NORDEX FOOD ROMANIA SRL. With the aim to reduce the transport impact, we will obtain data on:

- number of kilometers driven
- amount of fuel used

We are still in the process of getting the right data for transport of rawmilk into our sites.

DISTANCE AND CONSUMPTION IN TRANSPORT FROM SUPPLIER/FARMER TO DAIRY

TRANSPORT	NØRAGER MEJERI A/S	NORDEX KÄSEREI GesmbH	NORDEX FOOD ROMANIA SRL
Kilometers per year	N/A	48,300 km	190,497 km
Fuel per year	174,124 L diesel	21,680 L diesel	60,292 L diesel



SUPPORT FOR THE LOCAL COMMUNITY

ACTIVITIES/RESULTS/HEDGING RISKS

2024

Every year the NORDEX FOOD GROUP decides to support specific cases in the local community, some cases are ongoing, some we support every year other cases are a one-off event.

EXAMPLES:

- We support the local art center, Dronninglund Kunstcenter, with both time, materials, and economic support.
- We support "Dronninglund Padel & Tennis Club". A positive benefit for our employees.
- We supported a Sustainability Festival in Brønderslev municipality.
- We supported Ørsø Judo club, an environment where talents are developed and where there is room for everyone with commitment and joy.
- We supported an employee at Nørager Dairy in the CPH Marathon to benefit the Children's Cancer Foundation, helping children with cancer.
- We have provided financial support to "Stafet for livet" in Dronninglund. It's a day of fellowship, information, entertainment, and fundraising in the fight against cancer
- To support the local community, we have hired students for leisure jobs.



SUPPORT FOR DENMARK AND THE WORLD

ACTIVITIES/RESULTS/HEDGING RISKS

2024

Every year the NORDEX FOOD GROUP supports specific cases in Denmark and the world, and some cases we support every year other cases are a one-off event.

EXAMPLES:

- We sponsored a 10-day event for 100 Ukrainian medics who save the lives of civilians and soldiers at the front in Ukraine every day. We have sponsored with cheese.
- We supported "Danish hospital clowns" who makes a difference for sick children by giving them unforgettable moments with play and laughter.
- We supported "Knæk Cancer"- Denmark's biggest effort against cancer, where the Cancer Society gathers Danes in a strong and active community against cancer and raises money for research, prevention, and patient support.
- We provided financial support for "julemærkehjemmene". An organization that helps vulnerable children to improve their well-being
- We provided financial support to "LAND OF HOPE". Land of Hope is a non-profit organization that works independently of political, religious, and economic interests. They run West Africa's largest Children's Center in the Nigerian. Here, 94 children live, after having been accused of witchcraft.
- Through our membership of "Mejerifolk uden grænser" (Dairy Professionals without Borders) we support different projects.

LAND OF HOPE





RTRS

The Roundtable on Responsible Soy (RTRS) is an association dedicated to promoting the production and use of sustainable soy. We support the association by membership. We align with the sustainable soy goals set by the feed industry. The goal is for all soy to be sustainable by 2025. This target was nearly achieved in 2024.

RSPO

The Roundtable on Sustainable Palm Oil (RSPO) is an organization dedicated to promoting the production and use of sustainable palm oil. By being certified according to the RSPO Supply Chain Certification System, we support the establishment of sustainable and transparent production throughout the supply chain until the product reaches the consumer. We will renew our RSPO certification annually at the dairies that use palm oil.



FOOD SAFETY AND QUALITY

At the NORDEX FOOD GROUP, the customer is always in focus. For us, this means ensuring that our products are safe to consume and delivered in the expected and requested quality. We are committed to maintaining – and continuously strengthening – our focus on food safety and quality, not only as a business priority but also as an integral part of our CSR efforts.

Food safety and quality are fundamental to the NORDEX FOOD GROUP's continued success. Since dairy products are the core of our business, we take a number of specific measures to ensure high standards throughout our operations:

- Both our own dairies and suppliers of traded goods adhere to the legislation and requirements set by food authorities in their respective countries.
- The quality of the products meets customer expectations and requirements.
- Both own dairies and suppliers of traded goods are GFSI certified or audited by skilled quality staff from NORDEX FOOD A/S to maintain their high product standard.
- We strive to get it right the first time.
- All milk suppliers to NØRAGER MEJERI A/S adhere to the "Nørager Gården" quality system.

ACTIVITIES/RESULTS/HEDGING RISKS

- Due to limited customer demand, NORDEX FOOD A/S has withdrawn from the BRC Agents and Brokers certification but remains certified according to the IFS Broker standard.
- The NORDEX FOOD GROUP has invested significant effort in creating synergies across the organization by strengthening the exchange of knowledge on Food Safety Culture and Quality. As a first step, we recruited a new internal auditor who operates independently of the QA department.
- Once again, the NORDEX FOOD GROUP participated in World Food Safety Day. In addition, we joined many other countries in celebrating the newly established International Cheese Day – an initiative aimed at increasing internal knowledge and appreciation of our products.

2024



ANIMAL WELFARE

We have included animal welfare in our CSR strategy, acknowledging its importance in the production and trade of dairy products.

We expect all our suppliers of milk-based products to follow animal welfare legislation in their respective countries.

The NORDEX FOOD GROUP has dedicated a person to support, retrieve and share knowledge with the dairy farmers in Denmark.

Our animal welfare policy is based on the 5 freedoms from the "World Organization for Animal Health".

- Free from hunger, malnutrition, and thirst
- Free from fear and distress
- Free from heat stress or physical discomfort
- Free from pain, injury, and disease
- Free to express normal patterns of behavior

ACTIVITIES/RESULTS/HEDGING RISKS

- In 2024, "Hjertemælk" accounted for 46% of the total milk delivered to NØRAGER MEJERI A/S, a decrease from 63% in 2023. The decline is primarily due to some dairy farmers ceasing deliveries and new suppliers not yet being approved under the "Hjertemælk" standard. Our ambition for 2025 is to raise the share to at least previous levels.
- All dairy farmers delivering milk to NØRAGER MEJERI A/S are Vlog certified.
- Our dairy farmers are required to complete an annual climate check for milk production each April. This also includes elements related to animal welfare.

2024

AS OUR DEFINITION OF ANIMAL WELFARE, WE HAVE CHOSEN "HJERTEMÆLK" – A DANISH ANIMAL WELFARE STANDARD.

RULES FOR "HJERTEMÆLK":

- Prohibition on killing calves unless it is for health and animal welfare problems.
- Cattle older than two weeks must have access to roughage for at least 20 hours a day.
- The dairy farmer must prepare in writing and follow an action plan to ensure low mortality in the herd.
- Pain relief must be used for dehorning and relevant treatment-requiring disorders.
- Maximum eight hours transport to the slaughterhouse.
- Cow and calf must go together for the first 12 hours after calving.
- Prohibition on tying up cattle, unless it can be kept for less than an hour for feeding, milking, examinations, treatments, etc.
- Prohibition on the use of full-gap stables.
- Bedding areas must be dry, clean, and comfortable.
- Calves born after 31 December 2020 may not be housed in a single box from the age of seven days.
- The calf must be given milk for the first 8 weeks.





Corporate Social Responsibility 2024
01.01.2024-31.12.2024

NORDEX Holding A/S
(the NORDEX FOOD GROUP)
og Dronninglund Invest Aps
Nordre Ringgade 2
DK-9330 Dronninglund
www.nordexfood.com

