

Sustainability Report 2023/2024

Eltronic Group
ENGINEERING IMPACT



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Environment

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Social

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Governance

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About this report

Sustainability reporting

This sustainability report will account for the environment, social, and governance responsibility work in connection with the annual report of Eltronic Group, from November 1, 2023 to October 31, 2024. Eltronic Group belongs to accounting class C, hence this report is pursuant to sections §99a, and §99d of the Danish Financial Statements Act.

The report includes Eltronic Group and its subsidiaries, describing how we work with sustainability at group level and at the individual subsidiary level. We describe our approach and the performance of our corporate sustainable development, which are essential for us and for all our stakeholders.

We welcome any comments, suggestions, or questions.

Please send an email to sustainability@eltronic-group.com



Letter from President

Committed to innovate, evolve, and create lasting impact

Responsibility. Quality. Persistence. Innovation. Partnerships. These are more than just words – they are our five core values and the foundation upon which Eltronic Group was built. From the very beginning, these values have defined who we are: a company driven by a deep commitment to doing what is right for our customers, our employees, and the world we share.

Around us, the world faces unprecedented challenges. Climate reports indicate the risk of global temperatures exceeding critical thresholds*, and the urgency for change has never been clearer. Companies like ours have the responsibility to act – not tomorrow, but today. So, how do we respond?

Strengthening our sustainable development efforts

At Eltronic Group, sustainable development is integral to our business strategy, and we recognize the impact our eight companies have. We take our responsibility seriously, and have gained valuable insights from this past year. Industries are evolving, technology keeps advancing, and resources are becoming scarce. As we face these challenges, we remain committed to creating solutions that not only address the demands of today but also ensure a better future for generations to come.

We recognize that change must start from within, and I am proud to see the progress we have made in our sustainable development efforts.

Over the past year, we have reduced our scope 1 and 2 emissions by 19% through electrification of our fleet and transitioning to district heating. We expanded our inventory to include selected scope 3 categories, laying the foundation for even better data collection and future reporting. And we began preparing for CSRD compliance, ensuring that we are ready for the stricter demands of tomorrow's reporting standards.

Establishing clear and ambitious targets

At Eltronic Group, we are driven by clear and ambitious targets developed in close collaboration with all companies across Eltronic Group. These targets serve as a roadmap and testament to our dedication to environmental and social responsibility.

This year, we introduced a target to reduce our CO₂e emissions from own operations even further and reach net-zero by 2050. Moreover, we are committed to improving diversity and inclusion. We aim to reach 25% women / 75% men in management positions before 2030. Currently, the gender balance in management positions is 19.1% women and 80.9% men - an improvement of 21% since last year.

Finally, we place our employees' well-being and safety at the center of our priorities. Our employees are the core of our success, and we seek to keep encouraging the company's innovation and value culture.

This year, we proudly achieved a 79% employee satisfaction rate, emphasizing our ongoing efforts to foster a supportive and engaging workplace. Our goal is to maintain satisfaction levels above 75% while continuously striving for improvement. Safety remains a cornerstone of our operations, and we are committed to reaching and keeping our Lost Time incident Frequency (LTIF) below 1.5, ensuring our employees return home safely every day.

Looking ahead and staying committed

Looking ahead, we remain steadfast in our commitment to being the partner and workplace of choice. Over the next year, we

Sustainable development is integral to our business strategy, and we recognize the impact our eight companies have.

will intensify our efforts to reach our targets through tangible action plans, ensuring that our ambitions are matched by concrete actions. We believe that technology, know-how and innovation are key to driving decarbonization and addressing environmental challenges.

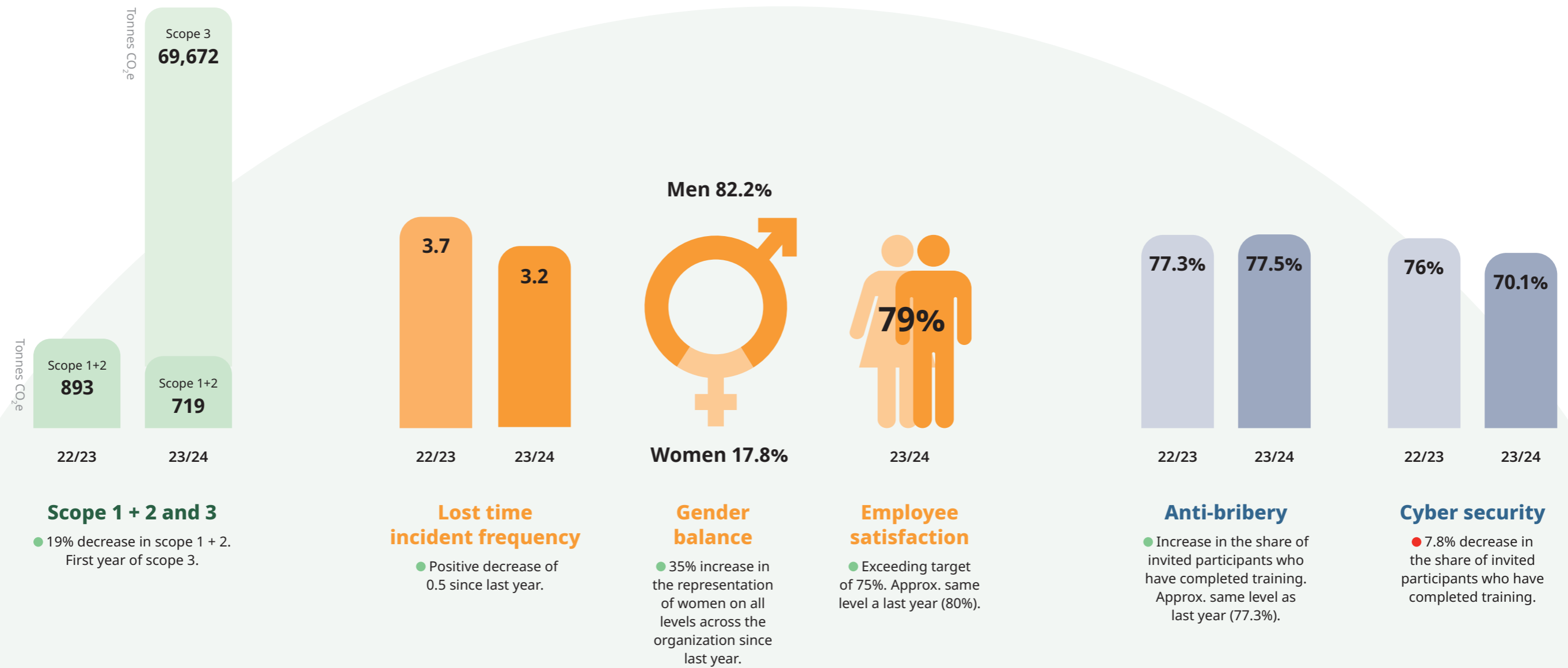
As we begin a new year, I look forward to the opportunities and challenges ahead. Together, we will continue to develop solutions that drive progress across industries while seeking to contribute positively to society and the environment. With a clear focus on our sustainable ambitions, we remain committed to creating long-term value for our customers, employees, and the world around us.

With that, I encourage you to read and explore Eltronic Group's Sustainability Report 2023/2024.


Lars Jensen,
CEO & President

ESG performance highlights

For the financial year 2023/2024, we present key highlights of our ESG performance.



Key ESG achievements

Based on our sustainability roadmap from last year's report, we established ambitious focus areas across Environment, Social, and Governance. Our roadmap aimed to accelerate the green transition, improve workplace inclusivity, and enhance sustainability reporting and compliance. More specifically, we described how we wanted to conduct our first Double Materiality Assessment (DMA), implement DMA results in strategy, mature scope 3 data, and foster opportunities for emerging professionals.

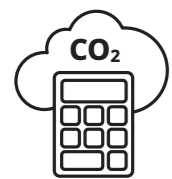
We are proud to share our key achievements for 2023/2024.

Environment



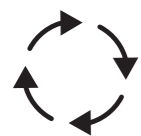
Scope 1 and 2 reductions

In the Group, we have succeeded with a 19% CO₂e reduction in scope 1 and 2, primarily due to switching to district heating at HQ and gradually converting our fleet to electric vehicles.



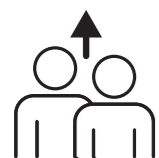
First edition of CO₂e calculator

With the aim of decarbonizing products, a CO₂e calculator has been developed to accurately measure product emissions.



Life Cycle Assessment (LCA)

To assess and improve the environmental impact of products over their entire lifecycle, an LCA project has been initiated in collaboration with DTU.



Appointed to Maritime Growth Team

By joining the Danish Government's Maritime Growth Team, we strengthen our industry influence and play a key role in shaping the future of the maritime sector.

Social



Gender balance improvement

An increase in the female representation from 13.2% in 22/23 to 17.8% in 23/24 marks a rise in gender balance, reflecting our ongoing commitment to fostering diversity and inclusion across all roles.



Establishment of training academy

By establishing an academy with the purpose of providing theoretical and hands-on training, we seek to address labor shortages and bridge skill gaps in the electrical field.



Empowering emerging professionals

Through the Fabricate Now partnership, we showcase career opportunities and essential skills to inspire the next generation of technical and scientific talent.



Apprenticeship and trainee program expansion

Our growing number of apprentices and trainees demonstrates a commitment to encouraging emerging professionals across the organization.

Governance



Double Materiality Assessment (DMA)

The first DMA has been conducted, establishing a foundation for informed decision-making on ESG priorities across the group.



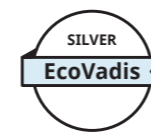
Unified Group targets

By setting aligned environmental, social, and governance targets across the organization, we are driving unified progress towards our goals.



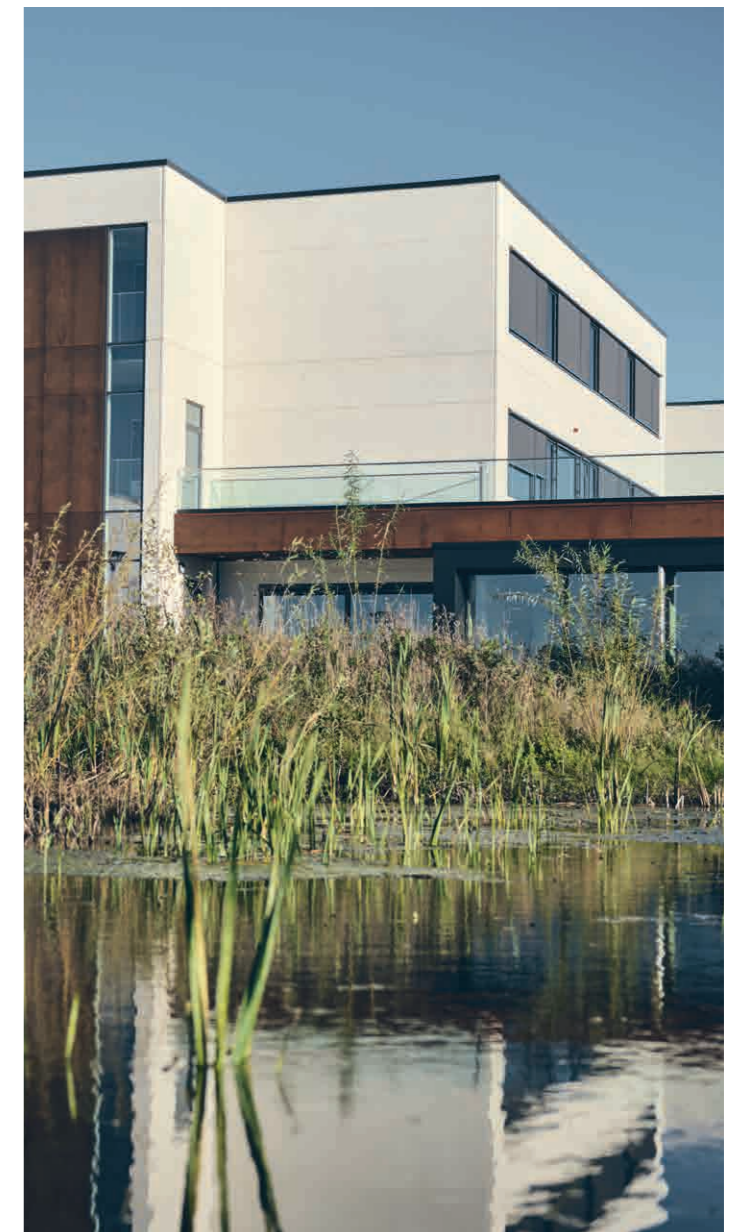
Enhanced AI and IT security

Our digital transformation advanced with new IT security protocols and AI integrations, including ChatGPT.



EcoVadis silver medal achievement

Receiving the acknowledgement of the EcoVadis Silver Medal highlights our commitment to sustainability and responsible corporate practices.



Eltronic Group
At a glance

Eltronic

ENABL

8

 **EPCIDO**

 **DATA INTELLIGENCE**

Eltronic FUELTECH

Eltronic PtX

 **mme nordic**
Medico Machine Engineering

 **Dynatest®**

companies

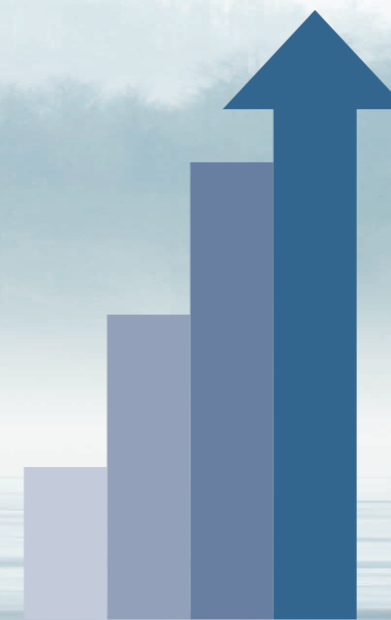


People (FTE)

2023/2024
1,404

2022/2023
1,220

2021/2022
1,102



Turnover (DKK)

2023/2024
2,066,739,551

2022/2023
1,983,915,785

2021/2022
1,883,232,086

Strategy

Strong foundation

At Eltronic Group, our strategic foundation is driven by our purpose, mission, vision, and core values.

Purpose

To be at the forefront of industrial innovation and deploy our know-how to accelerate the green energy transition and improve other industries that benefit society.

Vision

To be the top innovator and contributor in defining the innovation in a sustainable green energy transitioning.

Mission

To improve our customers' competitiveness through digitalization and automation of industrial processes.

Commitment

To support a development that meets the needs of the present without compromising the ability of the future generations to meet their own needs.

Our values

Our foundation and culture are rooted in five core values. These values shape our workplace, guiding how we collaborate internally and engage with our partners, while also defining our commitment to the world around us.



Responsibility

We take responsibility for conducting business with integrity.



Quality

We enable top quality to compete on a global scale.



Persistence

We persist until we achieve.



Innovation

We believe in the power of innovative ideas.



Partnerships

Building strong, mutually beneficial alliances is the key to success.

We operate within

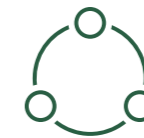
Six core industries

The Eltronic Group companies operate in industries where we believe we can make a difference. Over the years, we have built up a rich body of experience which gives us a solid foundation. This also means that we can explore and work with new technologies to improve our know-how and the solutions we provide to our customers.



Renewable energy

Renewable energy is key to decarbonization. We need an extensive build-out of renewable energy and battery storage to transform energy systems toward carbon neutrality.



Power-to-X

Alternatives to fossil fuels in hard-to-abate sectors are crucial. Direct electrification is not an option, but renewable energy can be used to produce green hydrogen, ammonia, and methanol, which can be used as fuel and energy sources in heavy transportation and industry.



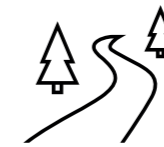
X-to-Power

Converting and delivering carbon-neutral fuel safely to the energy-producing unit, such as a reciprocating engine or fuel cell within e.g. the maritime sector or heavy transport, is a complex and vital process.



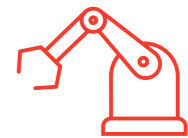
Life sciences

We need to bring medicine to the market and into the hands of those who need it faster.



Infrastructure

Good infrastructure is a key element in having a productive economy that benefits people.



Industrial manufacturing

Automation and digitalization across sectors add speed and reduce costs for a more sustainable industry, which benefits society.

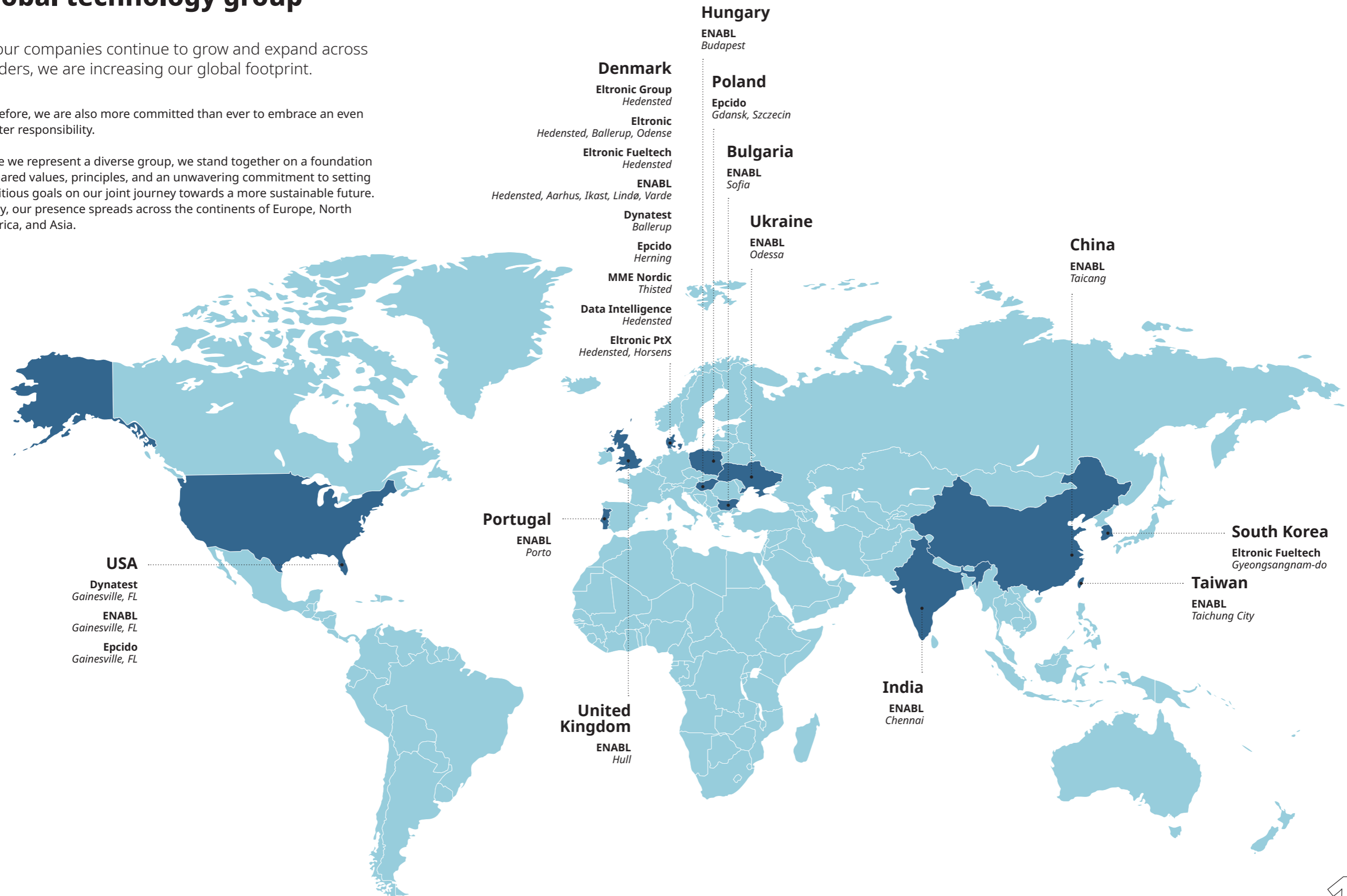
Worldwide presence

Global technology group

As our companies continue to grow and expand across borders, we are increasing our global footprint.

Therefore, we are also more committed than ever to embrace an even greater responsibility.

While we represent a diverse group, we stand together on a foundation of shared values, principles, and an unwavering commitment to setting ambitious goals on our joint journey towards a more sustainable future. Today, our presence spreads across the continents of Europe, North America, and Asia.



Eltronic Group

Business model

Founded in 2000, Eltronic Group is a collective of eight companies. Our companies partner with OEMs to develop innovative solutions within the industries we serve, including renewable energy, Power-to-X, X-to-Power, life sciences, infrastructure, and industrial manufacturing.

We engineer, assemble, and service highly automated equipment solutions to improve the competitiveness and sustainability of these technologies and the effect they have on society. To achieve this, we rely on diverse resources, including partnerships, financial strength, materials, and talent. Our employees are the foundation of Eltronic Group, driving innovation and making a difference for our partners, business, and society.

With annual turnover of DKK 2 billion and a workforce of 1,500 full-time employees worldwide, Eltronic Group is committed to

continuously pushing the boundaries of industrial innovation and striving for excellence.

As a global group, we uphold the core values that have followed us from day one: responsibility, quality, persistence, innovation, and alliance. Our vision is to be recognized as a top innovator in the fields in which we are active. To realize this vision, we will keep running our business responsibly and ambitiously.

“

We engineer, assemble, and service highly automated equipment solutions to improve the competitiveness and sustainability of these technologies and the effect they have on society.

Resources

Partnerships
Talent
Financial
Materials

Engineering



System integration



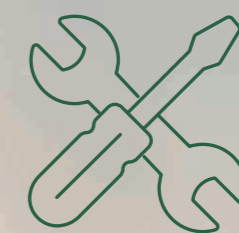
Transportation



Installation



Service & advisory



Our purpose is to be at the forefront of industrial innovation and deploy our know-how to accelerate the green transition and improve other industries that benefit society. By succeeding, we will create long term value for our partners, the planet, and people

General

- Our approach
- Eltronic Group policies
- Governance structure
- Double Materiality Assessment
- Unified targets
- Sustainability roadmap



Our approach to

Sustainability and ESG

In 2024, we placed a major focus on sustainability and ESG, with efforts extending from micro actions to compliance and strategy work. Our preparation for the upcoming Corporate Sustainability Reporting Directive (CSRD) has been a priority, equipping us to meet the new regulatory requirements.

This sustainability report is the fourth non-financial report from Eltronic Group encompassing our eight subsidiaries. We will continue to report annually in connection with the financial statement.

Further embedding ESG in Eltronic Group's strategic framework

We have made strong progress on our sustainability journey, actively embedding ESG objectives into Eltronic Group's strategic and operational framework. In the previous financial year, we focused on decentralizing parts of our core business areas to increase autonomy and benefit from being closer to individual operations.

In spring 2024, we implemented a new organizational structure, including the establishment of a board structure with representatives from each company, to foster greater engagement and influence across the organization. The ESG Board plays a central role in driving our sustainability goals, ensuring that environmental, social, and governance considerations are integrated into our strategic decisions.

By working together across the eight companies, we benefit from the synergies created through knowledge-sharing, collaboration, and in-house expertise. This collaborative approach will be central moving

forward as we build on each other's strengths, fostering innovation and resilience. Through this shared commitment, we can drive impactful progress, ensuring that each subsidiary not only contributes to but also benefits from our collective growth and success.

Commitment to CSRD

This year, we have started preparing for CSRD compliance and conducted a Double Materiality Assessment (DMA). Led by the ESG Board we have collected insights from each company to identify impacts, risks, and opportunities across our combined value chain. As opposed to each subsidiary conducting its own DMA, we have come together to create a comprehensive assessment that captures the full spectrum of our operations. The final DMA is a result of our collective efforts as a united group.

It has been a key priority to establish common environmental and social targets this year. Based on the findings in the DMA, we agreed on a shared strategic direction going forward. Our targets are outlined on the pages to come.

We continue to update group policies to meet the growing regulatory requirements and the expectations of our customers, employees, stakeholders, and shareholders.

“

It has been a key priority to establish common environmental and social targets this year.

Ensuring consistency with

Eltronic Group policies

At the core of our organizational framework are 12 policies, which are strategically designed to provide guidance and help to ensure that our purpose and values are reflected in the work we do in every aspect of our business.

These policies reflect our commitment to sustainability and accountability, to be in line with the standards set by the Corporate Sustainability Reporting Directive (CSRD), and our commitment to integrating the Double Materiality Assessment (DMA) approach in the coming year. These frameworks serve as a foundation for responsible decision-making and

cohesive business practices across the organization. In essence, our policies stand as a testament to our commitment to fostering a workplace culture where purpose and values effortlessly connect, shaping a balanced synergy that drives us toward the achievement of our collective goals.

To read our policies,



click the links below

[Climate & Environment Policy](#)

[Resource Policy](#)

[Employee Policy](#)

[Work Environment Policy](#)

[GDPR Policy](#)

[Modern Slavery Act](#)

[Supplier Policy](#)

[Anti-bribery & Corruption Policy](#)

[Human Rights Policy](#)

[Quality Policy](#)

[Whistleblower Policy](#)

[Data Ethics Policy](#)



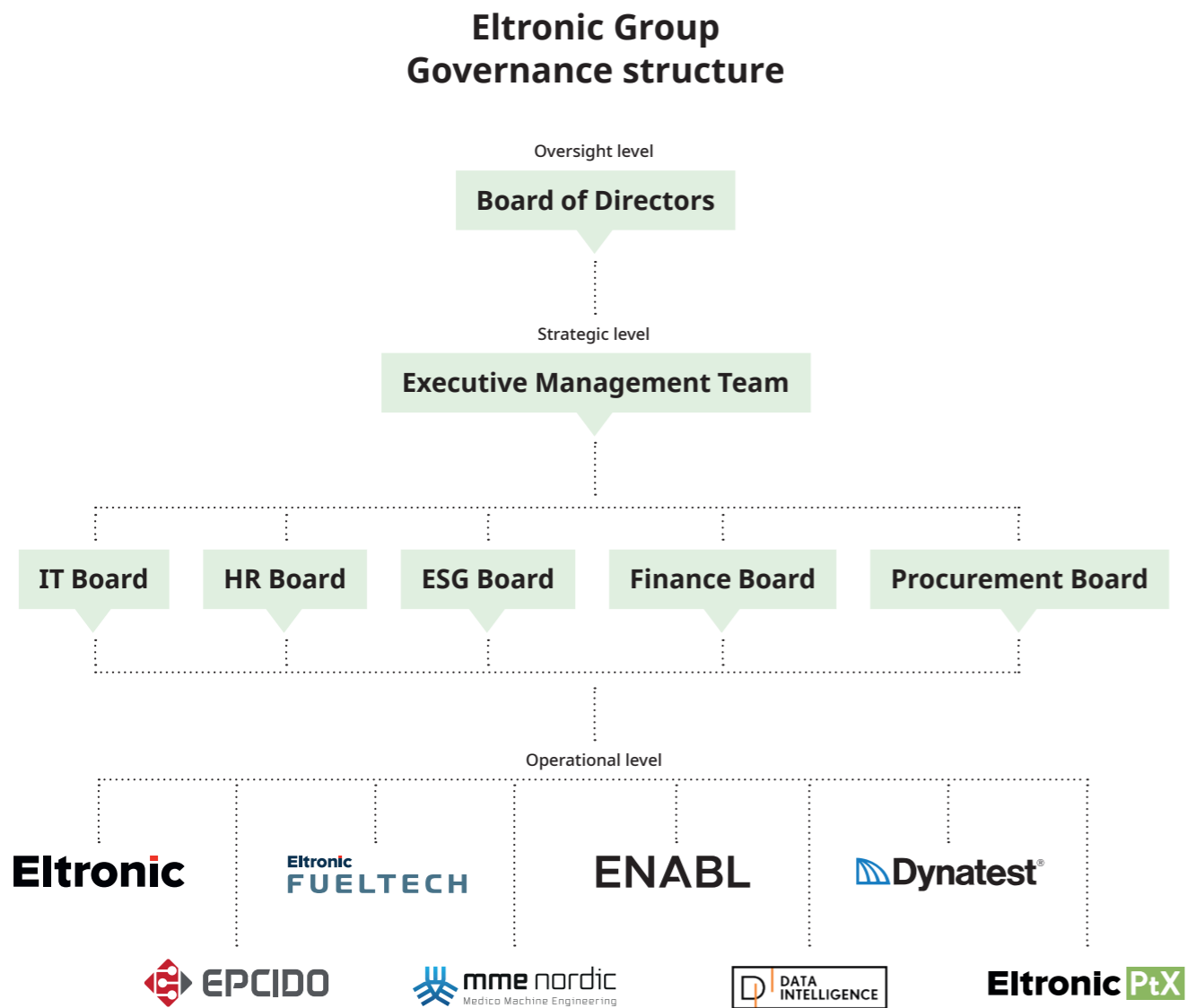
Strong foundation

Governance structure

In spring 2024, Eltronic Group introduced a new organizational structure to enhance the decision-making process across the organization.

Eltronic Group's Board of Directors provides oversight for the development, execution, and performance of our sustainability and ESG strategies. The new structure includes an Executive Management Team that reports to the Board of Directors, supported by five specialized boards covering IT, HR, Finance, ESG, and Procurement. These boards report to the Executive Management Team, with the Group CFO presenting key decisions and proposed initiatives to the Board of Directors for final approval.

The ESG Board has been central to this report's development, coordinating data collection, setting ESG targets, and ensuring transparency. Through collaboration across the organization, the board has strengthened alignment with internal stakeholders, laying a solid foundation for Eltronic Group's commitment to ESG excellence.



Double Materiality Assessment

Over the course of the financial year 2023/2024 we completed our first Double Materiality Assessment (DMA) as outlined in the outlined in the Corporate Sustainability Reporting Directive (CSRD).

Preparatory activities for the DMA involved a thorough analysis of the combined value-chain activities across the companies within Eltronic Group, and an in-depth investigation of Impacts, Risks and Opportunities (IRO) derived from this. The result was a list of key IROs informed by standards such as SASB and TNFD the Sustainability Accounting Standards Board (SASB) and the Taskforce on Nature-related Financial Disclosures (TNFD) as well as supplementary interviews with key stakeholders, developed by members of the ESG Board.

Once identified, the key IROs were validated and evaluated in workshops involving both members of the ESG Board and stakeholders from across the organization and all eight subsidiaries, thus

benefiting from synergies between the companies. Transforming the output of the DMA into Disclosure Requirements (DR) from the European Sustainability Reporting Standard (ESRS) is an ongoing effort, so is performing the gap analysis of reporting requirements, which is essential in leading us towards our goal of CSRD compliance.

Inserted below are tables illustrating the outcome of this initial round of DMA. The first table represents materiality from a topical perspective, the second table combines materiality and sub-topic level.

Every material topic serves as a key component in shaping the strategic direction we have collectively envisioned for the companies within Eltronic Group in the coming years.

Double materiality assessment

Topic level

Environment	Social	Governance
E1: Climate change E5: Resource use and circular economy	S1: Own workforce S4: Consumers and end-users	G1: Business conduct

Sub-topic level

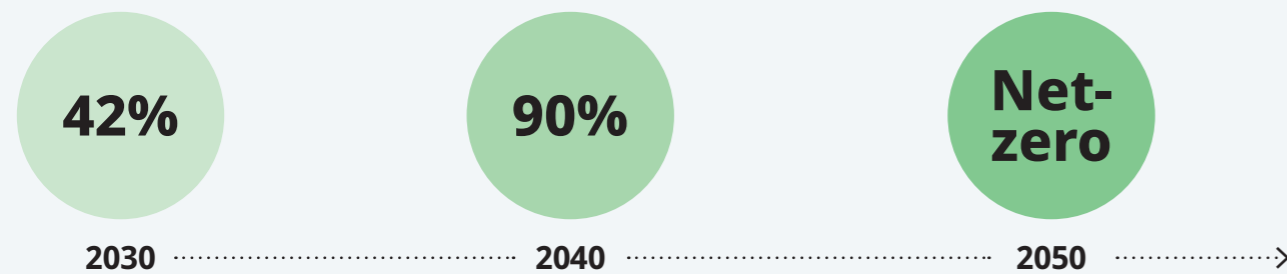
Impact materiality	Financial materiality	Double materiality
1: Resource use and circular economy (E5) 2: Protection of whistleblowers (G1)	3: Working conditions (S4)	4: Climate change mitigation (E1) 5: Equal treatment and opportunities for all, gender equality and equal pay (S1) 6: Working conditions (S1) 7: Corporate culture (G1)



Unified targets

In 2023/2024, we have established unified targets across all companies within Eltronic Group. This alignment ensures a consistent commitment to sustainability and social responsibility, creating a shared foundation for driving progress.

Environment Scope 1+2



We aim to reduce scope 1 and 2 emissions from our own operations and achieve net-zero before 2050.

19% decrease in CO₂e reductions compared to base year 2022/2023



Social Gender balance



Before 2030, we aim to achieve 25% women in all management positions including our Executive management and Management teams..

In 2023/2024 we have 19.1% women in management positions, up from 15.8% in 2022/2023 - a 21% increase.

Social Employee satisfaction



We are dedicated to fostering a positive work environment that supports the well-being, growth, and engagement of our employees.

This year, we reached 79% in employee satisfaction, exceeding our target.

Social Lost time incident frequency



We are committed to maintaining a safe work environment and to continuously improving our safety practices to reduce workplace incidents.

In 2023/2024, our LTIF was 3.2, an improvement from 3.7 the previous year

Looking forward

Sustainability roadmap

We have prepared a roadmap to guide us on our sustainable development journey. In the coming years, we will address our major focus points step by step.

	2024/2025	2025/2026	2026/2027
Environment	Create and align action plans towards net zero for own operations and preliminary strategies across our value chain, tier 1, all companies	Expand partnerships with customers, suppliers and third parties to find concrete solutions for reducing resource use and CO ₂ e emissions	Initiate action plan towards net zero for value chain tier 2
Social	<p>Create action plan towards meeting commitment on gender balance</p> <p>Create action plan for continued improvement of employee engagement</p> <p>Promote diversity and safety agenda through increased training and sharing of insights</p>	<p>Preliminary customer health and safety program</p> <p>Leadership education program for a holistic business approach with focus on diversity and innovation</p> <p>Sustainability training for all employees becomes an integrated part of the onboarding process</p>	<p>Supplier engagement system – collaboration and communication for win-win partnerships</p> <p>Supplier Code of Conduct training becomes mandatory</p>
Governance	<p>Increased focus on improved customer satisfaction surveys</p> <p>Implement enterprise risk management system and governance around how we identify and mitigate strategic, operational, and financial risks</p> <p>Increase process maturity and control maturity on key operational processes to improve scalability of our operations</p> <p>Finalize CSRD GAP analysis and conduct dry run on merged financial and ESG report</p> <p>Implement EU taxonomy reporting framework and conduct first dry run on EU taxonomy reporting</p>	<p>Finalization of CSRD gap closing and first fully integrated financial and ESG report</p> <p>Finalize EU taxonomy reporting</p> <p>First limited assurance on CSRD compliant annual report</p>	<p>Corporate Sustainability Due Diligence Directive (CS3D) readiness kick-off</p> <p>Supplier management system</p>

Environment

- Climate change mitigation
- Scope 3
- Scarce resources
- Looking forward

Commitment to the planet

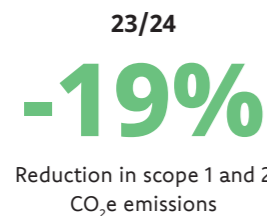
Reducing own emissions and taking further actions

At Eltronic Group, we support sustainable development, aligning the principle outlined in the 1987 United Nations report that emphasizes meeting current needs without jeopardizing the ability of future generations to meet their requirements. Additionally, we endorse the goals of the 2015 Paris Agreement, which strives to limit global warming to below 1.5 degrees Celcius compared to pre-industrial levels.

Reductions in CO₂e emissions

This year, we have experienced a positive development since last year in our scope 1 and 2 CO₂e emissions, resulting in a 19% decline, from 898 tCO₂e in FFY 2022/2023 to 719 tCO₂e in FY 2023/2024.

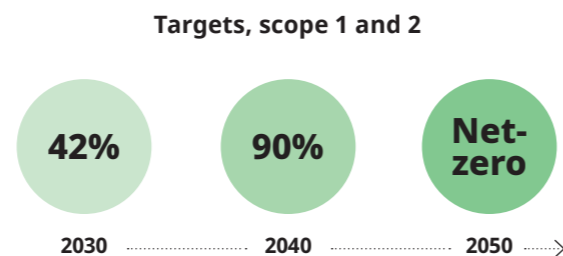
Moreover, the group has taken the next vital step in the sustainability journey by collecting scope 3 data, which includes indirect emissions across the value chain. This capability enhances our ability to measure and manage environmental impact more comprehensively.



Lærke Berg, Automation Technician Apprentice, Eltronic A/S

impact, in particular our upstream activities which account for a large proportion of emissions at present. However, we expect to dive further into our downstream activities to uncover emissions to add to our inventory, as we unfold those data in the coming years.

With our environment data and present knowledge, we have agreed on CO₂e reduction targets this year across the Group, where our near-term goals are 42% reductions for scope 1 & 2.



Climate change mitigation

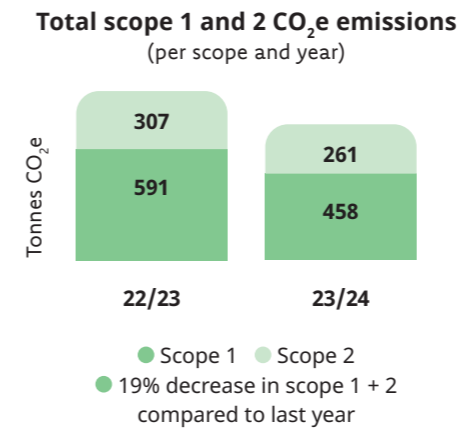
We report according to the Greenhouse Gas (GHG) protocol for CO₂e accounting, and this year continue as per the operational control approach making our current data comparable from year to year. Since we have embarked on our journey, the first step has been to obtain data overview. This year we have made great efforts to include scope 3 data for our inventory, alongside scope 1 and 2, to obtain an even better overview.

Scope 1 and 2 emissions

As illustrated in our generic business model, we are an engineering and technology group, in the sense that we engineer, assemble, test, and service products, and have no production with heavy processes emitting a relatively large amount of CO₂e emissions. We are a part of a value chain which has a negative climate

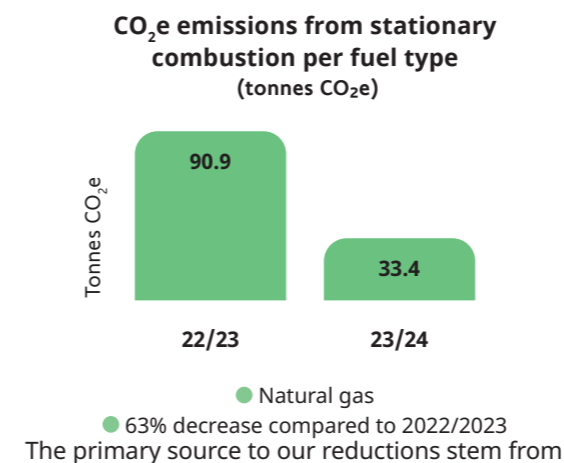
First step towards 42% reduction target in 2030

We have seen a positive development in our scope 1 and 2 CO₂e emissions over the past year, achieving a 19% reduction—from 898 tCO₂e in FY2022/2023 to 719 tCO₂e in FY2023/2024.



This decrease is driven both by our large facilities at our HQ and our global locations. At our HQ, we have made a shift towards district heating away from gas heating and gradually transitioning a fossil fleet into electrical vehicles (EV). This shift contributes to the decline. A smaller part (1%) is due to closing a gas heated location since last year. To support the transition to EVs in general, we have reached 62 EV charges for disposal at our HQ in Hedensted in 2024 due to a high demand. Going forward, we expect a further decrease in mobile combustion as we gradually convert to EVs in our fleet. Total consumptions at some global locations are also showing positive trends for reductions within electricity and fossil mobile combustion. For more detailed information see appendix.

Stationary combustion

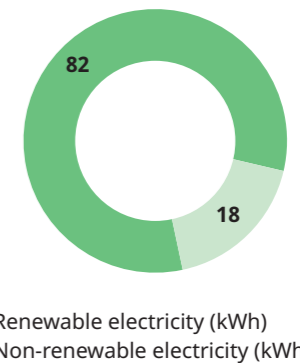


stationary combustion, as we are in the process of switching to district heating at HQ in Denmark. Showing a decrease of 63.3% from 2022/2023 to 2023/2024.

Electricity

Our location-based electricity consumption has increased due to an expansion of our HQ facilities and putting up more EV chargers, reaching a total of 62 units today. We have increased our share of renewable electricity from 74% last year to 82% this year. We expect our electricity consumption to continue to increase in the coming years as part of accelerating the green transition. We have Renewable Energy Certificates (RECs) for most of our Danish locations. We acknowledge that RECs are not the future of securing and promoting renewable energy sources due to the relatively high share of renewable electricity in our infrastructure on the national grid. Consequently, we are exploring alternative options in the years to come. Our baseline year for scope 1 and 2 CO₂e emissions is 2022/2023.

Share of renewable electricity



● 11% increase in share of renewable energy – from 74% in 2022/2023 to 82% in 2023/2024

Eltronic Group headquarters at Kilde Allé in Hedensted, Denmark. Photo: Tom A. Nielsen, Group IT Director, Eltronic Group A/S

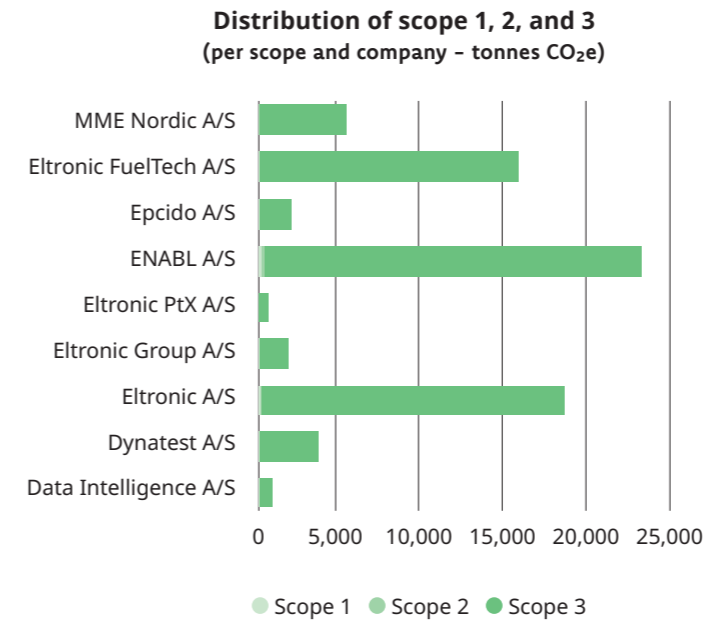




Morten Jensen, Electrical Service Technician, Eltronic A/S

Scope 3

This year, we are introducing scope 3 emissions to our inventory. As this is our initial year of scope 3 accounting, we have focused on select and relevant categories. Our ambitions for scope 3 emissions can only be achieved through collaboration with our suppliers and customers. We will continue to map scope 3 emissions and refine our data to build a more complete inventory in the coming years. Below is the total scope 1, 2, and 3 emissions distribution across the companies.



Categories

Our approach is guided by the GHG Protocol scope 3 standard, which encompasses a total of 15 categories. Recognizing that not all 15 categories are essential for our organization, we have made a conscious decision to initially focus on specific categories. See appendix for more detailed information. Our current data primarily is based on spend-based sources, and we are progressively enhancing the quality of data within each category, aiming to transition towards activity-based or ideally supplier-based data. Some categories are beyond the scope of our operations, while others have been identified as pertinent and will be integrated into our inventory as data quality improves.

- Purchased goods and services – category 1**
 Purchased goods and services stand out as the primary driver of scope 3 emissions, significantly influencing our overall carbon footprint. This highlights the impact of our supply chain and

procurement activities on our environmental footprint. 93% of our scope 3 inventory is spend-based at present. These emissions are based on spend-based data. We seek to improve data quality towards activity-based or supplier-specific.

Share of Emissions from Cat. 1 (tCO₂e)



- Business travel and employee commuting – category 6 & 7**
 Business travel and employee commuting are significant contributors to scope 3 emissions, showing a heavy dependence on traditional commuting methods, especially business travel with flights and commuting with petrol and diesel vehicles. Our employee commuting data was gathered via a voluntary internal survey, with a representative response of +400 participants out of approx. 1,500 possible. We discovered varied modes of transportation from walking and biking to driving own car or taking the tram, bus, and/or train. 16% of employees commute in own electrical vehicles.
- Upstream transportation and distribution impact – category 4**
 Transportation and distribution emissions are generated by the spend-based method at present, with an opportunity to switch to supplier-specific data in the near future as several transportation suppliers collect emissions data.
- Fuel- and energy-related activities - category 3**
 Fuel- and energy-related activities beyond scope 1 and 2, while relatively minor, offer opportunities for improvement. This involves optimizing energy usage and investigating renewable energy options. As a result of installing our 62 EV chargers at headquarters, we expect our electricity consumption to increase as more employees transition to electric vehicles..

• **Waste management – category 5 & 12**

Waste generation during operations signals room for improvement in waste management practices. Implementing robust recycling initiatives and waste reduction strategies can effectively reduce emissions. Furthermore, prioritizing material efficiency from the R&D phase and exploring end-of-life treatment options are critical steps.

• **Categories out of scope or undergoing development**

Categories like downstream transportation, use of product, and end-of-life treatment currently reflect minimal emissions in our inventory due to ongoing development efforts of data quality in these areas.

Supply chain sustainability focus

Recognizing the significant influence of purchased goods and services on emissions, we will increase our level of engaging with suppliers to enhance their sustainability practices as well as our own. By collaborating with suppliers to improve sustainability standards and exploring eco-friendly sourcing options, we aim to drive substantial reductions in scope 3 emissions in the future.

Data-driven decision-making

The data collection is about achieving the highest possible data quality, and we will continue the process of maturing it, as well as digitalize scope 1, 2, and 3. These are all preparations for limited assurance awaiting in the coming years. Comprehensive data collection and transparent reporting are integral to identifying additional emission reduction opportunities and enhancing overall sustainability performance. These insights guide our strategic planning process, helping us prioritize areas for improvement, particularly within scope 3 emissions management.

Science Based Targets initiative commitment

Eltronic A/S remain committed to the Science Based Targets initiative (SBTi). Due to recent events within the SBTi community, and our early stage of climate accounting, the right timing is key for us. We plan to resume the process when the timing is optimal. We are dedicated to progress towards more sustainable practices and accountability, aligning with our long-term goal of environmental stewardship.

Scarce resources

Water

Water primarily serves standard household functions within our operations. Our water usage remains relatively low, with consumption primarily associated

with routine activities. As our workforce expands and a new cantina building is added to our HQ in Hedensted in 2024, water consumption has seen an increase from 7,947 m³ in 2022/2023 to 9,448 m³ in 2023/2024 – approximately 19% increase in water usage, alongside a 16% increase in the number of employees. To mitigate this, we consistently strive to minimize water usage by maintaining appliances and having sensors on various water outlets.

Resource use and circular economy

In a period of significant change, shaped by resource scarcity, supply chain instability, evolving product life cycles, and shifting geopolitical landscapes, we are actively exploring new business approaches. Therefore, several subsidiaries are conducting in-depth risk and opportunity assessments to future-proof their operations. More details on these strategic efforts will be shared in the upcoming company presentations.

Looking forward

During the past year, we have reached three milestones: adding scope 3 emissions to our inventory, setting targets for scope 1 and 2, and achieving our first decrease in our CO₂e emissions of 19% for scope 1 & 2.

Looking ahead to 2025, we are focused on:

- Analyzing identified hotspots and developing targeted plans for progress.
- Translating our targets into actionable, measurable plans, with specific initiatives for each goal.
- Advancing product development with sustainability in mind, such as this year’s advancements in Life Cycle Assessment (LCA) and CO₂e calculator (more details in upcoming company presentations).
- Continuing to reduce energy consumption in line with our targets.
- Achieving or maintaining ISO 14001 certification.

To succeed with our purpose of accelerating the green transition, we recognize the importance of engaging and empowering our people to drive change. By breaking down our targets into relatable and meaningful actions, we aim to inspire and involve everyone across our organization. Eltronic Group’s strategic roadmap, outlined earlier in this report, and the company specific actions, underscore our future actions to drive reductions and better use of resources.



ENABL Tower Gripper equipment at Esbjerg Harbor, Denmark

Yearly overview

Environment data

Data point	Unit	Group target	Data Intelligence		Dynatest		Eltronic		Eltronic FuelTech		Eltronic Group		Eltronic PtX		Enabl		Epcido		MME Nordic		Group total	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
GHG emissions																						
CO ₂ e emissions, Scope 1	Tonnes	42% reduction (2030)	11,8	16,3	12,8	9,7	140,2	160,3	9,1	7,5	16,8	28,3	5,8	0	200,0	254,3	58,8	102,4	2,5	2,9	457,8	581,8
CO ₂ e emissions, Scope 2 (market based)	Tonnes		0,3	0	55,8	52,2	17,4	55,0	15,6	7,3	1,7	0	0	42,3	134,3	107,7	26,2	8,0	9,9	39,2	261,2	311,7
CO ₂ e emissions, Scope 2 (location based)	Tonnes	42% reduction (2030)	2,8	2,7	42,2	39,7	74,5	56,6	54,7	17,5	8,68	6,9	2,6	11,7	146,7	148,0	14,6	4,2	15,5	10,8	361,8	297,9
CO ₂ e emissions, Scope 1+2 (market based)*	Tonnes		12,1	16,3	68,5	61,9	157,7	215,3	24,6	14,8	18,5	28,3	5,8	42,3	334,3	362,0	85,0	110,5	12,4	42,1	719,0	893,4
CO ₂ e emissions, Scope 3																						
Category 1, Purchased goods and services	Tonnes		709,8	n/a	3074,9	n/a	17431,0	n/a	15209,4	n/a	1658,5	n/a	471,8	n/a	20152,5	n/a	1231,7	n/a	5079,0	n/a	65018,5	n/a
Category 3, Fuel- and energy-related activities	Tonnes		6,1	n/a	32,2	n/a	60,3	n/a	21,0	n/a	48,7	n/a	2,1	n/a	107,8	n/a	22,0	n/a	9,4	n/a	309,8	n/a
Category 4, Transportation and distribution	Tonnes		9,2	n/a	183,7	n/a	184,0	n/a	77,6	n/a	0,2	n/a	6,5	n/a	608,6	n/a	234,2	n/a	7,1	n/a	1311,0	n/a
Category 5, Waste generated in operations	Tonnes		0	n/a	2,1	n/a	0,3	n/a	0,1	n/a	0,4	n/a	1,4	n/a	41,0	n/a	7,0	n/a	0,2	n/a	52,6	n/a
Category 6, Business travel	Tonnes		0,6	n/a	173,8	n/a	144,0	n/a	114,7	n/a	8,4	n/a	14,4	n/a	1435,1	n/a	316,0	n/a	65,5	n/a	2272,4	n/a
Category 7, Employee commuting	Tonnes		6,8	n/a	31,4	n/a	296,3	n/a	72,0	n/a	28,4	n/a	4,7	n/a	200,7	n/a	45,0	n/a	18,1	n/a	703,5	n/a
Category 9, Transportation and distribution	Tonnes		0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	1,9	n/a
Category 12, End-of-life treatment, resources	Tonnes		0	n/a	0	n/a	0,3	n/a	0,9	n/a	0	n/a	0	n/a	1,0	n/a	0	n/a	0,1	n/a	2,2	n/a
Total scope 3	Tonnes		732,5	n/a	3498,2	n/a	18116,2	n/a	15495,7	n/a	1744,6	n/a	500,9	n/a	22546,6	n/a	1856,0	n/a	5181,2	n/a	69671,8	n/a
Total emissions, scope 1, 2, and 3 (market-based)	Tonnes		744,5	n/a	3566,8	n/a	18273,9	n/a	15520,3	n/a	1763,1	n/a	506,7	n/a	22880,9	n/a	1941,0	n/a	5193,6	n/a	70390,8	n/a
Water	M ³		49	54	412	411	1871	1503	851	315	133	142	144	100	5036	4565	615	568	228	289	9449	7947

Notes:
2024: FY2023/2024, 2023: FY 2022/2023. *CO₂e emissions scope 2 (market-based), electricity RECs. See appendix for more detailed info
Danish punctuation is used in this table.

Social

- Diversity, equity, and inclusion
- Gender balance
- Well-being
- Occupational health and safety
- Supply chain workforce

Commitment to people

Advancing diversity, safety, and social responsibility

In recent years, Eltronic Group has seen remarkable growth, and this year is no exception. Over the past year, our workforce has expanded by 17%, increasing from 1,551 to 1,825 employees in total headcount. This growth reflects our dedication to fostering an inclusive and thriving workplace where employees feel valued and engaged.

This year, we have made significant progress in developing our social data collection, enabling us to track our ESG performance monthly.

As previously stated, we have established targets across Eltronic Group. These shared ESG goals provide a unified direction that all employees are responsible for achieving. At the same time, each subsidiary continues to address specific social focus areas, setting tailored targets that align with their unique operations and needs.

The following section highlights the key social focus areas across Eltronic Group, reflecting our collective performance and the newly defined shared direction. Retaining and attracting talented individuals remains a cornerstone of our mission, and the enhanced workforce data we now collect equips us with the insights needed to achieve our ambitions and targets.

Diversity, Equity, and Inclusion (DEI)

We believe that diversity is the foundation of a talent-driven company. A diverse workforce strengthens our ability to deliver the best solutions for our customers

“
Our growth is not just about numbers; it’s about fostering an inclusive and supportive environment where every employee feels valued and empowered.”

and secures our long-term business success. We are committed to cultivating an inclusive work environment where every employee feels valued, respected, and empowered to thrive and grow.

Mindset

Advancing diversity begins with awareness, which is why we are working to address unconscious biases in our hiring and employee development processes.

To support our progress, we have partnered with peers through the Confederation of Danish Industry’s Gender Diversity Pledge. This collaboration allows us to share insights, support one another, and develop solutions that advance workplace inclusion today and in the future.

Recruitment

We are committed to enhance diversity in every stage of the employee lifecycle, from recruitment to training, development, and retention. Equal employment opportunities are fundamental to our approach, regardless of age, gender, sexual orientation, pregnancy, religion, nationality, ethnicity, disability, medical history, marital or parental status, or any other characteristic.

All employment decisions at Eltronic Group are based on merit, job requirements, and business needs, ensuring fairness and inclusivity in every step we take.

Internal career paths

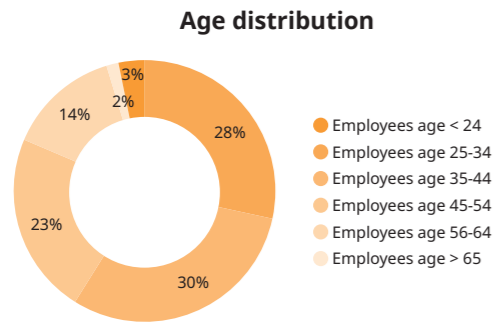
Our goal is to create meaningful career opportunities within the Group by fostering a culture that values diversity, development, and internal mobility. By supporting growth and offering pathways across our companies, we aim to retain talent and help employees pursue fulfilling careers aligned with their aspirations. Placing the right people in the right roles ensures long-term engagement and a thriving workforce within Eltronic Group.



Thomas Dyekær Madsen, Supervisor, Eltronic FuelTech A/S
Nicolai Klein Lynge, Supervisor, Eltronic FuelTech A/S

Representation across generations

We value a balanced representation across our six age groups, and are pleased with the current age diversity within our workforce. We prioritize attracting and retaining employees across all stages of their careers, including young talent under 35, the core workforce under 55, and experienced professionals aged 55 and above.



We are proud to have a balanced and diverse age representation in Eltronic Group. Our workforce spans multiple generations, which reflects our commitment to fostering an inclusive workplace where employees of all ages contribute to our shared success.

Emerging professionals

As a knowledge-driven company, we recognize our role in encouraging future generations in fields like science, technology, industrial innovation, project management, IT, HR, finance, and sustainability. We actively welcome interns, student workers, trainees, and apprentices, sharing our expertise while learning from them and staying abreast of the latest technological advancements. We are proud to have several of our companies exceed the apprenticeship standards set by the Danish government, demonstrating our commitment to encourage emerging professionals and providing them with hands-on experience while benefiting from their fresh perspectives.

In the coming years, we aim to further support and welcome even more emerging professionals to the Group. Our collaboration with schools and educational institutions continues to grow, with frequent visits that foster mutual learning and growth.

Experienced staff

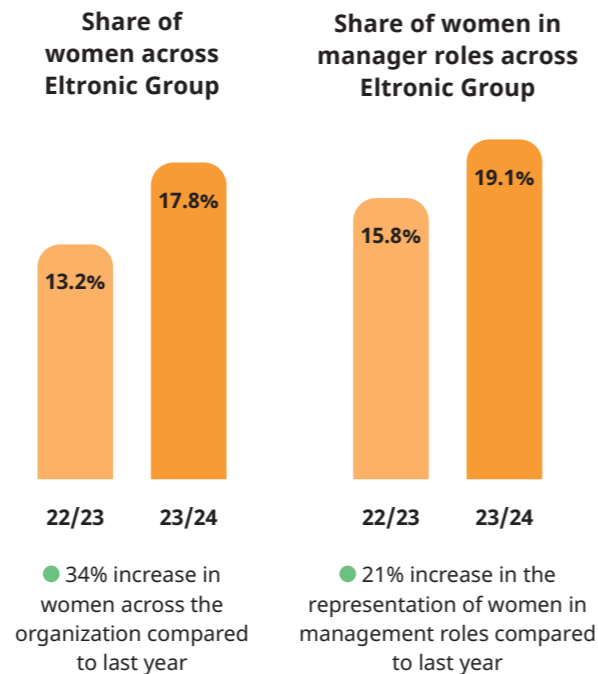
We highly value the experience, skills, and knowledge of our experienced employees. Therefore, around five years before retirement, we initiate conversations with employees about their preferred work arrangements for the remaining years. Through open dialogue, we seek the most suitable solutions, offering flexibility and options for continued

employment or a gradual transition into retirement. This approach ensures that we retain invaluable expertise while respecting the needs and preferences of our employees.

Striving for a greater gender balance

As the industries driving the green transition expand rapidly, the competition for qualified employees will intensify. We are particularly focused on achieving greater gender balance across all levels of the organization, addressing challenges inherent in our industry, and expanding opportunities for underrepresented groups.

Gender equality is a core part of our mission to build an inclusive workplace. At Eltronic Group, women are the underrepresented gender, and we are dedicated to addressing this imbalance. Therefore, it is important to increase the female representation across all levels within our organization to broaden the pool of potential candidates to executive management team level.



Over the past two years, the proportion of women in our total workforce has increased steadily – from 13.2% in 2022/2023, and to 17.8% in 2023/2024. Currently, the gender balance in management positions is 19.1% women and 80.9% men - an improvement of 21% since last year. This reflects our commitment to fostering gender diversity and driving change within our organization.

Achieving gender balance within engineering and technical fields remains a challenge, as these industries have historically been male dominated. However, we are determined to drive change, which is represented in our 2030 target. By addressing structural barriers and making these roles more attractive to women, we aim to broaden the talent pool and foster greater gender diversity.

achieving a minimum 25/75 gender balance in manager positions by 2030 or earlier. We are committed to supporting the Danish Government's target of 40/60 gender balance on the Board of Directors and executive management team. Additionally, we also strive to contribute to a more equal gender balance across the entire organization as emphasized in Sustainable development goal no. 5: Gender equality.

Achieving this requires a cultural shift and proactive measures to ensure gender equality at all organizational levels. Our steadfast dedication to enhancing representation of women underscores our broader commitment to diversity, equity, and inclusion (DEI). This initiative is not just shaping the future of Eltronic Group, but also influencing the industries in which we operate, paving the way for more inclusive and equitable practices across the board.

2030 target gender balance



Recognizing the strategic importance of gender balance, we have established a Group-wide target of



ENABL India office

Boards of Directors and Executive Management Teams

Data point	Unit	Group target	Data Intelligence		Dynatest		Eltronic		Eltronic FuelTech		Eltronic Group		Eltronic PtX		Enabl		Epcido		MME Nordic		Group total	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Board of Directors																						
General elected members	Number		3	3	5	5	5	5	4	4	4	4	3	3	3	4	5	3	4	4	36	35
Gender balance, woman share	%	25 (2029/2030)	0	0	20	20	20	20	25	25	25	25	33	0	33	25	0	0	0	0	17,3	12,8
Executive management team, tier 1 & 2																						
Members	Number		2	3	2	6	8	8	4	6	2	4	2	3	6	8	4	5	7	6	37	49
Gender balance, woman share	%	25 (2029/2030), ENABL: 28 (2027/2028)	0	0	0	17	13	13	25	17	0	0	0	0	17	17	25	0	15	17	10,6	9,0

2024: FY2023/2024, 2023: FY 2022/2023. n/a: not applicable (no data). See appendix for more detailed info

At Eltronic Group, we are actively reviewing the structure of our decision-making to support our commitment to long-term success. Our focus is on promoting diversity across various dimensions, including professional backgrounds, age, ethnicity, race, sexual orientation, and sustainability expertise. We believe that diverse perspectives enhance decision-making processes and strengthen our strategic direction. Additionally, we are reviewing optimal board member term lengths to balance the benefits of continuity with the value of fresh perspectives.

Eltronic Group (parent company) consists of fewer than 50 full-time equivalent (FTE) employees and is exempt from setting targets under the reporting requirements. The Board of Directors at Eltronic Group (parent company) consists of seven members, including three employee-elected representatives. Among the four general elected members, there is one woman and three men. We have set a target for our gender balance, and the present distribution between women and men reflects a balance of 25/75, fulfilling our target of female representation of min. 25%. However, there are currently no women in the Executive Management Team, and we are committed to achieving and maintaining at least 25% representation of women in our leadership roles going forward.

Well-being

At Eltronic Group, our business revolves around people – they are at the core of everything we do, and we strive to be the workplace of choice. We are focused on treating all employees equally and offer training, skills development, advancement, and generally make sure that all employees are satisfied with their job and workplace. Therefore, we are investing greater focus on employee well-being and satisfaction to ensure that we continue to be a preferred workplace.

Employee satisfaction survey

In a time when qualified employees are in short supply, our goal is to be a safe, attractive, and supportive workplace. We care deeply about the well-being of our employees, and actively seek their feedback through engagement surveys. This feedback allows us to continuously adapt and improve how we operate to further enhance job satisfaction.

Employee satisfaction 23/24

79%

- Maintained high employee satisfaction, 80% in 2023/2024, exceeding our target at >75%.

In the 2022/2023 fiscal year, we achieved an employee satisfaction score of 80% (out of 100%), and for FY 2023/2024, our score is 79%, which we are humbly proud of. We aim to maintain this high satisfaction level, and consistently achieve scores

above 75% each year. In the future, we plan to benchmark our results against industry standards, partners, and peers. By 2025, we will improve our Employee Satisfaction Survey across the entire group, ensuring a more streamlined process and greater consistency in collecting and analyzing feedback. across the entire Group, streamlining the process and enhancing consistency in feedback.

Education ratio

Employee development is central to our values, and we continuously monitor our education ratio to foster professional growth. We encourage employees to pursue ongoing learning, whether through mentorship, webinars, articles, courses, or advanced degrees like an MBA. In our annual development interviews, we assess individual educational needs and ensure that each employee's personal growth being is supported.

Employee turnover rate

We consider employee turnover a key indicator of overall satisfaction and closely monitor it to proactively address any potential concerns. This year, our overall turnover rate was 24.6%, slightly lower than last year's 24.9%. As reflected in our overall high level of employee satisfaction, employees enjoy collaborating and delivering successful results.

Lost time incident frequency

Occupational health and safety is another top priority for Eltronic Group, and all our activities are performed in compliance with the local safety legislations. Furthermore, five subsidiaries comply with recognized management standards such as ISO 45001 regarding occupational health and safety.

Reducing the LTIF

Safety remains our highest priority, and we are committed to ensuring safe workplaces across our global organization. Employees are exposed to health and safety incidents, and incidents do happen, both in assembly and service, but also among the general workforce. The consequences can be physical injuries, stress-related absence etc. Our typical incidents stem from psychical injuries. While we acknowledge that our LTIF rate remains higher than we would like, we are encouraged by the downward trend. In FY 2022/2023, the LTIF was recorded at 3.7, and in FY 2023/2024, it decreased to 3.2 across the Group. While this is progress, we aim to reduce incidents to a minimum, with an ongoing target of achieving an LTIF of 1.5 or lower.

LTIF 23/24

3.2

- Decrease in LTIF compared to 3.7 in 22/23

Given the diversity within Eltronic Group, we analyze the LTIF data on a more granular level to identify specific months, units, or regions contributing to higher incident rates. This detailed approach helps us understand the root causes of incidents, and allows us to take targeted action. We begin by assessing these causes and developing action plans accordingly. We continuously learn from our findings, and adjust procedures and training as needed to prevent future incidents.

At Eltronic Group, we have always prioritized safety, backed by extensive campaigns and ongoing training initiatives. This year, we have further strengthened our commitment with the launch of an online safety training program, which is now an integral part of our onboarding process. This includes customized modules tailored to both office employees and those working in assembly or workshop environments.

To help us reach our LTIF target of 1.5, we are continuously expanding our efforts with additional measures and initiatives to ensure a safe and secure working environment for all.

Supply chain workforce

In our global operations at Eltronic Group, we understand the risks of unintentionally violating human rights and contravening laws against corruption and bribery. We are committed to respecting basic human rights, offering equal opportunities, preventing discrimination, ensuring workers can join associations freely, stopping child labor and forced labor, and providing fair wages and good working conditions. We have a policy against any unethical behavior, especially involving bribery, corruption, or forced labor. All our suppliers agree to these principles in our Supplier Code of Conduct. See more detailed information under our Governance section.

Our Supplier Code of Conduct is a key tool in reinforcing our commitment to human rights, and we work closely with our supply chain partners to ensure they also comply with these standards. In addition, employee training programs are designed to cultivate a deep culture of respect for human rights throughout our organization and supply chain.

Yearly overview

Social data

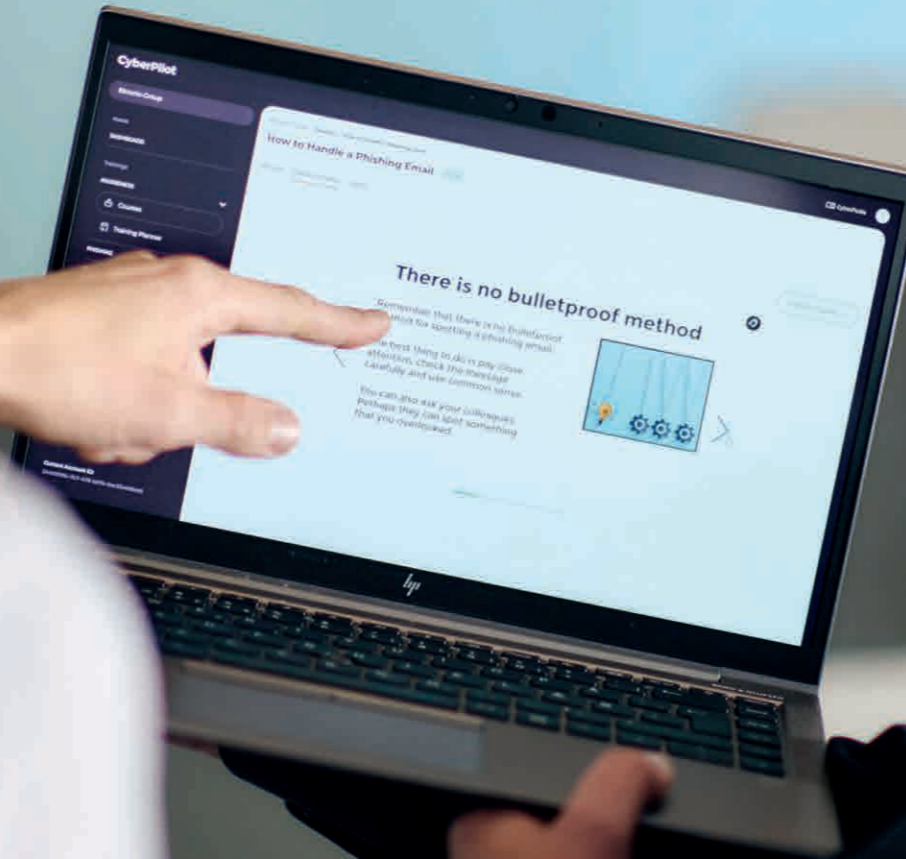
Data point	Unit	Group target	Data Intelligence		Dynatest		Eltronic		Eltronic FuelTech		Eltronic Group		Eltronic PtX		Enabl		Epcido		MME Nordic		Group total	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Total headcount (October)	Number		9	12	64	64	353	287	160	108	34	29	15	4	816	713	293	273	81	61	1825	1551
Headcount (October)	Number		8	10	46	48	305	238	140	106	25	26	12	3	699	611	136	160	70	53	1441	1255
FTE (October)	Number		3	10,0	44,4	46,0	299,6	233,9	129,7	98,0	25,0	25,0	12,0	3	686,4	591,0	136,0	160,0	67,7	53,0	1403,9	1219,9
Gender balance, women (October)	%		25,0	30,0	21,3	15,0	12,1	10,0	25,0	26,0	20,0	31,0	8,3	0	18,2	18,5	22,1	13,0	12,9	13,0	17,8	13,2
Gender balance managers, women (October)	%	25 (2030)	0	0	12,5	33,0	6,7	0	21,7	23,0	0	0	0	0	20,0	19,0	44,4	21,0	10,0	0	19,1	15,8
Part-time employees (October)	%		0	0	8,5	4,2	4,3	3,7	6,4	6,6	0	3,8	0	0	3,3	3,3	0	0,4	10,0	9,4	4,3	3,6
Light duty and other alternative jobs (October)	%		0	0	2,1	2,1	1,6	1,3	1,4	1,9	0	0	0	0	0,1	0,7	0	0	1,4	1,9	0,8	0,9
Apprentices (October)	%		0	0	0	0	3	2,9	1,4	0,9	0	7,7	0	0	0,4	0	0,7	0	2,9	3,8	1,2	0,9
Interns (year)	%		0	0	2,2	13,0	9,8	7,6	2,1	0,9	0	0	0	0	1,4	2,3	0	0	4,3	1,9	1,1	3,2
Sick leave (of yearly working hours)	%		4,4	8,0	1,5	1,9	5,7	3,3	4,2	4,4	5,7	3,9	1,4	0,9	3,3	2,6	4,8	2,3	3,4	2,1	4,0	3,2
Employee turnover	%		37,5	97,3	19,9	34,4	13,0	20	16,0	10,8	26,0	48,4	36,1	na	34,9	30,4	29,0	30,4	7,3	0,0	24,6	24,9
Education ratio (yearly working hours)	%		0	0,4	0,6	0,2	2,1	1,9	1,0	1,1	0,7	2,8	0,2	0	0,6	0,7	0,2	1,1	0,6	1,6	0,9	1,0
Employee satisfaction survey (ESS) results	Index 0-100	75	79	84	79	73	83	79	79	82	84	76	87	n/a	79	82	75	75	n/a	n/a	79	80
ESS recipients (survey period)	%		100	100	98	57	90	100	92	95	100	100	100	n/a	85	100	100	100	n/a	n/a	95	83
ESS respondents (survey period)	%		88	100	58	44	71	68	81	90	96	79	100	n/a	76	88	100	100	n/a	n/a	81	81
Lost Time Injury Frequency (LTIF) (year)	Number	1,5	0	0	0	0	4,6	2,7	0	20,3	0	0	0	0	3,4	1,8	5,0	7,3	0	0	3,2	3,7

Notes:

2024: FY2023/2024, 2023: FY 2022/2023. FTE: full time equivalent. n/a: not available (no data). See appendix for more detailed info
Danish punctuation is used in this table

Governance

- Board structure and leadership
- Risk management system
- Business ethics
- Data ethics



Corporate culture and governance

Improving corporate governance and enhancing business conduct

Sustainability is at the core of our business conduct, driven by purpose and centered on innovation and growth. We rely on the three ESG pillars – environment, social, and governance – to guide our efforts in addressing our impact on the planet, our impact on people, and the way we govern our organization.

Redefining board structure

In our pursuit of fostering better decision-making for sustainable, long-term success, we are re-evaluating the structure of our eight Boards of Directors. We place particular importance on ensuring diversity in backgrounds, working experience, and perspectives, with a focus on ethnicity, age, and expertise in sustainability. A diverse board brings a wealth of viewpoints that can enhance and enrich our decision-making processes. Furthermore, we are thoughtfully reviewing the optimal term lengths for board members to strike the right balance between continuity and the infusion of fresh insights

Value-driven leadership

The Board of Directors and the Executive Management Team at Eltronic Group are dedicated to steering the Group in the right direction by fostering a strong culture that is based on and integrates our shared values. We prioritize the well-being of our entire workforce, continually working to build and enhance our workplace environment to successfully navigate both minor and major global challenges.

Our commitment to effective corporate governance begins with our Executive Management Team, who lead by example with their strong competencies. We firmly believe that improving leadership skills and providing networking opportunities have a positive impact on employee motivation and foster creativity. In Eltronic Group, we place a significant emphasis on the development of our leaders. Therefore, employees transitioning into leadership roles engage in comprehensive training programs offered through our internal leadership initiative.

Commitment to quality and safety

At Eltronic Group, quality is not just a principle but a core value that shapes our products and defines our identity. We firmly believe that maintaining high-quality standards is paramount not only for regulatory compliance but, most importantly, for

ensuring the safety of our customers when using our products.

Our commitment to upholding stringent quality standards across all facets of our operations is further reinforced by our ISO 9001 certification. This internationally recognized certification signifies our dedication to excellence and our proactive approach to quality management. By adhering to ISO 9001 standards, we continuously strive to safeguard the safety and well-being of our customers, reflecting our commitment to delivering products that are both reliable and safe, and which meet the highest industry benchmarks.

Moving forward, we will formalize and enhance our monitoring processes in this area to ensure that we not only meet but exceed the expectations of our customers and uphold our own standards of excellence.

Risk management system

Eltronic Group is in the process of enhancing a robust Enterprise Risk Management (ERM) system to support our strategic goals and enhance sustainable business practices. This framework will enable us to identify, monitor, and mitigate risks across strategic, operational, financial, and Environment, Social, and Governance (ESG) areas.

- Strategic risks: In a dynamic market, Eltronic Group acknowledges the risk of market disruptions from evolving technologies and changing consumer preferences. We respond proactively by analyzing markets regularly and adapting swiftly to stay ahead of industry trends. Global business operations expose us to geopolitical uncertainties such as trade disputes and regulatory changes. Through ongoing assessments and scenario planning, we strengthen our ability to manage geopolitical risks effectively, ensuring operational continuity.

- Operational risks: Our meticulous approach to operational risk management involves continuous evaluation of project and business risks. For major projects, we establish a robust governance structure with defined risk assessment procedures early on, maintaining this framework throughout project delivery. This methodical process allows us to monitor project performance closely and implement timely risk mitigation strategies.
- Financial risks: Aligned with industry best practices, Eltronic Group maintains stringent standards in our financial risk management strategy. We prioritize the identification, monitoring, and mitigation of significant financial risks to safeguard our financial performance. Monthly reporting on our risk profile, along with detailed insights on identified risks and mitigation actions, is shared with our Executive Management Team and Board of Directors for informed decision-making.

By ingraining risk management practices into our corporate culture by 2025, we work to strengthen our ability to navigate uncertainties, laying a resilient foundation for sustained growth and operational excellence.

Compliance readiness

Eltronic Group is dedicated to enhancing our compliance efforts to ensure responsible practices and adherence to stringent regulatory requirements outlined in key frameworks. In the coming year, our strategic focus will center on improving data transparency and enhancing data quality. These initiatives are crucial for meeting the specific regulation of CSRD in the coming years, reinforcing our efforts to strengthen ESG compliance, promote responsible practices, and meet evolving regulatory expectations. We will be implementing the EU taxonomy during 2025, the CBAM and Equal Gender Pay to follow in 2026, and no later than 2027 we will intensify our readiness process to ensure that we will be able to track supplier performance, open up for partnerships and engagement, as well as integrating this information into our sourcing decisions, aligning with our ESG objectives and ensuring compliance with regulations, such as the Corporate Sustainability Due Diligence Directive (CSDDD).

Digital developments & increased cyber security

To maintain a strong defense against potential threats to our data security in today's digital age, safeguarding data remains crucial. Protecting

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The Board of Directors and Executive Management Team at Eltronic Group are dedicated to steering the Group in the right direction by fostering a strong culture that is based on and integrates our shared values.



Link to whistleblower portal

company, employee, customer, and partner data is critical to prevent issues such as identity theft, financial harm, and reputational damage. Our strategies include implementing data encryption, utilizing multi-factor authentication, conducting regular backups, having an incident response plan in place, and providing ongoing employee awareness training. Together, these measures form a solid defense against potential threats to our data security.

Digitalization plays a vital role in our continued growth, as complexity continues to rise. This year, we have invested significantly in ERP systems and further digitalizing our processes to enhance efficiency and effectiveness across the group.

We have taken significant steps towards implementing our ESG data in our operations to be able to gain full insights to plan and act according to the established targets we have set this year. In the years to come, we will expand the platform, which also holds our ESG data with European Sustainability Reporting Standards (ESRS)/Double Materiality Assessment (DMA) module as the next step in our CSRD readiness process.

Business ethics

We uphold ethical standards through our employee and supplier codes of conduct, addressing bribery, corruption, and human rights issues. Eltronic Group actively engages with suppliers to mitigate risks, ensuring a trustworthy business environment.

Combatting bribery and corruption

A trustworthy business environment is essential to our success. Unethical practices like bribery and corruption undermine trust among customers, suppliers, and partners. Eltronic Group maintains a zero-tolerance policy on corruption, actively working to prevent its occurrence in our business activities. We reject both active and passive corruption, prohibiting any payments that could improperly influence officials or partners for unlawful advantages. While we support genuine hospitality, it must align with widely accepted norms and not give an improper impression. There is a risk that of Eltronic Group employees can engage in corruption and bribery activities if not properly trained. Especially departments such as finance and procurement, where transactions are made with suppliers and other external stakeholders with a potential risk of bribery or corruption situations. If employees are not properly informed and/or

trained, or if potential situations are not detected in due time, it could lead to unfair and unjust business transactions, as well as fines or lawsuits. To support our employees in recognizing such situations and acting accordingly, we have initiated online training. Many employees have taken or will take anti-bribery and anti-corruption training, as we have been implementing it as a mandatory course of action in recent years. In 2023/2024, we have conducted training within selected companies. We will continue to increase the awareness level among all employees in the coming years.

We integrate our human rights and anti-bribery policies into management handbooks across the Group to ensure they are followed across procedures and processes. In 2024, we continued the implementation of a risk-based supplier evaluation framework across the Group. New suppliers are required to sign the code of conduct upon onboarding, and this process will continue in the years ahead.

To address human rights and corruption risks in our supply chain, each subsidiary performs a risk evaluation of its own high-risk suppliers based on country assessments, e.g. located in countries with human rights and corruption challenges and whilst these are seen as unchanged in the fiscal year, we aim to manage these risks more proactively in the coming year. We also want to engage with our suppliers to a larger extent, to both identify potential risks and plan to avoid them, together.

Human rights and modern slavery

Eltronic Group and our subsidiaries are committed to upholding human rights across all operations. We align our practices with international human rights standards, such as the UN Guiding Principles on Business and Human Rights, to ensure consistency and accountability in our business partnerships. Freedom and justice are the cornerstones for succeeding with the green transition globally. We are developing actions towards the identified potential risks within our supply chain, where we will start with focusing on actions to mitigate risks for tier 1 suppliers in 2025, followed by tier 2 suppliers in the following years. We have identified potential risks such as fair wages, forced labor, child labor, and freedom of association, collective bargaining, discrimination, etc.

We adhere to a high compliance standard, ensuring that our operations follow national and international norms, except in cases where local laws conflict with international standards. If we cause any adverse

impacts, we are committed to addressing them promptly and providing mechanisms for grievances through our global whistleblower system.

Our policies, our Employee Code of Conduct, and Supplier Code of Conduct are key tools in reinforcing our commitment to human rights for our employees, suppliers, and partners. We ensure that all employees are introduced to all relevant written material as part of the onboarding process, and we work closely with our supply chain partners to ensure they also comply with these standards. In addition, employee training programs are designed to cultivate a deep culture of respect for human rights throughout our organization and supply chain.

While respecting local legal frameworks, we are dedicated to addressing any negative impacts resulting from our actions. Our global whistleblower system provides a channel for individuals or communities affected by our operations to seek remedy.

In support of our commitment to human rights:

- We emphasize human rights in our supply chain, guided by our Supplier Code of Conduct.
- We will provide employee online training to raise awareness of our human rights commitments.
- We conduct biennial evaluations to ensure our efforts are aligned with the goal of promoting and protecting human rights within Eltronic Group and its subsidiaries.

As a group, we are committed to combating modern slavery and human trafficking in our business and supply chain. We evaluate efforts annually and prioritize transparency. Upholding a code of conduct ensures fair treatment of employees and compliance with international human rights agreements. Suppliers are expected to follow employment laws and anti-corruption practices. To raise our awareness around human rights we are planning to introduce training in addition to our written communication.

A reliable whistleblower scheme

Our organizational culture is rooted in five core values. Responsible behavior is paramount, and if

anyone observes deviations from policies on human rights, anti-bribery, or our values, the whistleblower scheme provides an anonymous channel to report such breaches. This enables swift action and improvement. The whistleblower scheme is publicly accessible, which means both internal and external parties can make use of the channel to report any wrong-doing observed. Written communication materials, such as policies as well as awareness training, are continually being prepared to raise awareness of the scheme to mitigate potential risks such as misconduct and other unethical behavior that could harm employees or the company financially.

Noteworthy, in FY 2023/2024, the portal received two cases: one outside scope and the other was handled via corrective action. In the past year, we have continued communication and employee training efforts to raise awareness of our whistleblower policy. In 2023/2024, we have conducted whistleblower awareness training in conjunction with anti-bribery training within selected companies. We will continue to include more employees in the coming years to increase the awareness level among all employees. For detailed insights, we refer to the whistleblower table below for information on reported cases, and the governance data table for statistics on awareness training.

Moving forward, we will continue to conduct training and communication on human rights, anti-bribery, and the whistleblower portal to further raise awareness among employees and stakeholders.

Whistleblower portal	Unit	Group Total	
		2024	2023
Total cases reported in the system	Number	2	0
Cases within the defined scope	Number	1	0
Cases resulting in corrective action	Number	1	0
Cases unresolved	Number	0	0

2024: FY 2023/2024, 2023: FY 2022/2023

Statement

Data ethics

This statement is made pursuant to §99d of the Danish Financial Statements Act and sets out the steps that Eltronic Group has taken and is continuing to take to ensure that data is used in a responsible and sustainable manner within its business.

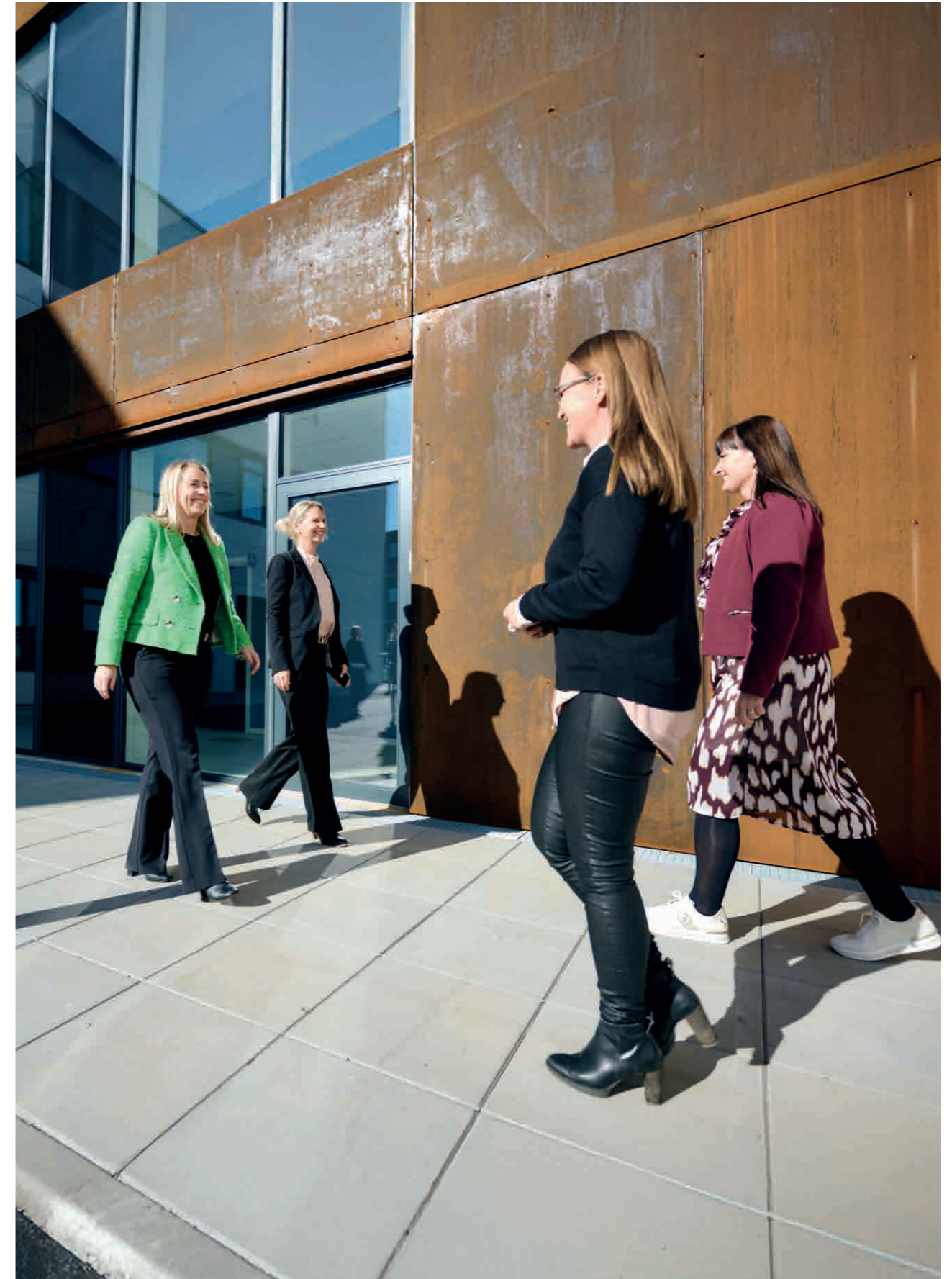
Data ethics at Eltronic Group emphasizes maintaining a high standard of business ethics, which is supported by company values, where we operate the company in a responsible and proper manner. This also applies in relation to responsible data use.

Eltronic Group primarily processes data relating to human resources, customer interactions, and supplier contact. Eltronic Group has implemented a data ethics policy, to ensure that data is collected for explicit and legitimate purposes will be processed and legally and fairly.

Our approach incorporates comprehensive data security measures, such as encryption, data classification, and access controls, as detailed in our Information Security Policy. Our Security Incident Management Policy establishes a structured framework for promptly identifying, reporting, and managing security incidents, thereby upholding the confidentiality, integrity, and availability of our information systems.

In addition to technological measures, Eltronic Group prioritizes awareness training and education as a key component of our data ethics strategy. We conduct regular training sessions for all employees, focusing on the responsible use of data and best practices in data protection, AI usage, and compliance with the General Data Protection Regulation (GDPR). This training ensures that all employees understand their responsibilities and are equipped to handle data in a manner that aligns with our ethical standards.

At the core of our data ethics framework is a commitment to principles such as transparency, data quality, autonomy, ethics by design, and accountability. These principles particularly guide our use of artificial intelligence (AI) technologies. Eltronic Group has implemented rigorous standards for AI use, including our proprietary AI system, ensuring enhanced data protection and responsible integration of AI in our operations.



*Pia Bjerg, HR Business Partner, Eltronic FuelTech A/S. Sabine Møller Jacobsen, Logistic Specialist, Eltronic FuelTech A/S
Anja Ejlskov Jeppesen, Tender Coordinator, Eltronic FuelTech A/S, Anne Holmen Mouritsen, Strategic Project Purchaser, Eltronic FuelTech A/S*

Yearly overview

Governance data

Data point	Unit	Data Intelligence		Dynatest		Eltronic		Eltronic FuelTech		Eltronic Group		Eltronic PtX		Enabl		Epcido		MME Nordic		Group total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Turnover	tDDK	-	-	99.539	94.624	528.344	351.078	293.339	240.703	54.821	62.345	-	-	873.602	934.024	151.331	183.465	93.229	92.231	2.066.739	1.983.916
Cyber security recipients**	%	n/a	n/a	25,0	n/a	28,5	n/a	46,8	n/a	38,2	n/a	46,7	n/a	34,1	n/a	n/a	n/a	n/a	n/a	30,6	n/a
Cyber security participants completed	%	n/a	n/a	50,0	n/a	91,1	n/a	78,4	n/a	76,9	n/a	71,4	n/a	61,2	n/a	n/a	n/a	n/a	n/a	70,1	76,0
GDPR training recipients***	%	88,9	n/a	100,0	n/a	100,0	n/a	100,0	n/a	76,5	n/a	66,7	n/a	89,1	n/a	n/a	n/a	n/a	n/a	85,8	n/a
GDPR participants completed	%	75,0	n/a	51,2	n/a	85,9	n/a	87,0	n/a	88,5	n/a	70,0	n/a	63,8	n/a	n/a	n/a	n/a	n/a	72,0	76,0
Anti-bribery and corruption training recipients	%	n/a	n/a	54,3	n/a	96,4	n/a	82,5	n/a	100,0	n/a	50,0	n/a	n/a	n/a	n/a	n/a	100,0	n/a	41,6	n/a
Anti-bribery participants completed	%	n/a	78,0	80,0	90,0	70,5	57,0	84,0	n/a	88,0	88,0	100,0	66,7	n/a	n/a	n/a	0	86,8	84,0	77,5	77,3
Whistleblower training recipients	%	n/a	n/a	60,9	n/a	68,2	n/a	82,2	n/a	100,0	n/a	50,0	n/a	n/a	n/a	n/a	n/a	100,0	n/a	41,6	n/a
Whistleblower participants completed	%	n/a	78,0		90,0		57,0		n/a	88,0	88,0	100,0	66,7	n/a	n/a	n/a	0	86,8	84,0	77,5	77,3
ISO 9001	Y/N	N	N	Y	Y	Y	Y	Y	Y	N	N	Y	N	Y	Y	Y	Y	Y	Y	7	6
ISO 14001	Y/N	N	N	Y	Y	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	N	N	5	5
ISO 45001	Y/N	N	N	Y	Y	Y	Y	Y	Y	N	N	N	N	Y	Y	Y	Y	N	N	5	5
EcoVadis rating	Score					Silver	Bronze							Silver	Silver						

Notes:
 *: 2023 is FY 2022/2023, 2024 is FY 2023/2024
 **: 2024 only onboarded employees. 2023 data at group level, incl. all companies, only for completed courses
 ***: Sent to headcount employees during 2024
 N: No, Y: Yes
 Danish punctuation is used in this table

Our companies

Our engineering competencies bring us together. With know-how, we strengthen our customers' competitiveness.

» In the following section, each company within Eltronic Group is presented with relevant data and highlights.



Eltronic A/S

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We are your global partner working with complete, future-proof production solutions that enhance efficiency and sustainability.

About Eltronic A/S

Eltronic A/S is an ambitious engineering company with more than 23 years of experience in developing and servicing production systems and automation. With over 300 dedicated employees, Eltronic A/S automates, digitizes, optimizes, and services production systems and processes to enhance customers' competitiveness and sustainable performance. Furthermore, Eltronic A/S specializes in creating more efficient, straightforward, and sustainable production environments.

Eltronic's A/S key markets encompass sustainable technologies, life sciences, manufacturing industries, and consumer packaged goods. The company aims to provide best-in-class service from its three offices situated in Hedensted, Ballerup, and Odense, Denmark.

Eltronic A/S utilizes advanced technologies to support customers in reducing energy consumption at their facilities. By implementing automated production lines and optimizing processes, Eltronic A/S focuses on improving efficiency in the manufacturing industry. This approach helps reduce waste, enhance product quality, and optimize energy use in production.

Today, Eltronic A/S is a leading supplier to some of the largest industrial companies in Denmark, and a proud partner in improving their global competitiveness.



Operating industry

Eltronic A/S operates within the field of sustainable manufacturing, where automation and digitalization across sectors add speed and reduce costs for a more sustainable industry.

Highlights

Turnover (DKK)

528,344,845

● Increase of 50,5% compared to 22/23

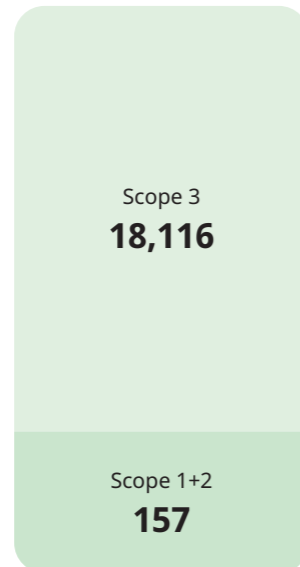
FTE



300

● 28% increase in the number of colleagues compared 22/23

Scope 1 + 2 and 3



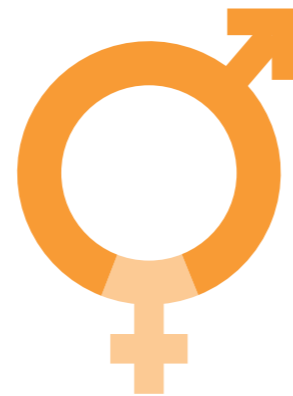
* Tonnes CO₂e

Scope 1 + 2: ● 13.3% decrease in scope 1 + 2 emissions compared to 22/23

Scope 3: Included for the first time this year

Gender balance

Men 88%



Women 12%

● 20% increase in women compared to 22/23

Employee satisfaction

83%

● 4 percentage points increase compared to 22/23

Anti-bribery*

71%

Cyber security*

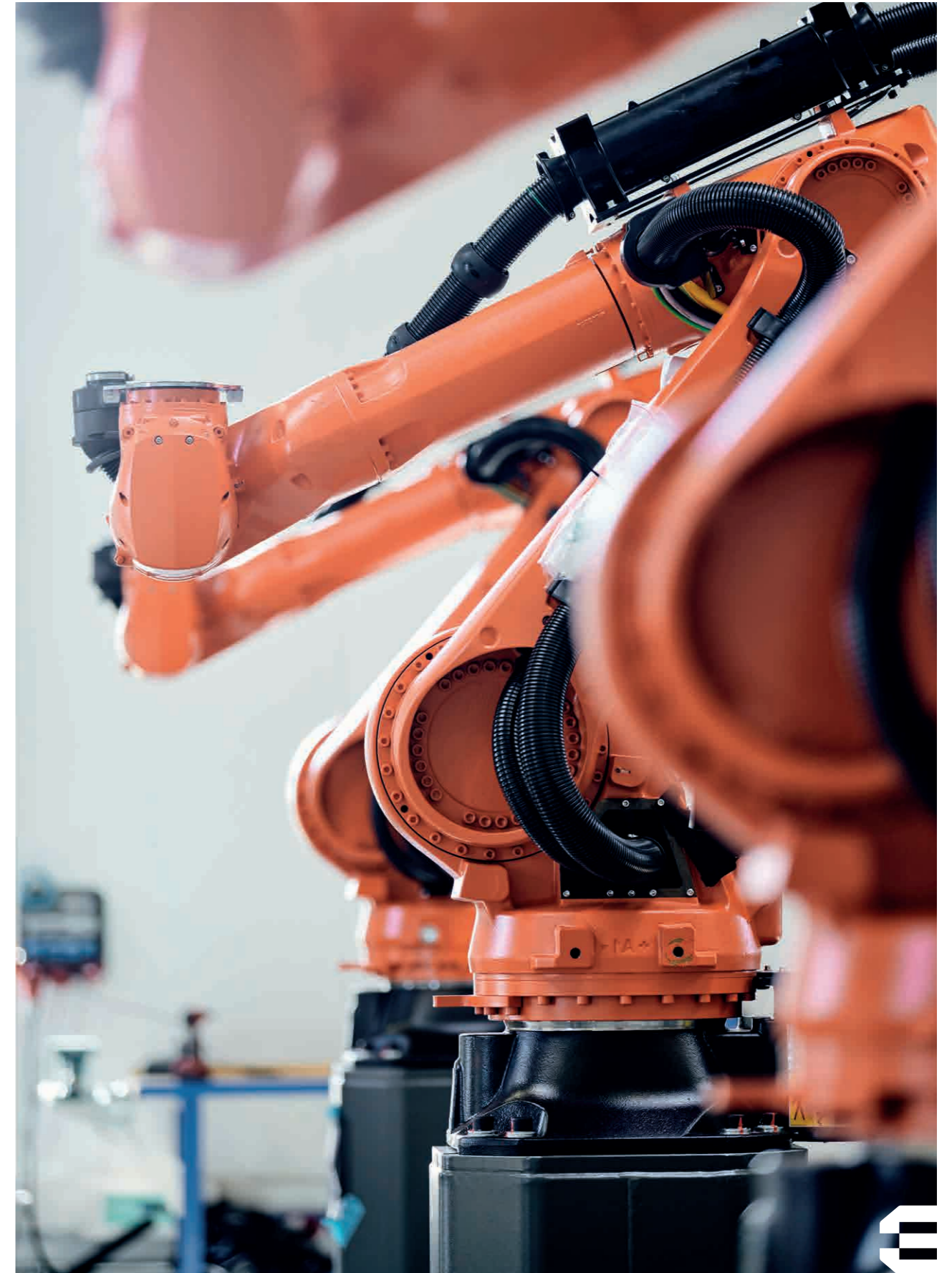
91%

* Participants completed training in %

“

Through cutting-edge products and solutions, we empower our customers to achieve greater efficiency and build more sustainable businesses.

Morten Svendsen. CEO, Eltronic A/S



Robotic equipment in Eltronic A/S assembly hall.

CEO statement

From ambition to action: reducing emissions and inspiring change

This year marks a significant step forward in our journey towards sustainability, as we have begun implementing concrete measures both within our own operations and in the solutions we offer to our customers. After years of dedicated data collection, we are excited to make tangible progress in becoming a more sustainable company.

Partnerships toward sustainability

Over the past year, I've been pleased to see a growing interest from our customers in our sustainability efforts, particularly concerning CO₂e reduction. With sustainability being integral to our vision, we eagerly embrace these opportunities. Our customers understand that achieving sustainability is a collaborative effort across the value chain. This has led to stronger partnerships, where we exchange knowledge and experiences to achieve our shared sustainability goals.

In line with our commitment to sustainable practices, this year we have collaborated with Topsoe to build a facility dedicated to hydrogen production. Additionally, we are continuing our efforts to help another partner transition their packaging from plastic to paper. These initiatives represent our shared ambition to create long-term solutions that reduce environmental impact across industries.

Reducing own emissions

In addition to helping our partners, we are also dedicated to reducing our own emissions. The primary source of our scope 1 emissions is fossil fuels used by our company vans. This year, we've taken a major step by replacing the first 12 fossil fuel-driven vehicles with electric vehicles (EV). We are committed to transitioning our entire fleet to EVs by the end of 2028, which will lead to a significant reduction in scope 1 emissions.

Our reduction efforts have also resulted in a pilot project on circularity, where we are testing various methods to lower the overall carbon emissions of the machine. As part of the project, we are collaborating with students from the Technical University of Denmark (DTU) on a Life Cycle Assessment (LCA). Primarily to gain experience in performing LCAs as well as tapping into the knowledge of the students on, for example weight reduction and alternative materials.

Educating future workforce

The LCA also gives us an opportunity to help contribute to the education of tomorrow's sustainability experts. In 2024, we also formed a partnership with Fabricate Now in Horsens, aimed at securing the future of technical and natural science careers. Through this initiative, we open our workplace to 8th graders, highlighting the skills in demand by industry and showcasing the exciting job and educational opportunities available in the industrial sector.

Achieving the right balance

It's clear that a more sustainable world is essential for the future. We are committed to focusing our efforts on contributing to this goal while continuing to run a successful business. Our ability to contribute depends on our business success, and we believe our solutions have much to offer. Therefore, it's crucial for us to prioritize our sustainability efforts to maximize their impact on both our environmental goals and our business success.

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One of the core values at Eltronic A/S is responsibility, and for us that means taking responsibility for all aspects of ESG

Morten Svendsen, CEO, Eltronic A/S



Morten Svendsen, CEO, Eltronic A/S

Case

LCA analysis and participation in training future sustainability experts

Eltronic A/S is strongly committed to reducing CO₂e emissions in its products and projects. To gain a more precise understanding of our environmental impact, Eltronic A/S has initiated a Life Cycle Assessment (LCA) of one of its serially produced machines. This project is being carried out in collaboration with students from the Technical University of Denmark (DTU), who contribute with the latest knowledge and methods in sustainability analysis.

LCA: A tool for understanding CO₂e emissions

An LCA is a comprehensive method used to evaluate the environmental impacts of a product throughout its entire life cycle – from raw material extraction to production, use, and eventual disposal. The main purpose of our LCA is to identify the precise CO₂e emissions generated at each stage of the machine's life cycle.

“By analyzing the machine's entire life cycle, we gain a holistic view of our environmental footprint. This enables us to make informed decisions regarding material choices, design improvements, production process optimization,

and possibilities for recycling or reusing components at the end of the machine's life. Ultimately, we aim to reduce our CO₂e footprint and create more sustainable solutions for our customers.” Thomas Honoré, Sustainability & Strategy Manager, Eltronic A/S.

Identifying CO₂e hot spots

A key objective of the LCA is to identify CO₂e emission hotspots within the machine's life cycle. These hotspots are the processes or components responsible for the largest portion of CO₂e emissions. By mapping these areas, we can specifically target our efforts to improve environmental performance.

This LCA is just the first step towards understanding and reducing the total CO₂e emissions from our machines. The insights we gain will not only impact the current machine, but will also shape future design processes and projects. The results of the LCA are expected to be ready by the end of 2024.

Collaborating with future sustainability specialists

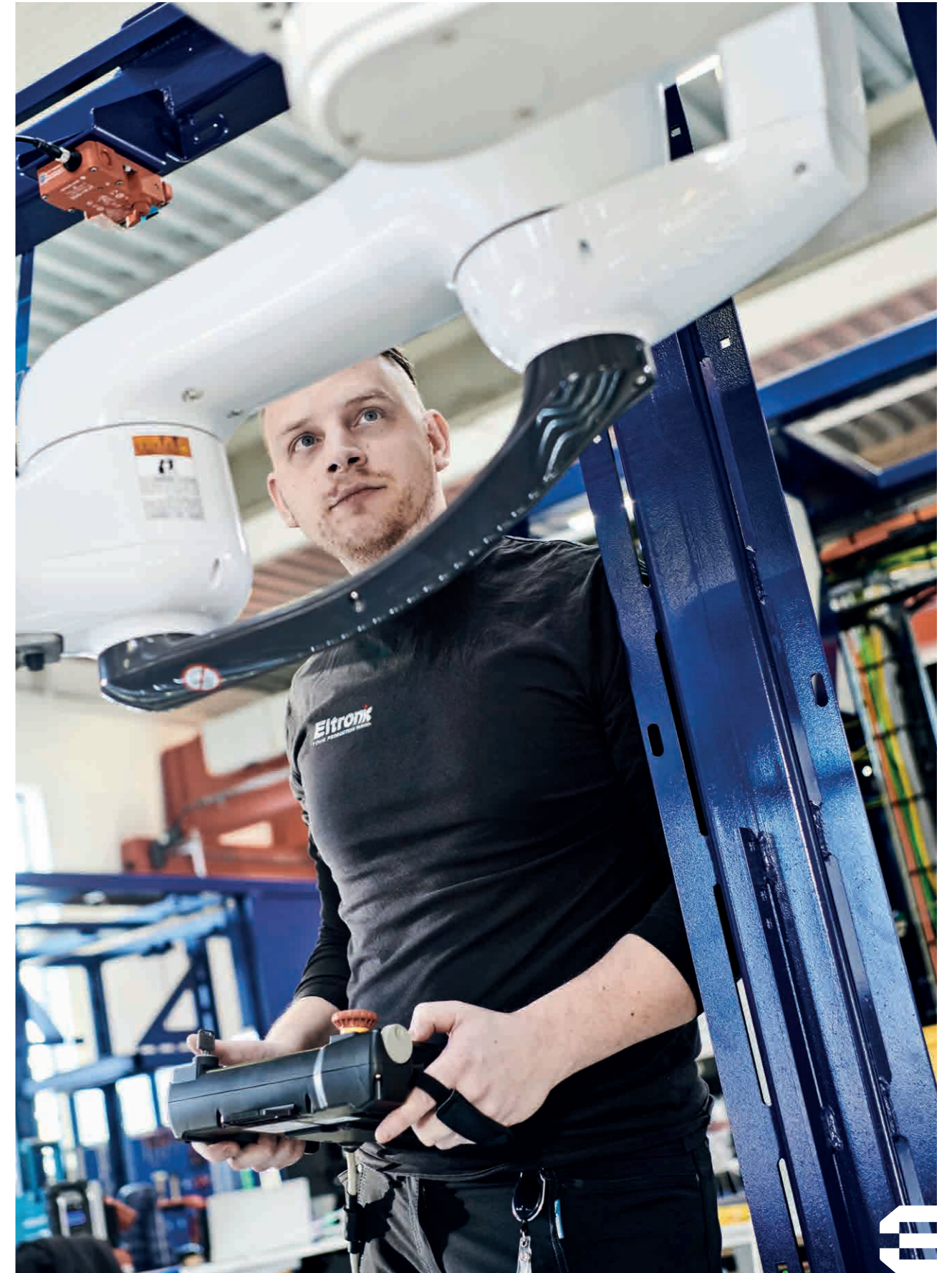
The collaboration with DTU is a crucial part of the project.

By involving students in the LCA project, Eltronic A/S wants to contribute to the education of the next generation of employees with expertise in sustainability and environmental analysis. The students bring fresh perspectives and academic insights that help us explore new ways to reduce Eltronic A/S's environmental impact. At the same time, they gain practical experience working on real-world sustainability projects in industry.

A learning experience

This is the first LCA that Eltronic A/S is carrying out. Therefore, the whole process is also partly meant to be a learning experience, not only for the students, but also for Eltronic A/S. This will help Eltronic A/S discover and handle data lacks or other difficulties before performing future LCAs.

However, Eltronic A/S also fully expects that the LCA data will amount to concrete changes that will help lower CO₂e emissions for the benefit of Eltronic A/S's customers.



Jes Peter Jessen, Lead Engineer, Robotics, Eltronic A/S



Performance and actions

Sustainability ambitions	Targets	Performance and actions
<p>People</p> <p>Our aim is to enhance diversity efforts as we believe a diverse workforce delivers the best basis for achieving our goals. Starting with gender equality and increasing gender diversity in our workforce.</p> <p>We will continue to educate the present and future workforce as a key focus area as well as maintaining our efforts towards increasing health, safety, and well-being.</p>	<p>25% women in management positions across the organization before 2030</p> <p>2 women on the Board of Directors by 2027</p> <p>Employee satisfaction of min. 75%</p> <p>Occupational health & safety at or below LTIF of 1.5</p>	<p>Gender diversity:</p> <ul style="list-style-type: none"> • 12.1% women across the organization, an increase since last year's 9.7% › Action: Recruitment processes have been updated to reach a more diversified audience which will be further implemented during 2025. › Pledged to DI diversity promise <p>Employee satisfaction:</p> <ul style="list-style-type: none"> • 83% › Action: Implementation of new career path policies to further prioritize employee development and motivational factors <p>Occupational health & safety:</p> <ul style="list-style-type: none"> • LTIF of 4.6. An increase of 1.9 compared to last years' LTIF of 2.7 › Action: New and specialized training material has been developed and implemented in 2024.
<p>Planet & partnerships</p> <p>We seek to support our customers with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes. We are committed to more responsible resource consumption and production in our own operations and in our value chain</p>	<p>Scope 1 & 2 - own operations:</p> <p>42% reductions by 2030 90% reductions by 2040</p> <p>Baseline year 2022/2023 Scope 1 & 2</p>	<p>Climate change mitigation:</p> <p>Scope 1 + 2:</p> <ul style="list-style-type: none"> • 13.3% decrease in overall CO₂e emissions, from 181 tCO₂e to 157 tCO₂e, despite significant growth in the past year. Due to the positive effect of increasing share of district heating at our facilities and ongoing electrification of our fleet › Action: We will further electrify our fleet and switch from a fossil heating source to district heating at our own operations to reduce CO₂e emissions <p>Scope 3:</p> <ul style="list-style-type: none"> • Total tCO₂e: 18,116 • Categories: 96.2% of our first scope 3 inventory is based on spending, which we wish to revert into activity or supplier-based data in the near future › Action: increase method and data quality <p>Resource management:</p> <ul style="list-style-type: none"> › Action: First LCA on machine › Action: Explore potential levers like lightweighting and alternative sustainable input materials

Eltronic FuelTech A/S



We are dedicated to supporting the shipping industry in its journey toward decarbonization, helping our customers reduce their carbon footprint and adopt sustainable practices.

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About Eltronic FuelTech A/S

Eltronic FuelTech A/S is a global engineering company specializing in solutions for the maritime industry enabling ships to run on alternative, greener fuels. The company's goal is to develop innovative, integrated maritime technology that delivers worldwide sustainability.

Eltronic FuelTech's A/S customers are engine builders, shipping companies, and shipyards who want Danish quality products, a high level of service, and a more sustainable future within the maritime sector. The primary focus for Eltronic FuelTech A/S is to reduce fuel emissions and thereby enhance the competitiveness of its global customers.

Eltronic FuelTech A/S's product portfolio consists of high and low-pressure equipment for dual fuel engines, and Eltronic FuelTech A/S offers solutions at all steps of the product development cycle – from concept, development, and manufacturing to installation, after-sales, and service. With more than 10 years of experience and expertise within the maritime industry and more than 800 units delivered and set up, Eltronic FuelTech A/S is a trusted business partner to customers across the world.

Eltronic FuelTech A/S employs +150 highly professional engineers and technicians with a broad understanding of the maritime market as well as the advanced technologies it contains.



Operating industry

Eltronic FuelTech A/S operates within the field of X-to-Power, where converting and delivering carbon-neutral fuel safely to the energy-producing unit is a complex and vital process.

Highlights

Turnover (DKK)

240,703,153

● 20% increase compared to 22/23

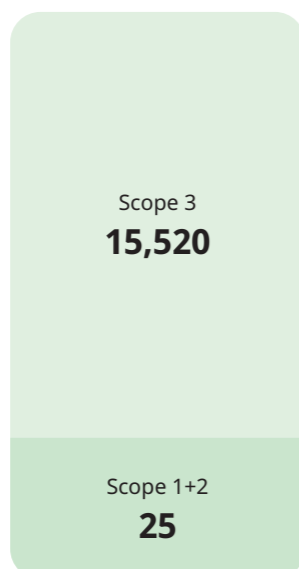
FTE



130

● 33% increase in the number of colleagues compared to 22/23

Scope 1 + 2 and 3



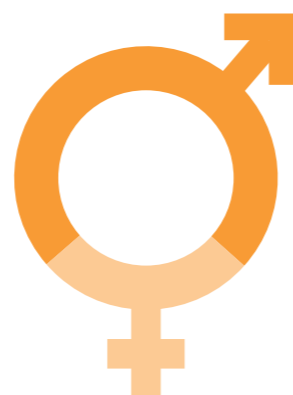
* Tonnes CO₂e

Scope 1 + 2: ● 66% increase in scope 1 + 2 emissions compared to 22/23

Scope 3: Included for the first time this year

Gender balance

Men 75%



Women 25%

● 4% decrease in women compared to 22/23

Employee satisfaction

79%

● 3 percentage points decrease compared to 22/23

Anti-bribery*

84%

Cyber security*

78%

* Participants completed training in %

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Our commitment to driving the sustainable journey is reflected in our significant investments in new technologies.

Louise Andreasen, CEO, Eltronic FuelTech A/S



*Carsten Saarup, Mechanical Construction Manager, Eltronic FuelTech A/S
Mette Wrist Christensen, R&D Project Manager, Eltronic FuelTech A/S*

CEO statement

We invest in the development of tomorrow's technology for a sustainable future

At Eltronic FuelTech A/S, we stand at the forefront of a significant transformation in the maritime sector, driven by the urgent need for sustainable, low-carbon solutions.

The future of the maritime industry is fundamentally tied to the development of new fuels - fuels that will power ships while protecting the climate. The journey toward decarbonization is not only a technological challenge but a global responsibility, and at Eltronic FuelTech A/S we are proud to lead the way in developing the technologies that will make this future possible.

Looking ahead, we see a profound shift in the maritime market. The demand for alternative fuels, such as ammonia, methanol, and other Power-to-X solutions, is set to redefine the maritime industry. With the IMO's goal of reducing greenhouse gas emissions by 50% by 2050, and the increasing pressure from regulatory bodies, customers, and global supply chains, the maritime industry will certainly undergo a large-scale transition toward greener, cleaner propulsion systems.

Expanding our product range to support decarbonization
At Eltronic FuelTech A/S, our com-

mitment to driving the sustainable journey is reflected in our significant investments in new technologies. We are not only expanding our product portfolio, but also actively participating in large-scale development projects to foster innovation in the maritime sector. A prime example of this is this year's launch of our Low-Flashpoint Fuel Supply System (LFSS) for methanol, which exemplifies our dedication to enhancing safety and energy efficiency while enabling cleaner fuel alternatives.

In addition to the LFSS, we recognize the importance of nurturing talent and fostering collaboration. That's why we engage with engineering students and maintain a robust R&D department focused on developing cutting-edge solutions that address tomorrow's sustainability challenges.

Driving technology innovation forward as part of a national growth team
In addition to driving technological innovation, I, as Eltronic FuelTech's A/S CEO, am proud to have joined a growth team established by

≡

The maritime industry in numbers

Commercial vessels globally
100,000

Tonnes of fossil fuel consumed
300,000,000

Tonnes CO₂e emitted annually
900,000,000

Share of global CO₂e emissions
3%

the Danish government. This team, made up of key maritime industry leaders, aims to ensure that Denmark remains a global front-runner in green shipping solutions. Together, we are shaping the strategic direction needed to seize the growth opportunities offered by the green transition, positioning 'Blue Denmark' at the forefront of sustainable maritime transport.

As Eltronic FuelTech A/S continues to invest in next-generation fuel technologies, we are ensuring the maritime industry has the tools and strategies to meet both current regulatory requirements and future market demands. Our commitment to driving sustainable change will help shape the future of global shipping, aligning economic prosperity with environmental responsibility.

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We are not only expanding our product portfolio, but also actively participating in large-scale development projects to foster innovation in the maritime sector.

Louise Andreasen, CEO, Eltronic FuelTech A/S

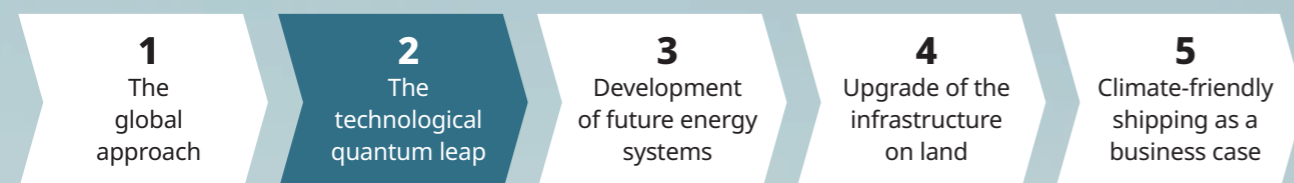


Louise Andreasen, CEO, Eltronic FuelTech A/S

Eltronic FuelTech A/S

Our contribution: Innovating technology for the next generation of greener fuels

There are 5 general barriers towards greener shipping*:



We take great pride in being a solution provider for the second barrier, driving innovation and investing in technology to bridge the quantum leap:

Ammonia solutions as a core focus area

Our R&D department is dedicated to developing ammonia-based technologies. Over the past years, we have been deeply involved in development projects such as the AEngine initiative (the world's first full-scale ammonia engine) in collaboration with MAN Energy Solutions, where we deliver the Fuel Supply System and Fuel Valve Train. This groundbreaking project has progressed from initial development to testing and now commercialization. To support this project,

we have allocated five full-time specialists that collectively dedicate approx. 9,600 development hours annually. This priority reflects our deep commitment to bringing the technology for future fuels to the market.

Furthermore, we are investing in the development of a solution that can capture ammonia emissions from the Fuel Valve Train and safely recycle them when the engine shuts down, preventing any residual toxic ammonia from being released into the atmosphere. In addition to our own investments, we prioritize joining funded ammonia development projects with industry peers to accelerate progress and drive innovation in this area.

Enhancing methanol technologies
At the moment, we have successfully commercialized our core methanol prod-

uct, but we want to dive deeper into this promising alternative fuel type. Over the last year, we have worked on developing a complete methanol system (Fuel Supply System and Fuel Valve Train) in collaboration with 4-stroke and auxiliary engine builders to also bring this solution to the market. At the project's current stage, we have delivered a system to a test site in Frederikshavn, Denmark, and we are currently working hard to commercialize it in 2025.

LNG as a pivotal transition fuel

While ammonia and methanol solutions are our main focus areas for the future, we also recognize that LNG serves as a vital transition fuel. The maritime industry is still in the process of maturing, and LNG can play a crucial role in reducing emissions during the transitional phase. As we move toward fully sustainable fuels, we are also committed to supporting the market by offering solutions like the Gas Valve Train that is in high demand today.



Eltronic FuelTech A/S

Innovation deep dive

Achieving climate-neutral shipping is one of the greatest challenges of our time. While technological advances have made ships cleaner and more efficient, the growing demand for seaborne trade has offset much of the progress made*.

Demand for next-generation technology

In the coming years, we are also reaching a limit with current technology, exhausting the possibilities for further maritime GHG emission reductions. Hence why the sector must embrace a new technological paradigm.

This challenge calls for collaboration across the industry to test, develop, and scale next-generation technologies while adapting onshore energy systems and Power-to-X technology to supply greener fuels.

Our approach to breaking the technological barrier

At Eltronic FuelTech A/S, we want to take part in accelerating this technological quantum leap, driving breakthroughs that will lead to zero-emission shipping. We are strong on technology in particular, and have the skills to adapt and develop it.

More importantly, we know that the future undoubtedly will include ammonia-based solutions and

methanol technologies - and we are committed to being at the forefront with solutions ready for the future when the rest of the industry stakeholders are.

"We are investing heavily in R&D, with 40-50% of our R&D department - consisting of 40 FTEs - dedicated to developing solutions for future fuels like ammonia and green methanol.", says Poul Erik Bramsen, R&D Director, Eltronic FuelTech A/S.

Therefore, we are investing greatly and working intensely, in close collaboration with industry partners to make solutions for new fuel types commercially viable within the next decade.

Innovating to prepare for a future with mixed fuels

Eltronic FuelTech A/S is committed to staying ahead of the green transition and addressing the gaps we see in the market.

"It is clear that the future will not be defined by a single green fuel type, but by a diverse mix of fuels and solutions. Our goal is to provide solutions across this spectrum, while acknowledging that we cannot tackle everything at once. One could say our approach to innovation is humble but bold.", says Poul Erik Bramsen, R&D Director.

Our innovation efforts:



+30,000

Innovation hours a year



+2

Large-scale development projects



40-50%

R&D activity focused on future fuels



Our goal is to provide solutions across this spectrum, while acknowledging that we cannot tackle everything at once. One could say our approach to innovation is humble but bold.

Poul Erik Bramsen, R&D Director, Eltronic FuelTech A/S

* Source: Vejen mod en mere klimavenlig skibsfart, Regeringens Klimapartnerskab

Performance and actions

Sustainability ambitions	Targets	Performance and actions
<p>People</p> <p>Our aim is to enhance diversity efforts, starting with gender equality. It is incorporated in our corporate policy, management objectives, and part of local regulations. We are committed to ensuring women's full and effective participation and equal leadership opportunities at all decision-making levels in politics, the economy, and public life. Employee satisfaction and health and safety continue to be core focal points.</p>	<p>25% women in management positions across the organization before 2030</p> <p>2 women at the Board of Directors</p> <p>Employee satisfaction of min. 75%</p> <p>Occupational health & safety at or below an LTIF of 1.5</p>	<p>Gender diversity:</p> <ul style="list-style-type: none"> • 25% women across the organization, down slightly from 26% last year › Action: Going forward, we are striving to uphold our gender diversity balance as we continue to grow by implementing further processes to reach a more diverse field of candidates in our recruitment <p>Employee satisfaction:</p> <ul style="list-style-type: none"> • 79%, satisfactory level › Action: We have exceeded our target for employee satisfaction. So far, the satisfaction survey has been conducted internally, but efforts are underway to outsource the process. This will further enhance the quality of the survey and increase the level of anonymity for employees <p>Occupational health & safety:</p> <ul style="list-style-type: none"> • LTIF of 0. Significant progress since last year. › Action: in 2025, strengthen safety training, and make it obligatory during onboarding
<p>Planet & partnerships</p> <p>Our purpose is to accelerate the decarbonization of the shipping industry.</p> <p>Eltronic Fueltech A/S's core business seeks to contribute to substantially increase the share of renewable energy in the global energy mix by delivering products for part of the Power-to-X-to-Power chain to our customers.</p> <p>We are committed to contributing to responsible resource consumption and production. We plan actions for reduction through design, prevention, reduction, recycling, and reuse, and encourage internal and external stakeholders to work for more sustainable practices.</p>	<p>Scope 1 & 2 – own operations:</p> <p>42% reductions by 2030 90% reductions by 2040</p> <p>Baseline year 2022/2023 Scope 1 & 2</p>	<p>Climate change mitigation:</p> <p>Scope 1 + 2:</p> <ul style="list-style-type: none"> • 25 tCO₂e this year, up from 18 tCO₂e last year primarily due to growth and facility expansion • At HQ, we share facilities with many of our sister companies, and together we are aiming for CO₂e reductions at our premises <p>Scope 3:</p> <ul style="list-style-type: none"> • Total tCO₂e: 15,496 • Categories: 98.2% of our inventory stems from spend-based data, and we are eager to progress to develop data and identify hotspots › Action: Increase method and data quality <p>Responsible sourcing:</p> <ul style="list-style-type: none"> › Action: We aim to formalize our approach around a more holistic, responsible sourcing and supplier engagement within the coming years, as well as formulating targets <p>Resource management:</p> <ul style="list-style-type: none"> › Action: We aim to improve sorting, people enlightenment, and identify possible waste reduction measures towards setting reduction targets

ENABL A/S

ENABL
Part of Eltronic Group

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About ENABL A/S

ENABL A/S is a trusted partner and leading expert in the wind industry, offering state-of-the-art solutions across the entire wind turbine value chain, both onshore and offshore. With decades of engineering expertise, ENABL A/S delivers specialized services and turnkey solutions to leading renewable companies, reducing complexity and equipping them with advanced technology and automation.

Operating through three interconnected divisions, ENABL A/S empowers wind industry companies to focus on their core activities and achieve optimal performance.

The consulting division is focused on closing customers' capacity and competence gaps and outsourcing complete tasks with specialized talent and turnkey solutions. The equipment division is dedicated to delivering high-quality standard, customized products and developing projects within production, test, and site equipment covering the foundations, tower, nacelle, and blades through advanced technology and automation. Lastly, the service division ensures maximum equipment uptime with expert operation maintenance and service, reducing downtime and operational costs.

Built on five core values — responsibility, quality, persistence, innovation, and alliances, ENABL A/S values its partners and builds long-term alliances founded on mutual trust and professionalism. With almost 700 colleagues globally, diversity, inclusivity, and respect are key focus areas, fostering collaboration across cultures, borders, and functions.

Through our comprehensive approach and commitment to excellence, ENABL A/S supports and advances the renewable energy sector, driving the transition to a greener future.



Operating industry

ENABL A/S operates within the renewable energy industry, which is key to decarbonization.

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Our purpose is to be the partner of choice, ENABLing the green transition

Highlights

Turnover (DKK)

873,602,944

● Decrease of 11.2% compared to 22/23

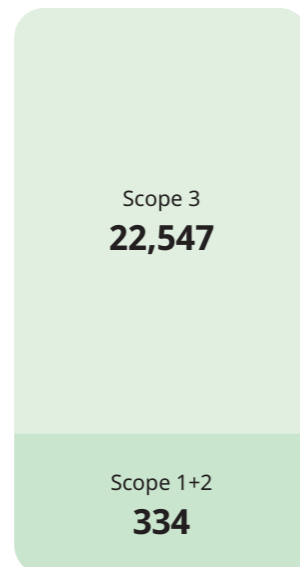
FTE



686

● 16% increase in the number of colleagues compared to 22/23

Scope 1 + 2 and 3



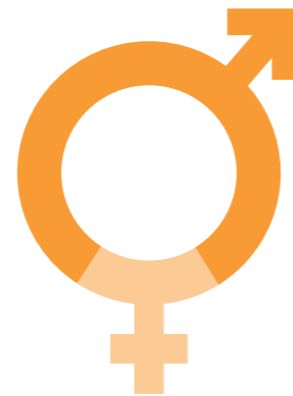
* Tonnes CO₂e

Scope 1 + 2: ● 8% decrease in scope 1 + 2 emissions compared to 22/23

Scope 3: Included for the first time this year

Gender balance

Men 82%



Women 18%

● Maintained gender balance compared to 22/23

Employee satisfaction

79%

● 3 percentage points decrease compared to 22/23

Cyber security*

61%

* Participants completed training in %

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At ENABL, we believe in transparency about our progress, and we consistently take solid steps toward our commitments.

Anders Kruse, CEO, ENABL A/S



Equipment load test at Esbjerg Harbor, Denmark

CEO statement

Dedicated to a sustainable future in the wind industry

At ENABL, we are committed to being the partner of choice in driving the green transition, guided by our vision of "A world powered by 100% renewables." As the wind sector rapidly evolves, particularly offshore wind, and makes strong advancements against fossil fuels, we strive to stay ahead of these trends. Integrating ESG priorities into every facet of our operations, whether it is ENABL A/S, Consulting, Equipment, or Service, we ensure that our dedication to sustainability is evident throughout the entire wind turbine value chain.

Transparency & accountability: The driving forces behind sustainability

Given the increasing concerns about climate change and the need to reduce CO₂e emissions, ENABL A/S actively takes responsibility for minimizing our environmental impact. Our customers prioritize sustainability and carbon reductions in their supply chains, and therefore, as a supplier, it is crucial that we not only deliver quality products but also ensure our offerings and operations have a minimal environmental impact.

In 2024, we introduced our CO₂e calculator to enhance transparency in environmental impact reporting. This tool evaluates carbon emissions from raw materials, aiding in sustainable material selection and preparing us for future Life Cycle Assessments (LCA), underscoring our commitment to meet customer

expectations, ensuring regulatory compliance, and solidifying our role as a reliable partner contributing to a smaller carbon footprint for a healthier planet.

Investing in people and cultivating diversity

Products and solutions for decarbonization and transitioning to green energy will not sustain us long-term unless we also invest in people. Our global workforce, with offices in various countries, is vital to the green transition, requiring diverse, cross-cultural mindsets.

I am proud that at ENABL, we prioritize diversity, seeking to enhance specialist and leadership roles. Leadership training supports this, alongside our DI Diversity Pledge. We also focus on health and safety by reducing Lost Time incident Frequency (LTIF) through active campaigns and improvements, ensuring that

people and technology remain central in advancing the green transition.

Looking forward

We fully acknowledge the challenges ahead and are diligent in monitoring our progress to identify areas needing immediate improvement. From sourcing materials to enhancing our offerings, we are continually advancing our sustainability efforts. Being part of Eltronic Group provides us with a common direction that aligns with both our own and shared targets, reinforcing our commitment to sustainability. The Group's collective expertise and resources strengthen our ability to manage current challenges and pursue ambitious goals in the green transition. Together, we are committed to this journey, aiming to be the trusted partners driving the green transition forward.



This year, we have launched promising initiatives while staying dedicated to our long-term ESG goals established last year. We are committed to making a positive impact today and in the future.

Anders Kruse, CEO, ENABL A/S



Anders Kruse, CEO, ENABL A/S

Case

Developing a CO₂e calculator for raw material analysis

With the increasing focus on sustainability and the urgent need to reduce carbon footprints across all industries, ENABL A/S has taken a significant step towards promoting transparency and accountability in environmental impact reporting. In 2024, ENABL A/S introduced a new tool: a CO₂e calculator designed to provide an in-depth analysis of the carbon emissions associated with raw materials used in our products.

CO₂e calculator overview

The CO₂e calculator, developed in-house, is an Excel-based tool that helps ENABL's teams calculate the carbon footprint of products based on raw material composition. It consolidates data like material type, emission factors, weight, and quantity, providing a detailed view of CO₂e emissions.

The tool's main goal is to clarify how materials contribute to a product's carbon footprint. This insight enables the engineering

teams to make more informed decisions when selecting materials, prioritizing those with a lower environmental impact.

How the CO₂e calculator works

The CO₂e calculator operates by using a detailed dataset that includes:

- **Material type:** Categorization of materials used in our products, such as carbon steel, stainless steel, polymers, etc.
- **Emission factors:** Pre-determined coefficients that represent the amount of CO₂e emitted per unit weight of each material.
- **Component weight and quantity:** Specific details of each component used in the product, including its weight and the number of units required.

By inputting this data into the calculator, the tool automatically computes the total weight of materials and calculates the associated CO₂e emissions. ENABL's Tagline Master System

(TGM) was recently analyzed using the CO₂e calculator. The TGM is a patented, fully automated and intelligent solution for safe and controlled onshore and offshore installation and demobilization. The analysis showed that stainless steel, making up 20% of the total material weight, contributed the highest share of the product's carbon emissions.

With the first version of the CO₂e calculator finalized, the results are still at the preliminary stage, providing a critical starting point for future enhancements. Moving forward, ENABL A/S aims to leverage these insights to create transparency and awareness around the carbon footprint of applied materials. In line with our FY 2024/2025 goal, we plan to offer our first customer products with a reduced carbon footprint. This will involve integrating sustainable material choices into both the design phase and future customer quotations, further advancing our overall objective and company strategy of lowering the carbon footprint.

Benefits for our customers

The development of the CO₂e calculator is not only a step forward for ENABL's internal processes but also provides significant benefits for our customers:

- **Preparing for future LCA requirements:** As sustainability becomes increasingly important across all industries, customers will soon expect comprehensive Life Cycle Assessments (LCA) to inform their purchasing decisions. The CO₂e calculator lays the groundwork for meeting these future demands by offering

a better overview of stages A1-A3 of a product's life cycle. *(See the illustration below)*

- **Providing transparency:** The tool allows customers to gain insight into the carbon emissions associated with each component of a product. This level of transparency enables customers to understand the environmental impact of their choices and eventually select greener options.

Impact and future implications

The implementation of the CO₂e calculator has already started to drive change within ENABL. The data provided by the tool is being used to:

- **Optimize the material selection to more sustainable options.**

- **Enhance product design with a focus on minimizing environmental impact.**
- **Create transparency in reporting**

ENABL A/S is dedicated to continuous improvement and innovation in sustainability practices, and the CO₂e calculator is a testament to this commitment. As we develop and refine the tool and the process, we are well-positioned to meet industry standards for environmental stewardship.

"At ENABL, we believe that sustainability begins with transparency and informed decision-making. Our new CO₂e calculator is more than just a tool it's a step towards a future where

every product we create is designed with a clear understanding of its environmental impact. By analyzing the carbon footprint of raw materials, we empower our teams and customers to make smarter choices, optimizing for sustainability at every stage."

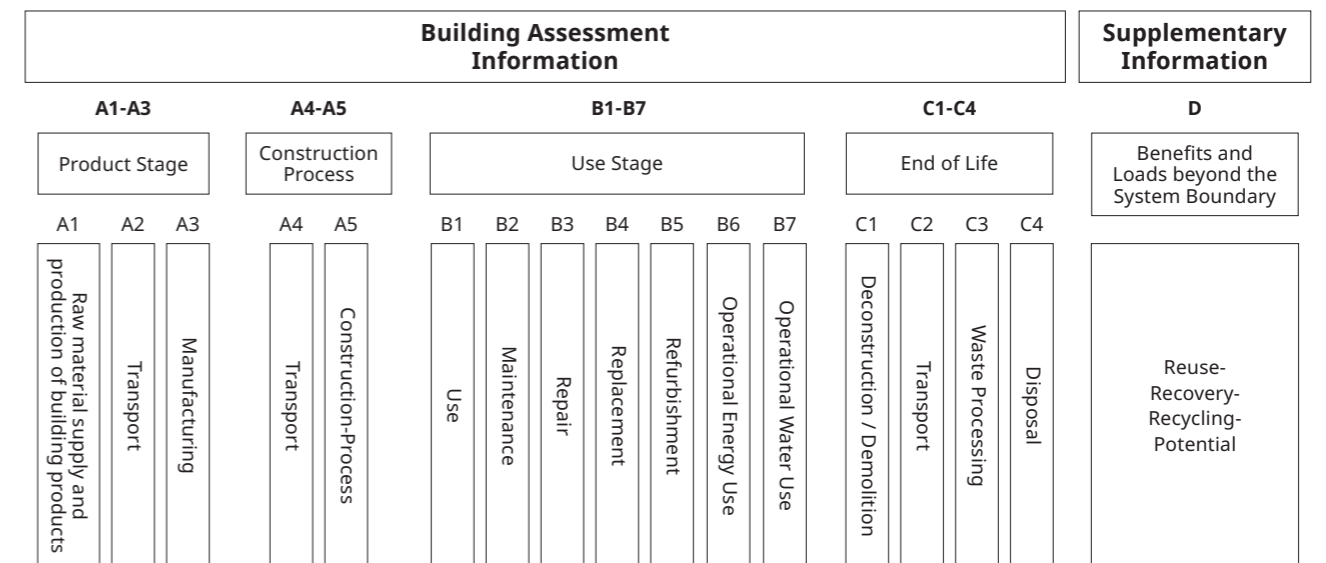


An example of ENABL A/S rotators, soon to be covered by the CO₂e calculator for analyzing carbon emissions from raw materials.



ENABL A/S Tagline Master System on Ground Frames

Product lifecycle stages



Source: EN 15804/EN 15978

Performance and actions

	Sustainability ambitions	Targets	Performance and actions
People	<p>ENABL A/S is dedicated to promoting equal opportunities for women in leadership roles to enhance employee satisfaction and retention. By committing to the D.I. Gender Diversity Pledge and setting a target to increase the representation of women in leadership positions, ENABL A/S is actively working towards a more diverse and inclusive workplace. Through initiatives like global recruitment and leadership development programs, we aim to empower female leaders and strengthen our team's ability to drive sustainability and innovation.</p>	<p>3 apprentices</p> <p>30% women across the entire organization by 2030</p> <p>30% women in leadership positions by 2025</p> <p>40% women in leadership positions by 2030</p> <p>Employee satisfaction of min. 75%</p> <p>Occupational health & safety on or below 1.5</p>	<p>DEI:</p> <ul style="list-style-type: none"> • Increase by 3 apprentices › Action: Apprentice program <p>Gender diversity:</p> <ul style="list-style-type: none"> • 20% women in leadership, an increase from 19% last year • 18.2% women across the organization, a small decrease since last year's 18.5% › Action: Conduct leadership training to empower first-level leaders to impact our DEI related culture <p>Employee satisfaction:</p> <ul style="list-style-type: none"> • 79%, satisfactory level, but a decrease compared to 82% last year › Action: Global leadership training with a focus on people development dialogue <p>Occupational health & safety:</p> <ul style="list-style-type: none"> • LTIF: 3.4. Up 1.6 compared to 1.8 last year › Action: Safety campaigns, monthly status distributed internally, internal analyses and continuous improvements
Planet & partnerships	<p>ENABL A/S drives renewable energy advancement, particularly in wind energy, by providing innovative solutions for wind turbine production, transportation, storage, installation, and services. Serving as tier 1 suppliers to OEMs and developers, we foster innovation and efficiency in the industry through our partnerships and cutting-edge offerings.</p> <p>ENABL A/S leads by example in sustainability and transparency, inspiring positive change in our value chain. We prioritize sustainable practices and seek to build trust through responsible business conduct. Our focus on greener procurement and partnerships aims to drive sustainability initiatives and encourage suppliers and customers to prioritize sustainability.</p>	<p>Scope 1 & 2 – own operations:</p> <p>42% reductions by 2030</p> <p>90% reductions by 2040</p> <p>Baseline year 2022/2023</p> <p>Scope 1 & 2</p> <p>Carbon footprint on materials</p> <p>Offer products with reduced carbon footprint in 2025</p>	<p>Climate change mitigation:</p> <p>Scope 1 + 2:</p> <ul style="list-style-type: none"> • 2.68% decrease in scope 1 and 2 CO₂e emissions, from 362 tCO₂e last year to 334 tCO₂e this year, in spite of growth. A testament to the positive effect of increasing the number of EVs in our fleet and converting to district heating as the primary heating source at HQ. Global locations also showing positive trends for electricity and mobile combustion, which have decreased over the past year from 110 tCO₂e to 91 tCO₂e › Action: We will further electrify our fleet and switch from a fossil heating sources to district heating at own operations for reduction purposes <p>Scope 3:</p> <ul style="list-style-type: none"> • Total tCO₂e: 22,547 • Categories: The majority of our first scope 3 inventory is based on spend data › Action: Increase method and data quality <p>CO₂e calculator:</p> <ul style="list-style-type: none"> › Action: Develop future roadmap

Dynatest A/S

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About Dynatest A/S

Dynatest A/S was founded in 1979 by three engineers during their studies at the Technical University of Denmark, DTU. Today, Dynatest A/S has activities in 52 countries, ensuring global reach and local presence by dedicated agents and partners.

Dynatest A/S specializes in developing, manufacturing, and servicing high-quality pavement testing equipment and software from its headquarters in Ballerup, Denmark, and its subsidiary company in Gainesville, Florida, USA.

Through innovative pavement testing equipment, Dynatest A/S facilitates meticulous measuring of both the structural and functional aspects of pavements. This technology enables engineers to gather highly accurate and repeatable pavement data essential for pavement maintenance and project assessments.

As a leading provider of pavement testing equipment, Dynatest A/S offers over 40 years of experience in delivering advanced and innovative technology and services.

Dynatest A/S aims to supply engineers globally with dependable pavement testing equipment that supports the development of well-constructed and maintained infrastructure, benefiting people all over the world.



Operating industry

Dynatest A/S upgrades and maintains pavement on infrastructure, which is a key element in having a productive economy that benefits people.

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At Dynatest, our commitment to innovation and precision ensures the development of advanced pavement testing equipment, contributing to enhanced infrastructure.

Highlights

Turnover (DKK)

99,539,809

● Increase of 5.2% compared to 22/23

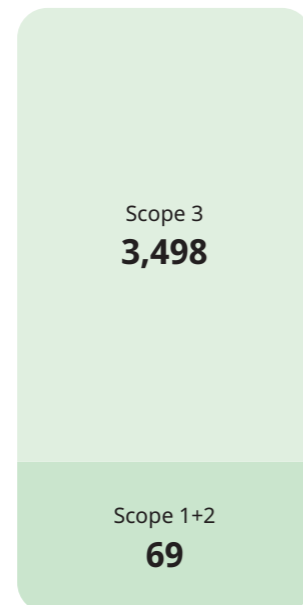
FTE



44

● 4% decrease in the number of colleagues compared to 22/23

Scope 1 + 2 and 3



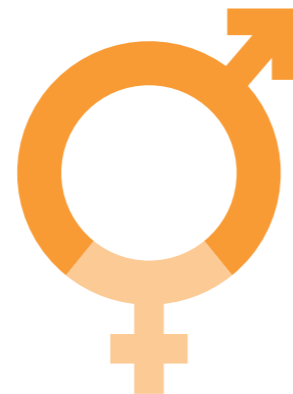
* Tonnes CO₂e

Scope 1 + 2: ● 11% increase in scope 1 + 2 emissions compared to 22/23

Scope 3: Included for the first time this year

Gender balance

Men 79%



Women 21%

● 40% increase in women compared to 22/23

Employee satisfaction

79%

● 6 percentage point increase compared to 22/23

Anti-bribery*

80%

Cyber security*

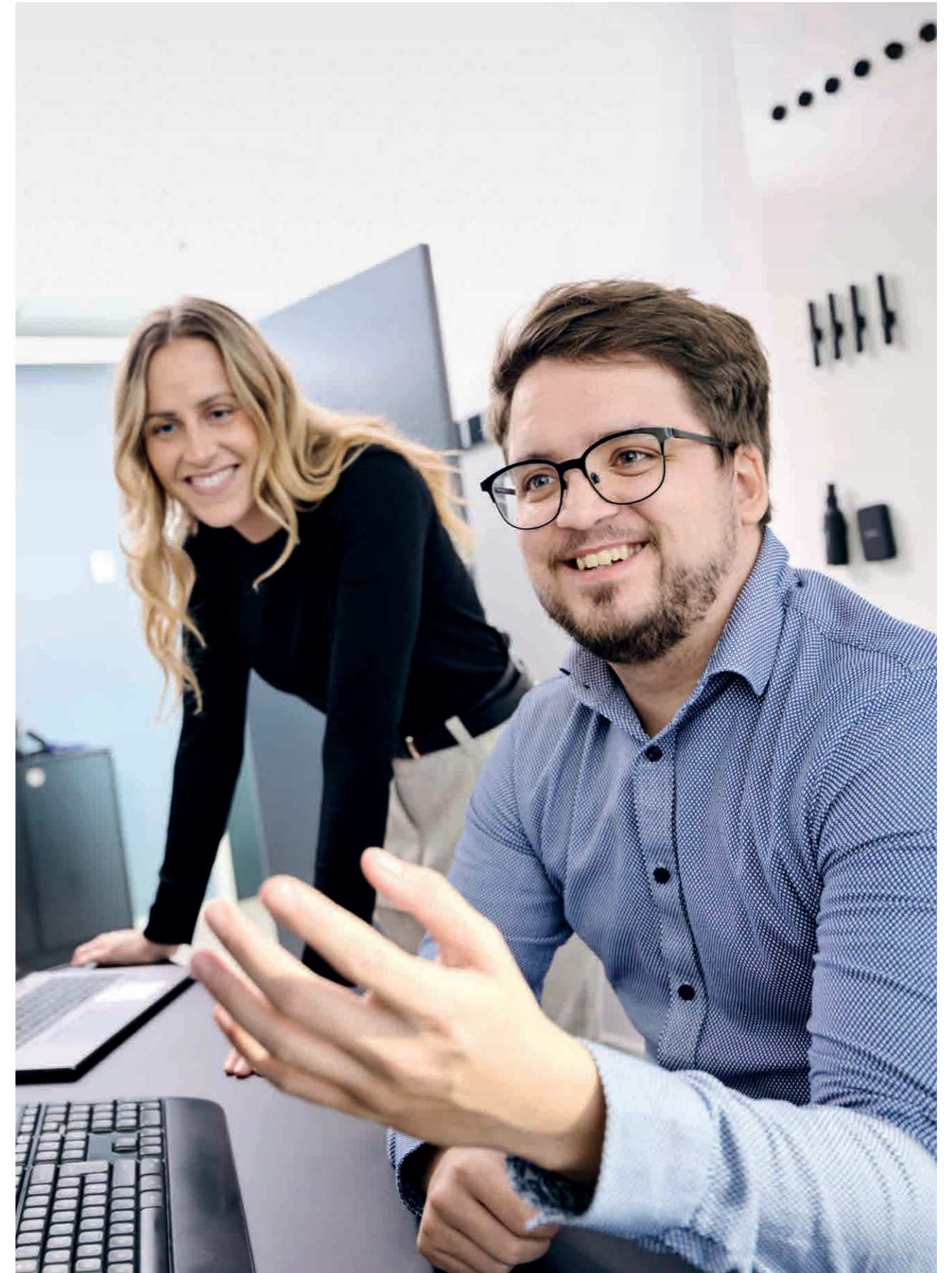
50%

* Participants completed training in %

“

At Dynatest A/S, we want to make a difference and create a safer journey for you and for generations to come.

Jesper Rantala, CEO, Dynatest A/S



*Matilde Lygum Poder, Marketing Coordinator, Eltronic FuelTech A/S
Jakob Frederiksen, Software Engineer, Dynatest A/S*

CEO statement

Transforming road maintenance with new technologies

The sustainable future of road construction and maintenance depends on innovative technologies and equipment, something we can contribute with at Dynatest. For us, sustainability is more than a goal – it is a shared responsibility. As a pioneer of testing equipment for the pavement maintenance industry, we are committed to leading the way to a greener future by providing pavement testing equipment that not only extends the lifespan of roads, pavements, and runways but also reduces the need for energy-intensive repairs that impact our climate.

Investing in development projects

Our commitment to sustainability is directly reflected in our ongoing investments in research, product development, and new technologies. We continuously expand our product range and engage in large-scale development projects aimed at addressing current and future sustainability challenges. A recent development project of 2024 is the Bike Lane Pavement Tester (BLPT), which is designed to assess the quality of bike lanes and identify opportunities to extend their lifespan.

Remote solutions for a reduced carbon footprint

Innovation lies at the heart of our product development strategy. And we are blatantly aware that reducing the carbon footprint in road maintenance practices is vital for a cleaner future. Our latest

DynaWare24 project is a testament to this focus as it allows engineers to remotely manage testing equipment, eliminating the need for on-site service teams and emissions tied to traditional service methods. Additionally, we have developed a software-hardware system that empowers technicians to conduct high-accuracy calibrations of sensors. These calibrations can be performed by our local agents - a major step forward, as we previously needed our team on location to carry out this procedure. The development of remote solutions is just one of our focus points to reduce the carbon footprint in road maintenance. We strive to continuously innovate and improve existing practices.

Better pavement quality: reduction of GHG emissions

Our innovations in pavement

technology and infrastructure management not only address today's challenges but also lay the foundation for more resilient, sustainable infrastructure. Research from the National Asphalt Pavement Association (NAPA) of March 2024* underscores how improved road quality can significantly reduce the emission of greenhouse gasses (GHG), reinforcing our commitment and continued efforts at Dynatest A/S to support sustainable development within our sector.

Driving sustainable change in road maintenance

As we look toward the future, we anticipate significant changes in how roads are built, maintained, and managed. And in this regard, I believe that we need to take an even greater responsibility. For decades, we have partnered with governments, pavement engineers, and consulting firms to engineer pavement testing equipment and generate data insights on pavement conditions. Now, these strong partnerships also give us the momentum to implement greener practices into the development of future road maintenance solutions. Solutions that meet our high-quality standards but also benefit the global sustainability agenda.



Dynatest A/S Heavy Weight Deflectometer



Jesper Rantala, CEO, Dynatest A/S

* NAPA releases asphalt pavement carbon footprint report – National Asphalt Pavement Association – Microsite

Case

The BLPT: Rethinking bike lane maintenance

As we globally shift toward sustainable transportation, cycling has emerged as a cornerstone of urban mobility. This transition offers opportunities for cities to lower CO₂e emissions and promote healthier lifestyles, but it relies on the upkeep of safe and well-maintained bike lanes.

A new approach to bike lane maintenance

In 2024, Dynatest A/S launched the Bike Lane Pavement Tester (BLPT), an advancement in bike lane maintenance. Combining decades of expertise in pavement testing with advanced technology, the BLPT provides accurate, real-time assessments of pavement surface conditions, smoothness, and

texture, identifying issues before they turn into costly problems. The data collected by the BLPT is processed through Dynatest's data collection system. This system offers real-time visualization and generates customized reports for various stakeholders.

During the R&D phase, the BLPT prototype was tested on more than 10 kilometers of bike lanes in Denmark. Following the successful test phase, the BLPT became part of Dynatest's wide range of pavement testing equipment in summer 2024. Since then, it has been deployed to the Netherlands, a front-runner in sustainable urban planning, to measure kilometers of bike lanes every day.

Long-term impact on urban mobility

The BLPT is more than pavement testing equipment; it represents a new approach to infrastructure management. By providing detailed, accurate data, it enables cities to maintain safe, durable bike lanes and reduce the need for costly, energy-intensive repairs. This contributes to both the long-term environmental and economic sustainability of urban areas. Ultimately, the BLPT supports the development of resilient and sustainable transportation systems, reducing both environmental impact and infrastructure costs while promoting cycling as a viable, long-term solution for urban mobility.



“
At Dynatest, we are dedicated to advancing sustainable solutions by focusing on key factors that can help create a positive environmental impact.

Jesper Rantala, CEO, Dynatest A/S



Dynatest A/S Bike Lane Pavement Tester in Copenhagen, Denmark



Epcido A/S

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We take pride in our work to make sustainable thinking a bigger part of day-to-day operations and development plans to benefit our customers.



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About Epcido A/S

Epcido A/S is an M&E contracting company dedicated to executing projects and installations for system integrators. Operating on a project basis, Epcido A/S specializes in constructing complex, fully automated storage systems and handling conveying, palletizing, packing, parcel sorting, and baggage handling for diverse industries.

The company excels in assembling, installing, servicing, and modernizing industrial plants. Since 2016, Epcido A/S has successfully managed large-scale projects involving the installation of automated distribution center systems for clients in Europe and across the U.S..

Epcido A/S manages mechanical assembly as well as the electrical installation of control panels, distribution supplies, and wiring. Epcido A/S also provides test and commissioning related to fully integrated installations involving automation and control systems. Finally, Epcido A/S offers service and support packages tailored to the needs of its customers.

With a team of over 300 employees boasting extensive experience in mechanical and electrical installation, along with expertise in project management and execution, Epcido A/S leverages dedicated internal teams to efficiently carry out tasks within the mechanical and electrical plant engineering sector.



Operating industry

Epcido's highly skilled and experienced teams perform all kinds of jobs in the mechanical and electrical plant engineering industry.

Highlights

Turnover (DKK)

151,331,020

● Decrease of 17.5% compared to 22/23

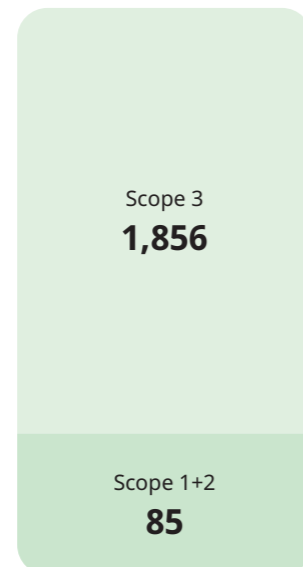
FTE



136

● 15% decrease in the number of colleagues compared 22/23

Scope 1 + 2 and 3



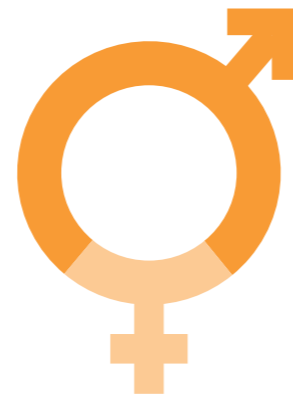
* Tonnes CO₂e

Scope 1 + 2: ● 23% decrease in scope 1 + 2 emissions compared to 22/23

Scope 3: Included for the first time this year

Gender balance

Men 78%



Women 22%

● 70% increase in women compared to 22/23



Employee satisfaction

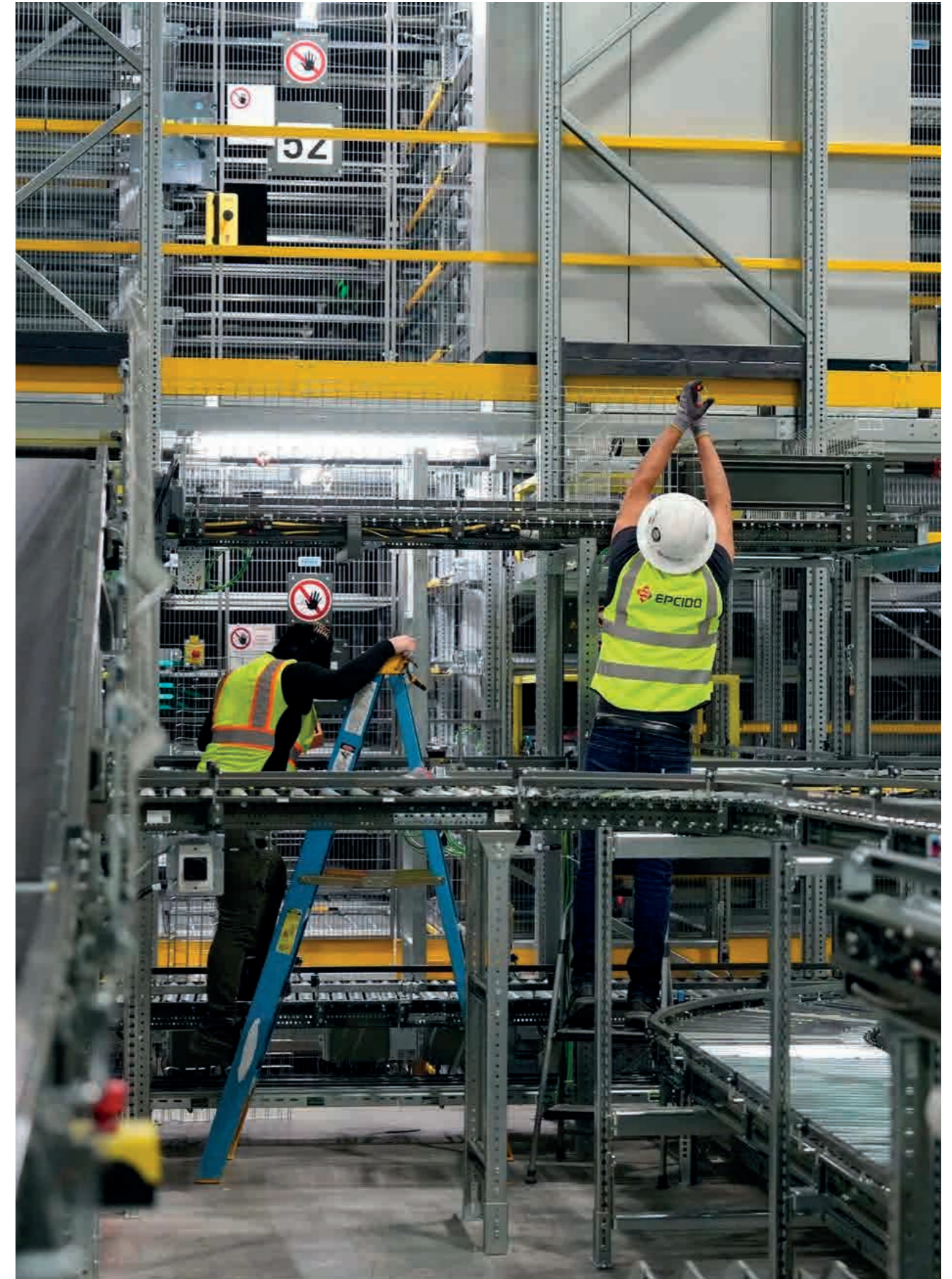
75%

● Maintained same level compared to 22/23.

“

We are specialists in the assembly, installation, servicing, and modernization of industrial plants. We make the logistics work.

Flemming Lorentzen, CEO, Epcido A/S



Epcido A/S employees on installation site

CEO statement

Building a strong foundation for future growth

As we close the fiscal year 2023/2024, we reflect on a year marked by both challenges and significant milestones. Despite a slight decrease in turnover compared to the previous year, our position as a leading global mechanical and electrical installation contractor for system integrators remains strong. Operating in Denmark, Poland, and with a growing presence in the US, we are well-positioned to meet the demands of an ever-evolving market.

Reflecting on 2023/2024

At Epcido A/S, we have placed a strong emphasis on the "Social" pillar of sustainability in the past year, particularly focusing on our own workforce and internal capabilities to ensure long-term growth and success.

One of the primary challenges in FY 2023/2024 was addressing worker retention and the need for skilled labor. Recognizing the critical role of a well-trained workforce, we took a significant step forward by launching the Epcido A/S Training Academy in Gdansk. This initiative underscores our commitment to developing talent internally, fostering a culture of continuous learning, and equipping our employees with the necessary skills.

Epcido's A/S growth is driven by strategic initiatives, including appointing a new CTO to boost technological innovation and restructuring the sales department to better meet market demands.

To further streamline operations, we have prioritized the increased digitalization of our business data. An enterprise resource planning (ERP) system is a cornerstone of our strategy to enhance efficiency, improve resource management, and support scalability.

Financially, we experienced a slight decrease in turnover from the previous year. This decrease is largely due to project postponements and the exceptional performance of FY 2022/2023, which was bolstered by large scale projects in the USA. Despite these factors, Epcido A/S continues to demonstrate healthy profitability, positioning us well for the future.

Looking ahead: Ambitious Targets for FY 2024/2025

Through strategic investments in people, technology, and organizational structure, Epcido A/S is building a resilient foundation for the years ahead. As we look at the year ahead, we have set ambitious



Anna Gabryelczyk, COO & Zofia Grzenkowska, Recruitment Specialist, Epcido A/S

growth targets and our strategic initiatives will focus on servitization by expanding our service offerings, further strengthening our presence in the US market, and growing our service and maintenance contract portfolio.

The Epcido A/S Training Academy will continue to play a crucial role in developing a stable and skilled workforce, ensuring that we remain at the forefront of the industry as a leading global installation contractor for system integrators while at the same time supporting local workers with skills and employment.



Flemming Lorentzen, CEO, Epcido A/S

“Through strategic investments in people, technology, and organizational structure, we are building a resilient foundation for the year ahead.

Flemming Lorentzen, CEO, Epcido A/S

Case

Epcido A/S Training Academy: Empowering skills and creating job opportunities

As companies expand, and industries evolve, the demand for skilled workforce increases. At the heart of this challenge lies a responsibility to not only recruit talent but to nurture it. In May 2024, Epcido A/S launched the Epcido A/S Training Academy. Located in Gdańsk, Poland, this initiative addresses labor shortages and qualification gaps by offering comprehensive, hands-on training to individuals with little to no experience in the electrical field. The academy's mission is clear: to bridge the skills gap while providing career opportunities.

A structured program to enhance skills

The Epcido A/S Training Academy offers a comprehensive training program consisting of four weeks of theoretical and practical training at the academy, followed by two months on an international project.

The program starts with health and safety training to comply with safety regulations. To ensure equal access, Epcido A/S provides transportation, accommodation, and essential work tools for all participants alongside providing paid vocational training. Epcido A/S has installed electrical workstations and equipment to guarantee an optimal learning outcome.

Upon successfully passing the final exam, the participants will be part of an internal project. Epcido A/S has been executing projects for Zalando, Nike, Walmart, Tesla, Amazon, among others. Additionally, in a course of training, participants obtain electrical

qualifications accredited by the Association of Polish Electrical Engineers, allowing them to work as electricians. They also receive certifications for forklift and mobile working platform operation, as well as other training to fulfill the specific requirements of the countries in which Epcido A/S offers its services.

Once the full training has been completed, participants are guaranteed employment at Epcido A/S, ensuring a smooth transition from education to workforce integration. Since its launch in May 2024, the academy has successfully enrolled twenty individuals, receiving positive feedback from on-site supervisors regarding their performance and development.

Although the academy is still in its early stages, it shows promising signs. Therefore, there is great faith in this initiative and prospects for the future.

“We are confident that the academy can help us bridge the workforce gap. At the same time, we see great value in contributing to the development and education of candidates from a social perspective, equipping them for a future with a new skill set. Whether their long-term future is at Epcido A/S or elsewhere, we view this as a positive and proactive approach to addressing some of the major labor issues our industry is facing.” says Flemming Lorentzen, CEO of Epcido A/S Group.

Social impact and responsibility

With the Epcido A/S Training Academy, Epcido A/S exemplifies

how businesses can actively contribute to both social and economic development by demonstrating a strong commitment to social responsibility through workforce development and inclusivity. By providing accessible, hands-on training and ensuring equal opportunities, the academy addresses the pressing challenge of labor shortages while simultaneously empowering local communities. This initiative not only bridges the skills gap but also enhances the livelihoods of participants by offering paid vocational training and guaranteed employment. Furthermore, Epcido A/S collaborates with technical schools to inspire and motivate future employees to join the organization.

Through this model, Epcido A/S strengthens social equity, promotes long-term employability, which significantly contributes to the overall organization, reflecting its dedication to responsible business practices.



Epcido A/S Training Academy participants

MME Nordic A/S

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We strive to be at the forefront of the medico industry through cutting-edge automation solutions that push the boundaries of what is possible, transforming ideas into groundbreaking realities.

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About MME Nordic A/S

For over 30 years, MME Nordic A/S has been at the forefront of the medico industry with automation solutions and manufacturing expertise. Nestled in Thisted in Northern Jutland, the company continues to transform ideas into realities. MME Nordic's purpose is to improve quality of life of individuals living within ostomy, continence, wounds, and other chronic illnesses.

Specializing in module-based turnkey plants, MME Nordic A/S develops new machinery for existing facilities and stand-alone machines for the global medico industry. The company also integrates robotics for packing and packaging solutions and design handling, and assembly systems for plastic components like closing systems, valves, and plastic fittings.

MME Nordic A/S offers comprehensive consultancy services to guide their customers from idea to final product, providing an all-encompassing suite of services – from mechanical and electrical construction to software development, through documentation preparation, commissioning, and validation.

With a dedication to innovation and efficiency, MME Nordic A/S ensures that customers' production capabilities stay ahead of the curve. Whether embarking on ambitious new projects, enhancing existing operations, or striving for greater productivity, MME Nordic A/S serves as a trusted partner.



Operating industry

MME Nordic A/S operates within the life science industry, where bringing life-saving medicines to the market for those who need them is paramount.

Highlights

Turnover (DKK)

93,229,127

● Increase of 1.1% compared to 22/23

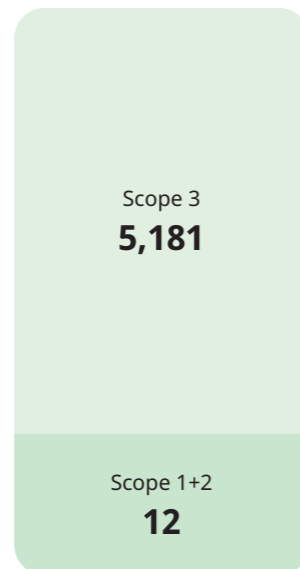
FTE



68

● 28% increase in colleagues compared to 22/23

Scope 1 + 2 and 3



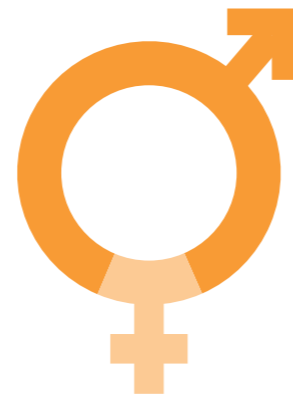
* Tonnes Co₂e

Scope 1 + 2: ● 20% increase in scope 1 + 2 emissions compared to 22/23

Scope 3: Included for the first time this year

Gender balance

Men 87%



Women 13%

● Maintained gender balance compared to 22/23



Anti-bribery*

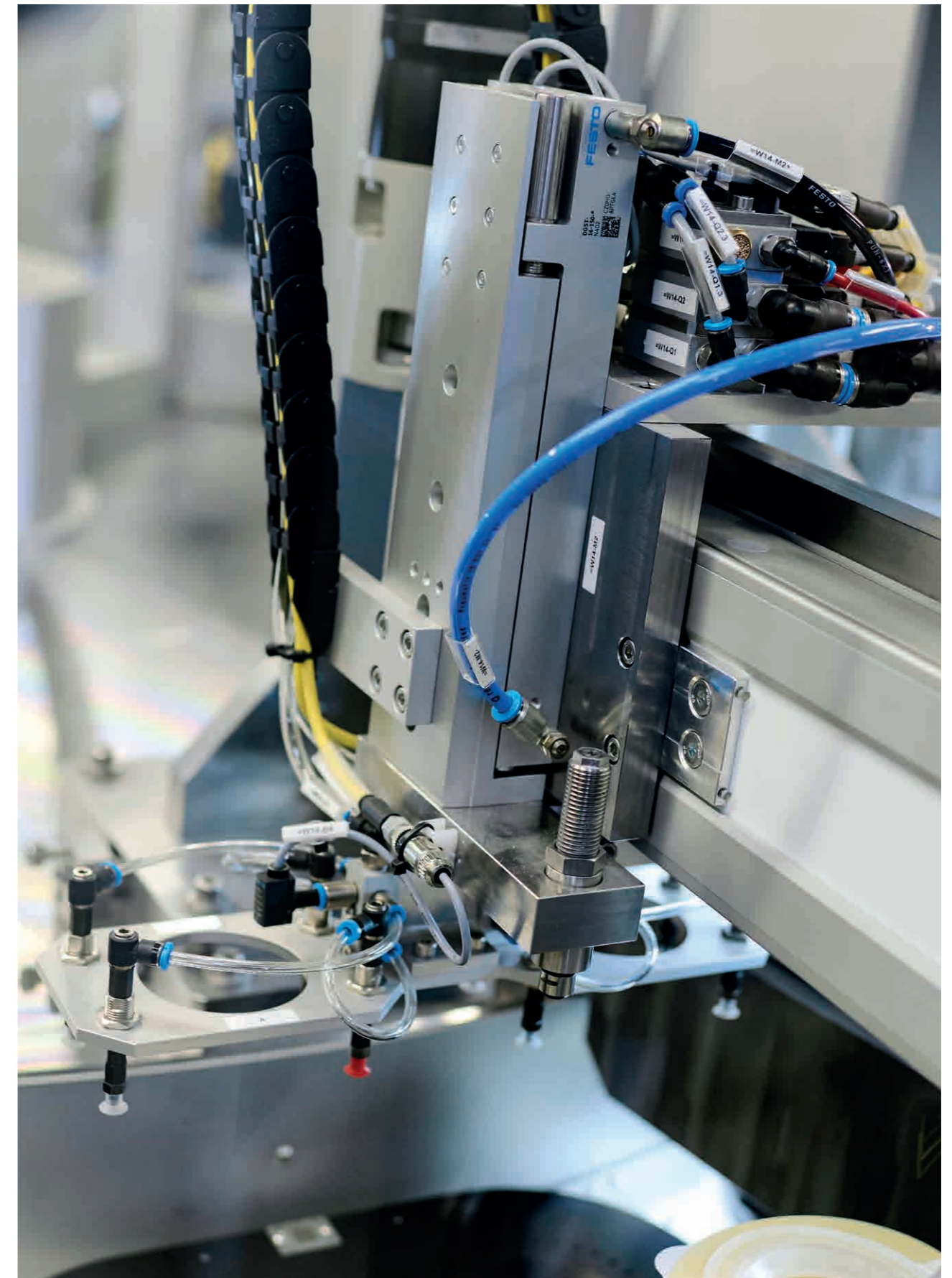
87%

* Participants completed training in %

“

With the opportunities in the market and the implementation of the new strategy in 2023, we see significant growth potential for MME Nordic A/S towards 2028.

Jens Erik Majgaard Jensen, CEO, MME Nordic A/S



MME Nordic A/S production plant

CEO statement

Strengthening our organization and capabilities for the future

As we reflect on 2024, innovation is a key aspect of our work at MME Nordic A/S. We are experiencing an industry-wide commitment to innovative development and the life sciences, and the medico market itself is seeing a natural growth rate of 6-8% annually*. To stay ahead, we have been expanding our capabilities internally, and are continuously testing emerging technologies.

Fostering a people-centric workplace

One of our ambitions at MME Nordic A/S is to be known as north-west Jutland's best workplace. Achieving this vision requires a strong focus on supporting, training, and motivating our team. This year, we welcomed more than 20 new colleagues, doubled our apprenticeship capacity, strengthened our onboarding programs, and introduced a buddy system. Moreover, we launched targeted training programs in, among other things, leadership, software, and product strategy, equipping our team with a well-rounded skill set and fostering a culture of continuous improvement. Our aim is to create an environment where people can thrive, supported by resources like coaching, professional mentorship, and a motivating work culture.

Strengthening our foundation for future growth

This year has also focused on refining our internal structures to support future growth. We

have enhanced our supply chain management, formalized strategic planning efforts, and optimized our processes to prepare for expansion with both new and existing clients. Additionally, we have established a dedicated R&D department to explore and implement emerging technologies like 3D printing, enabling us to test and validate new solutions in-house. These steps are vital as we look to meet expanding market demands while maintaining the high standards and quality our clients expect.

Anchored in Thisted, Denmark
Our roots in Thisted are a source of pride, and we take pleasure in sharing the spirit of our region with the clients who visit us. The values and work ethics of this region are deeply embedded in who we are at MME Nordic A/S. The Municipality of Thisted and the entire region Thy is, and has been, a center for the production of high-precision machinery, for more than 30 years. Companies such as Coloplast & Oticon Williams Demant have been situated in Thisted for many



Coastline of Vigsø, Denmark
Photo: Nadja Sloth Lasborg, Executive Assistant, MME Nordic A/S

years, and therefore this area has been the place where millions and millions of ostomy and continence end consumer products have been produced. We are proud of our strong connections to the local community, and this sense of belonging shapes our culture and drives our commitment to excellence.

As part of Eltronic Group, we get the best of both worlds: we bring our own specialized knowledge and experience while benefiting from the extensive resources and support of a larger organization.

With a strong foundation in place, we look back with gratitude and look forward with optimism, ready to embrace the opportunities of the coming year.

“
To stay ahead, we have been expanding our capabilities internally, and are continuously testing emerging technologies.

Jens Erik Majgaard Jensen, CEO, MME Nordic A/S



Jens Erik Majgaard Jensen, CEO, MME Nordic A/S

* Coloplast, Årsrapport 2023/2024: https://investor.coloplast.com/siteassets/fy-202324/07_2024_arsrapport_2023-24.pdf

Case

From prototype to production: 3D printing technology

The technological landscape is constantly evolving, and the adoption of innovative technologies has become crucial to addressing environmental challenges. Among these, 3D printing stands out as a solution with the potential to influence manufacturing processes, reduce waste, and drive innovation.

Printing components

Recognizing the potential of 3D printing, MME Nordic A/S has installed three 3D printers in its Research and Development department. Currently in the early stages, MME Nordic A/S is testing the capabilities of the printers by creating prototypes. This approach allows MME Nordic A/S to evaluate components before committing to large-scale production or purchasing bulk orders. This year, MME Nordic A/S has completed

approximately 120 prints, with each print consisting of multiple components.

“With 3D printing, we have managed to create customized and complex parts in a fast and cost-effective way. The technological innovation has truly boosted our company’s growth and brought our creative ideas to life in a whole new way.” says Nikolaj Harding Christiansen, Mechanical Engineer MME Nordic A/S.

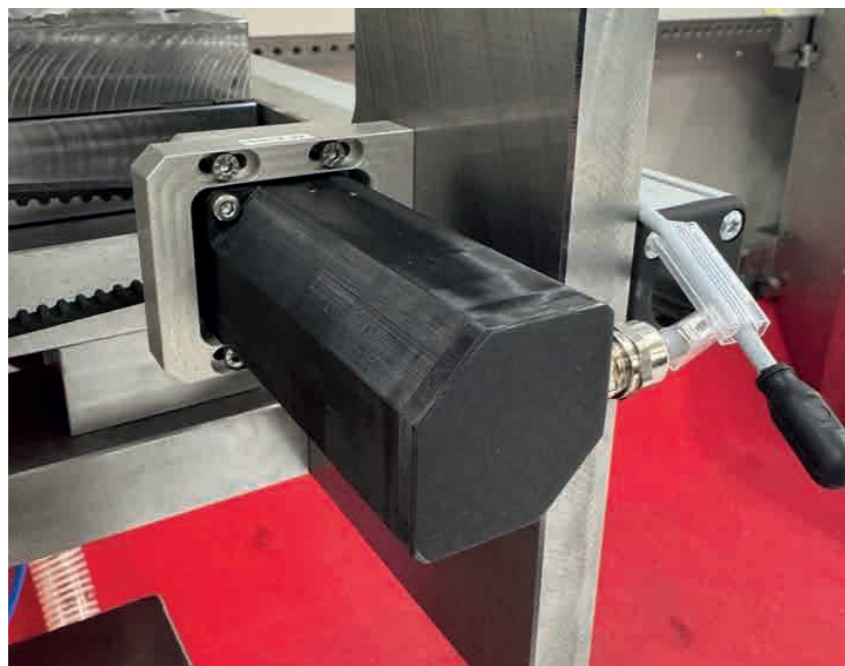
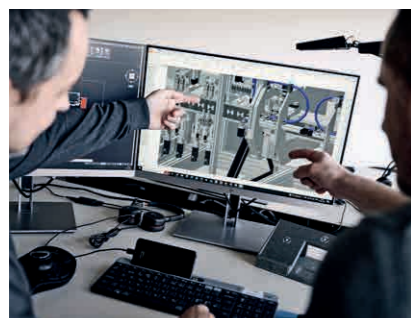
Looking ahead, MME Nordic A/S plans to upscale its printing capabilities to five 3D printers by early 2025, further enhancing its production capacity and innovation potential.

Driving innovation and reducing waste

Innovation is at the core of MME

Nordic’s mindset, reflecting an entrepreneurial spirit. By leveraging 3D printing technology, MME Nordic A/S can reduce both material waste and energy consumption. 3D printing enables the use of precise amounts of materials, resulting in less waste. Additionally, the possibility of local production further reduces transport emissions, as parts can be printed in-house, minimizing the need for complex supply chains and unnecessary freight activities.

MME Nordic’s commitment to advanced technology and environmental responsibility, exemplifies how innovation can drive the transition to a more sustainable and adaptable future in manufacturing.



MME Nordic A/S 3D printed component prototypes



Hans Dalsgaard Pedersen, Sales Director, Partner, MME Nordic A/S
Morten Frimor Sunesen, Mechanical Lead, Partner, MME Nordic A/S

Eltronic PtX A/S

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About Eltronic PtX A/S

Eltronic PtX A/S is a Danish engineering and technology company specializing in gas handling, electrification, and automation solutions for the Power-to-X industries. Eltronic PtX A/S is focused on solutions for electrolysis, pyrolysis, synthesis, and nuclear reactors.

Eltronic PtX A/S partners with OEMs to design and fabricate bespoke Balance of Plant systems, empowering their customers' ability to deliver modular solutions at a global scale. Based on unique know how in gas handling and converter technologies, Eltronic PtX A/S delivers highly efficient system solutions designed for modularization and industrialization.

The entire process, from concept design to final handover at the site, is carried out in close collaboration with customers. Project managers and engineers design innovative solutions, while skilled technicians assemble and test the complete systems before shipping it to site.

Through partnerships, know-how, and innovative technologies, Eltronic PtX A/S aims to accelerate the green energy transition and improve the competitiveness of green Power-to-X fuels.



Operating industry

Eltronic PtX A/S operates within Power-to-X, where renewable energy can be used to produce green hydrogen, ammonia, and methanol, which can be used as green fuel and energy sources in heavy transportation and industries.

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With a deep know-how in Power-to-X technologies, we deliver innovative Balance of Stack systems designed to accelerate the green energy transition.

Highlights

Key achievements 23/24

- Four electrolyzer balance of stack systems in operation
- ISO 9001-certified

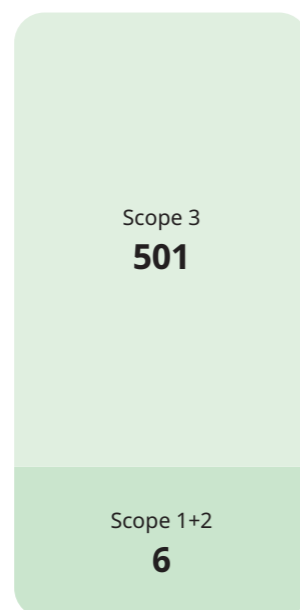
FTE



12

● 300% increase from 3 employees to 12 employees

Scope 1 + 2 and 3



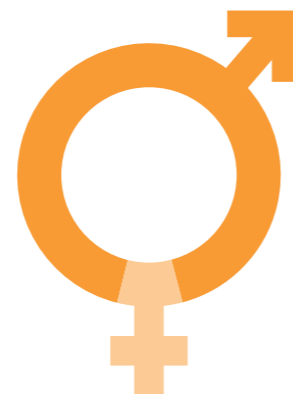
* Tonnes CO₂e

Scope 1 + 2: ● 86% decrease compared to 22/23

Scope 3: Included for the first time this year

Gender balance

Men 92%



Women 8%

Employee satisfaction

87%

Anti-bribery*

100%

Cyber security*

71%

* Participants completed training in %

“

Hydrogen and Power-to-X are more than solutions – they're the foundations of a future where energy is both clean and accessible.

Carl Jensen, CEO, Eltronic PtX A/S



Eltronic Group headquarters at Kilde Allé in Hedensted, Denmark

CEO statement

Accelerating the green hydrogen economy

At Eltronic PtX A/S, we are committed to accelerating the green energy transition by developing innovative solutions for Power-to-X technologies. 2023/2024 has been a transformative year with new employees, customers, and project deliveries.

Power-to-X technology holds immense potential – however, the market is still finding its footing. While the potential of Power-to-X technologies and green hydrogen are widely recognized, the path to widespread adoption requires overcoming challenges such as cost reduction, infrastructure development, and regulatory alignment. Despite this, the growing demand for clean energy solutions and the push for decarbonization continue to drive progress in the industry.

Together with our customers, we are committed to accelerating the adoption of green hydrogen. As such, we have been engaged in several projects and seen a growing demand for our expertise in projects from early concept to

installation. This year, we have delivered three fully integrated 3MW electrolyzer systems, initiated international collaboration, and joined a Danish Power-to-X network to actively contribute to shaping the political agenda on green hydrogen.

New partnerships and milestone wins

Our commitment to innovation, partnerships, and decarbonization is deeply reflected in our projects. By the end of this fiscal year, we are proud to have delivered another project for a client, which brings our total to 12MW electrolyzer systems in operation. Furthermore, we are excited to partner with the University of Delaware, Center for Clean Hydrogen, to develop an innovative electrolyzer test bench.

“
We are excited about the projects and collaborations ahead in the coming year.

Carl Jensen, CEO, Eltronic PtX A/S

This collaboration will be important for hydrogen technology, ultimately aiming to influence the wider adoption of electrolyzers and drive down the costs over time. One of our key milestones in 2023/2024 was achieving ISO 9001 certification in record time. This will strengthen and ensure quality as we scale our business and reinforce our ability to deliver safe, reliable, and efficient solutions to our global clients.

Driven by the entrepreneurial mindset

At Eltronic PtX A/S, our entrepreneurial spirit drives us to continually push boundaries and explore new opportunities. This mindset has enabled us to adapt to market shifts and remain a trusted partner for our customers. By focusing on the development of innovative solutions and partnerships, we ensure our customers are equipped to meet the challenges of tomorrow.



Eltronic PtX A/S Containerized Balance of Plant



Carl Jensen, CEO, Eltronic PtX A/S

Case

Power-to-X: Dynamic testing of electrolyzer stacks

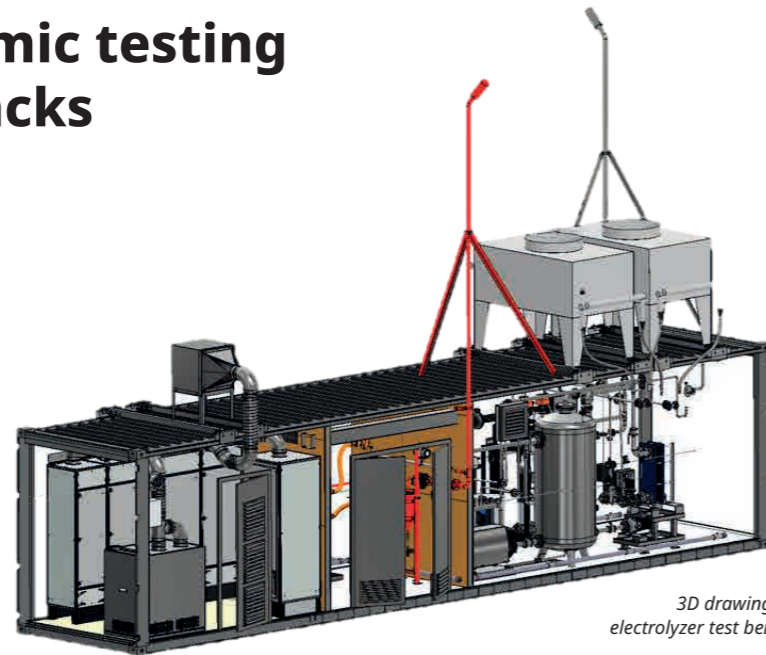
Decarbonization is essential to addressing the climate crisis. While renewable energy technologies like wind and solar have become more affordable, the green premium on renewable fuels remains high. This reality emphasizes the need for ongoing innovation and investment in clean energy solutions.

Green hydrogen

Green hydrogen offers a significant opportunity to decarbonize industries that are hard to electrify, further accelerating the transition to a cleaner energy supply. Hydrogen can be stored and transported, and the industrial applications of hydrogen are extensive, including refining, ammonia production, and steel manufacturing. As the hydrogen economy scales, it is expected to play a crucial role in global efforts to reduce greenhouse gas emissions.

300kW electrolyzer test bench

The Center for Clean Hydrogen (CCH) at the University of Delaware is dedicated to, accelerating the industry's adoption of green hydrogen through research and development. CCH supports this innovation by conducting dynamic testing of electrolyzer stacks to identify and document ways to improve performance, which is critical for enhancing electrolysis, a key process for producing green hydrogen. Electrolysis is a process that uses electricity to split water into hydrogen and oxygen. When powered by renewable energy sources, it produces green hydrogen.



3D drawing of electrolyzer test bench

In close collaboration with CCH, Eltronic PtX A/S has designed an advanced 300kW test bench to facilitate more efficient electrolyzer testing. The test bench is being assembled and tested in Horsens, Denmark, and will be shipped to the U.S. in 2025. Once installed at the University of Delaware, the test bench will undergo commissioning, and is expected to conduct dynamic testing of several electrolyzer stacks. The performance data from these tests will be vital for enhancing electrolyzer efficiency, validating hydrogen technology performance, and advancing hydrogen technology research.

"Eltronic PtX A/S is dedicated to actively supporting the advancement of clean energy solutions. We are proud to contribute to the research field and work collectively with peers/industry research leaders to accelerate clean hydrogen production and meet pressing environmental needs. At Eltronic PtX A/S, we hope that we can make a positive impact through our technologies and by joining forces" Carl Jensen, CEO, Eltronic PtX A/S.

A joint commitment to accelerating the green transition

By contributing to advancements in electrolyzer efficiency and supporting research into hydrogen technologies, Eltronic PtX A/S and CCH are committed to accelerating the green energy transition. This initiative aligns with Eltronic Group's broader ESG goals, particularly in advancing innovation and decarbonization. Additionally, we are committed to furthering SDG 7: Affordable and Clean Energy by increasing access to renewable energy, and SDG 9: Industry, Innovation, and Infrastructure through driving technological innovation and strengthening infrastructure for clean hydrogen production.

Through a strong partnership, Eltronic PtX A/S and CCH are committed to fostering technological innovations that will contribute to accelerating the hydrogen economy and global decarbonization efforts.



Power module and components for electrolyzer test bench

Technical specification

300kW
30 bar
1400 A
0-720 VDC



Data Intelligence A/S

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Through insightful data, we enable intelligent, data-driven, and forward-thinking decisions for our customers in the industry – enabling a more sustainable future.



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About Data Intelligence A/S

Data Intelligence A/S is a Danish software company specializing in Industry 4.0. As an industry expert, Data Intelligence A/S is committed to assisting manufacturing companies by providing data insights to drive efficiency, reduce costs, increase employee satisfaction, and enable sustainable enhancements.

The company offers an IIoT platform that empowers businesses with informative data about their operations, presented on user-friendly dashboards. This data ranges from high-level production data overviews to detailed insights on individual production lines or units. These valuable analytics aid companies in optimizing processes and fostering sustainable production practices.

Recognizing the power of data-driven decisions, Data Intelligence A/S strives to deliver actionable insights that lead to tangible benefits for companies. By leveraging data-based knowledge, businesses can streamline operations to minimize resource wastage, improve efficiency, and enhance work environments for employees.



Operating Industry

Data Intelligence A/S operates within sustainable manufacturing by providing companies with a digitalization platform to simplify sustainable optimization.

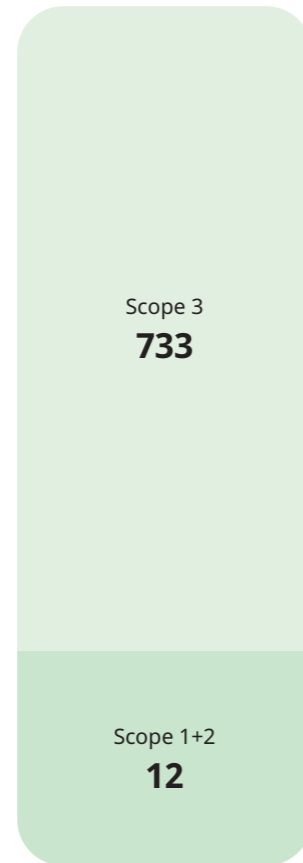
Highlights

FTE



● 70% decrease in the number of colleagues compared to 22/23

Scope 1 + 2 and 3

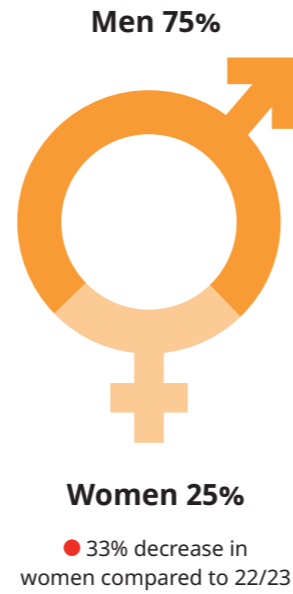


* Tonnes CO₂e

Scope 1 + 2: ● 26% decrease in scope 1 + 2 emissions compared to 22/23

Scope 3: Included for the first time this year

Gender balance



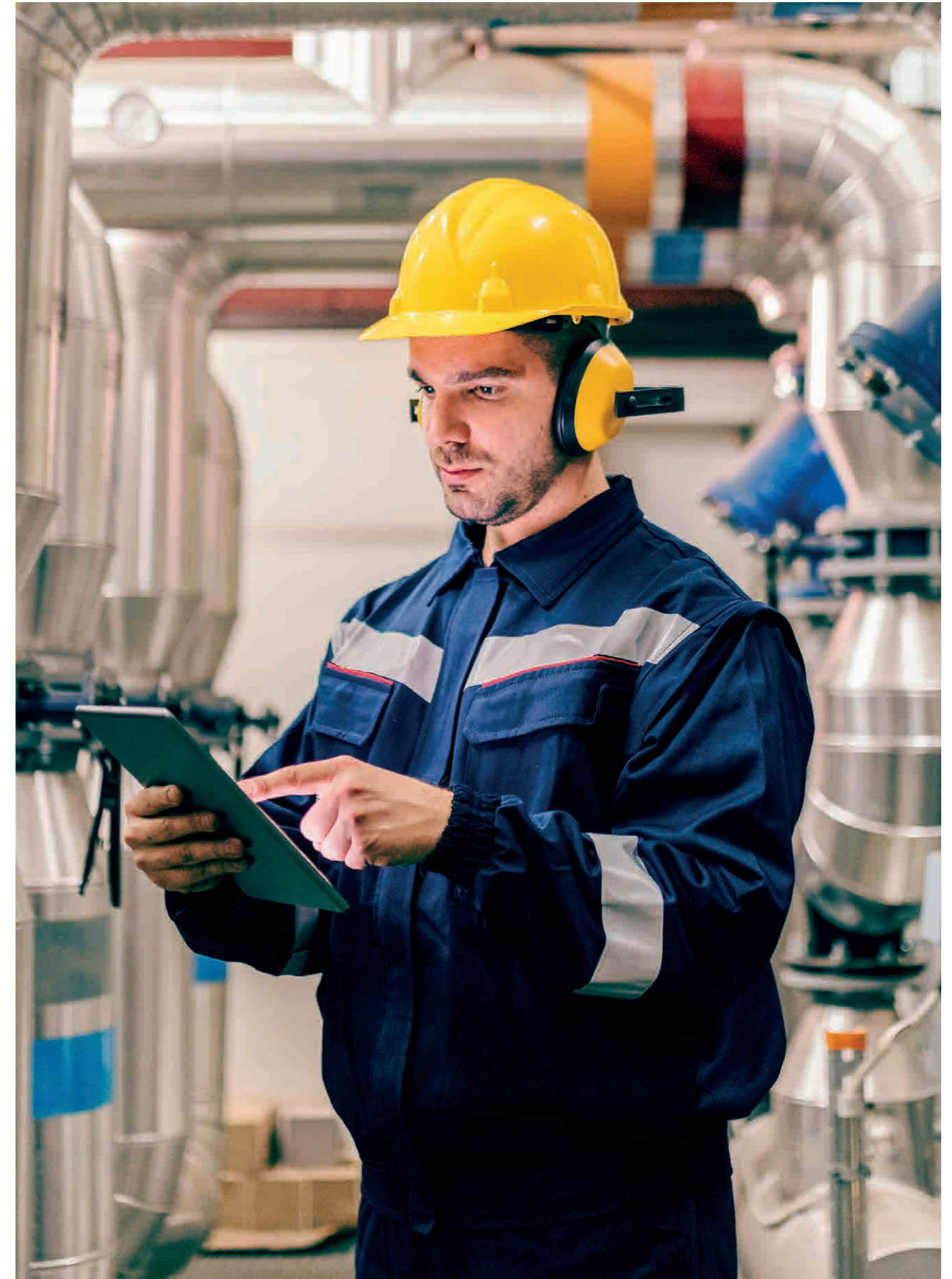
Employee satisfaction



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In the green transition, it is critical to utilize valid data to enhance the production environment for employees and the planet. Data is key to innovate and reduce the usage of electricity, water, and raw materials in production processes.

Martin Schramm, CEO, Data Intelligence AS



Appendix 1

Environment

Accounting principles:

This report also aims to report in line with the GHG Protocol and below covers the accounting principles. The turnovers referred to in this report are as per the individual company, with activities generating sustainability related impacts.

We also recommend looking at the financial annual report(s) for the Group, and/or any subsidiary for a more complete picture of our business.

Organizational and operational boundaries

Reporting period

The calculation of scope 1, 2, and 3 emissions follows Eltronic Group's financial year. This starts on November 1 and ends on October 31.

Consolidation approach

The consolidation approach chosen for the GHG accounting covers FY 2022/2023 and FY 2023/2024, and both inventories are based on the operational control approach.

Operational boundary

The organizational boundary determined by operational control means that 100% of emissions from any subsidiary, and subsequent assets of Eltronic Group, to which the Group holds operational control, will be included as part of the GHG accounting on the same terms as the Group's own emissions. The operational control approach carries through to the operational boundary, where emissions from assets owned and leased by Eltronic Group, or one of its subsidiaries, are included in scope 1 and 2. This also means that in scope 3 and category 8, upstream leased assets, will not be applicable when accounting for scope 3 is most likely.

The consolidated ESG reporting includes the following organizational units under Eltronic Group A/S: ENABL A/S, Eltronic A/S, Eltronic Fueltech A/S, Epcido A/S, MME Nordic A/S, Data Intelligence A/S, Dynatest A/S, Eltronic PtX A/S and relevant sub-organizational units. ENABL A/S has identified several organizational units irrelevant to disclose this year due to the insignificant share of the overall emissions. The companies that have been included are those with active organizational units and which are contributing to our ESG impacts. Thus, holding companies, sold units etc. have been excluded from the

reporting such as Techno ejendomme, Softxways, and generally inactive organizational units.

Emissions from assets owned and leased by Eltronic Group are accounted for under scope 1 + scope 2.

Emission characterization

To provide the most valid representation of the environmental challenge, the overall indicator has been chosen to be CO₂ equivalents (CO₂e). This is a consolidated expression of the resulting climate change from the six greenhouse gases, as defined by the Kyoto Protocol in 1997 (Carbon dioxide (CO₂), Methane (CH₄), Nitrous oxide (N₂O), Hydrofluorocarbons (HFC's), Perfluorocarbons (PFCs), and Sulfur hexafluoride (SF₆)). CFC gasses as defined in the Montreal Protocol have been omitted since there has been no data on CFC gasses used within the group of companies. At present, we account for our carbon dioxide and hydrofluorocarbons emissions.

Furthermore, we refer to Position Green who is providing us with a GHG-compliant accounting system and emissions.

Emission allocation

Scope 1 emissions

Scope 1 emissions are direct emissions from technical installations, mobile installations, stationary combustion, and fugitive emissions emitted from operations owned or leased by Eltronic Group, where applicable.

Scope 2 emissions

Scope 2 emissions are indirect emissions relating to energy consumption, produced by a third-party power generation company not owned or operated by Eltronic Group. In the GHG accounting of scope 1 and 2 emissions, the results are primarily disclosed after the location-based method. This means that emissions from energy consumption are based on average energy production within either the national or local grid for the location of the energy usage. Electricity consumed in a market-based calculation is reported separately in addition to the location-based calculation.

The market-based calculation applies emission factors adjusted for rights to renewable energy. As Eltronic Group has certificates for rights to renewable energy for parts of its energy consumption (most Danish locations),

these emissions in scope 2 therefore accounts for zero in the market-based calculation.

An increasing part of our purchased renewable electricity at HQ (approx. 140 MWh/year) goes to 62 EV charging stations. We re-sell the electricity to the EV end-users, and therefore this portion is included in our scope 3, category 3 inventory.

District heating and electricity from our owned and leased assets have been calculated by a cascading data quality methodology to provide an intuitive reporting tool for all our global employees. Therefore, in locations where the supplier-specific consumptions have not been available, alternative methods are used to generate an estimated consumption. For example, we have made estimations based on m².

Baseline year for scope 1 and 2 is set to be FY 2022/2023.

Scope 3 emissions

Scope 3 emissions are indirect emissions from data is acquired from ERP systems and supplier-specific emissions. Scope 3 consists of 15 categories: category 1 to category 15. Not all categories are complete or included in the inventory at present.

The present scope 3 inventory consists of categories 1, 3, 4, 5, 6, 7, and 12, indicating that our inventory is not complete, and the data quality consists of 93% spend-based.

Category 1 consists of spend-based data. The category covers upstream GHG emissions related to purchased goods and services across all organizational units within Eltronic Group. The purchased goods and services have been matched with suitable emissions factors for spend-based emissions.

Category 3 covers supplier-specific data from power sales to end-customers. The emissions from this category consists of energy sales through EV chargers and are calculated based on the kWh measured by own meters.

Category 4 includes the emissions from transportation and distribution in relation to purchased goods and services, and transportation in relation to sold products and services, hence spend-based data. Also, a portion of our purchased goods and services already includes transportation and distribution.

Category 5 is based on activity-based data from actual

waste data at selected Danish locations who control their own waste handling. Otherwise, estimated consumptions based on m² or number of people using the facilities.

Category 6 is based on supplier-specific emissions data for business travel and activity-based data from the distances traveled by employees in their own vehicles.

Category 7 is calculated based on a survey covering average working days, distance and mode of transportation among a representative number of our employees (e.g. fossil car, EV, train, bus).

Category 12 is activity-based data from waste being sold for upcycling purposes at selected Danish location. Product-specific emissions have not been included at present.

Categories 9, 10, and 11 have not been included at present.

Categories 2, 8, 13, 14, and 15 are irrelevant for Eltronic Group.

Calculation methods scope 1, 2, and 3	
Description	Approach
Scope 1 calculations + total emissions	Activity data * emission factors
Scope 2 calculations + total emissions	Activity data * emission factors
Total emissions Scope 2, 3	Activity data * emission factors Supplier specific data
Fugitive emissions - Refrigerants	EF specific to refrigerant type * amount of refilled refrigerant
Electricity consumption (kWh)	Area m ² * specific emission factor / 12
Energy consumption (MWh)	Area m ² * specific emission factor / 12
Water consumption (m ³)	Amount of FTE's *estimated water usage per employee/12

Emission values scope 1, 2, and 3		
Category	Source(s)	Provider
GHG scope 1: Refrigerants	DEFRA (2023)	Position Green
GHG scope 1: Stationary combustion	DEFRA (2023)	Position Green
GHG scope 1: Mobile combustion	DEFRA (2023)	Position Green
GHG scope 2: Purchased electricity	Energimyndigheten (2020), IEA (2023), AIB (2023), AIB (2022), DEFRA (2024), DEFRA (2023), DEFRA (2021)	Position Green
GHG scope 2: District heating	CTR, HOFOR and VEKS (2024)	Position Green
GHG scope 1 + 2: Company owned and leased vehicles	IEA (2023), AIB (2023), AIB (2022), DEFRA (2024), DEFRA (2023), DEFRA (2021)	Position Green
Scope 1 + 3: Own produced heating	IPCC (2014)	Position Green
Scope 3: Category 3: Fuel- and energy-related activities not included in scope 1 or scope 2	DEFRA (2024) and Opteon (2023)	Position Green
GHG scope 3: Category 5: Waste generated in operation, Category 12: End-of-life treatment of sold products	DEFRA (2024), DEFRA (2023)	Position Green
GHG scope 3: Category 4 + 9: Upstream and downstream transport, Category 6: Business travel	NTM (2024), Exiobase 3.9 (2019)	Position Green
GHG scope 3: Category 1: Purchased goods and services	IEA (2023), ADME (2022), Echochain (2022), DEFRA (2024), DEFRA (2023), EEA (2021), Apple Product Environmental Report (2022), Lexmark Environmental Declaration (2020). etc.	Position Green
GHG scope 3: Category 7, Employee commuting	DEFRA (2024), DEFRA (2023)	Position Green

Data notifications and discrepancies

In general, we strive for the best data quality possible for credibility and transparency.

However, in facing various challenges developing our data quality, we focus on the trend rather than the specific numbers.

Eltronic A/S has closed a DK location, since last year, resulting in an approx. 1% decrease in the overall stationary combustions CO2e reductions of Eltronic Group's inventory.

Other investments or divestments have not had any significant impact on the overall inventory to be mentioned.

Our internal trade has been eliminated from financial turnovers mentioned and we will continue to have focus on avoiding double accounting as we mature our inventory. Internal trade has been eliminated under

scope 1 and 2, due to several organizational units sharing facilities, as well as spend-based under scope 3.

Water

At some leased locations it has not been possible to report on the supplier-specific data, and therefore we have used activity-based average calculations. For example, we have made estimations by taking m3 and the number of FTEs into account as the poorest data quality source to calculate water consumption

Social data

General:

Data collection

Social data has been reported and consolidated in an online software solution. Data stem from ERP systems as well as from manually obtained data.

Data notifications and discrepancies

The majority of companies operate the same ERP systems, however there are variations in the ERP systems and how they are set up. These variations can cause minor compatibility uncertainties which have been taken into consideration and eliminated.

Table 2: Social Overview

Total headcount

The total headcount figure includes all the various types of employment as per October 31, 2024 including consultants, freelancers, and subcontractors.

Headcount

The headcount figure includes all the various types of employment as per October 31, 2024.

FTE

The number of full-time equivalents: All part-time employees are calculated as full-time equivalents and consultants, freelancers, and subcontractors have been omitted, number as per October 31, 2024. The calculation is total sum of standard working hours per week divided by standard working hours per week.

Part-time

The number of employees working fewer than the standard number of working hours divided by 'headcount' as per October 31, 2024, as a percentage. The calculation is the number of employees working full-time as per country-specific hours divided by headcount.

Light duty

The number of employees who are employed on special conditions due to illness, permanent disorder, handicap etc. is divided by 'headcount' and shown as a percentage as per October 31, 2024.

Apprentices

The number of apprentices is divided by headcount, and shown as a percentage as per October 31, 2024. Apprentices are defined as employees undergoing education in the company according to the Danish state's education definition.

Interns

The total number of interns in the period November 1, 2023 to October 31, 2024 divided by headcount, as a percentage. Interns are defined as employees undergoing a part of their education within the company.

Sick leave

Sick leave is calculated based on normal hours, internal hours, education hours and sick leave hours. Included in the sick leave hours are employee's own sick leave, work-related sick leave, a child's first sick day, long-term sick leave and sick leave based on §56. The calculation is the number of sick leave hours divided by working hours as per 31, October 2024

Employee turnover

The employee turnover rate is stated as a percentage and the calculation used is the number of leavers divided by the average number of employees in the period November 1, 2023 to October 31, 2024. Leavers are delimited to not include leavers due to internal company transfer and employees on fixed-term agreements. Data Intelligence A/S closed at November 1, 2024, and merged into two sister companies in the Group, resulting in an employee turnover rate of 100%, which has not been included in the social data table in the Social section in this report.

Education ratio

The education ratio is shown as a percentage and the calculation used is course and education hours divided by the total number of working hours. The total number of working hours includes normal hours, internal hours, education hours and sick leave hours, as per October 31, 2024.

Age distribution

The age distribution is divided into six age categories, and shown as a percentage, and the calculation used is the number of employees within the age category divided by headcount. as per October 31, 2024.

Gender balance

The composition of women and men in the workforce is shown as a percentage distribution and divided into two categories: gender balance across the entire organization and gender balance among management with employee responsibilities. The calculation used is the headcount for the number of women for each category divided by the headcount or number of managers as at October 31, 2024.

Gender balance, Board of Directors

The composition of women and men in top management is shown as a percentage distribution and divided into two categories. The calculation is the headcount for the number of women on each Board of Directors divided by the total number of general elected member on the Board of Directors at October 31 2024. The employee representatives on each Board of Directors are not included in the calculation pursuant to the Danish Financial Act §99b.

Gender balance, Executive Management Team, Tiers 1 + 2

The composition of women and men in top management are shown as a percentage distribution and divided into two categories. The calculation is the headcount for the number of women among the Executive Management Team. The Executive Management Team consists of the two top tiers within each company. Tier 1 is a president or CEO, tier 2 are all executive managers referring directly to the CEO or President, which have employees in reference. The number of women among tier 1 and 2 divided by the total number of the Executive Management Team equals the gender balance at October 31, 2024.

Employee engagement survey, result

The results of all responses to the employee satisfaction survey have been recalculated as percentages. Due to the fact that the employee engagement surveys are diverse across the companies in the Group, a calculated estimated has been made based on primary survey data to make numbers comparable. The survey is conducted annually for the majority of companies during a set time period, typically 14 days.

Employee engagement survey, recipients

Invited to participate in an employee engagement survey. The percentage of the headcount invited to participate in an engagement survey. The number of headcounts is taken from the month in which the survey was conducted.

Employee engagement survey, response rate

The percentage of the invited employees who responded to the survey.

Lost Time Injury Frequency (LTIF)

A lost time incident is defined within the group of companies as an incident with absence of more than one full working day. Calculated by the number of lost time injuries multiplied by 1,000,000 and divided by the total number of working hours in the reporting period. LTIF rate for the Group has been calculated by summarizing a total of incidents during the reporting period and dividing it by the total number of working hours as per the described method in this section.

Governance data

Data collection

Data stem from ERP systems as well as from manually obtained data.

Data notifications and discrepancies

Cyber security training data is only available at group level at present and not split out per company. The result has not been corrected regarding employee turnover.

Table 1: Governance overview

Cybersecurity awareness training

Two groups have been identified, which will be handled differently from FY 2024/2025. One group is all new employees as an obligatory component of training in the onboarding process. The other group is all the employees who have received the training previously. The latter group has not been invited to any new training this year, and will receive targeted training ongoing forward to constantly change course content for employees to develop and re-fresh their competences on the subject matter. Data include both groups. The percentage of invited employees out of the total workforce and the percentage of invited employees who completed the training.

GDPR awareness training

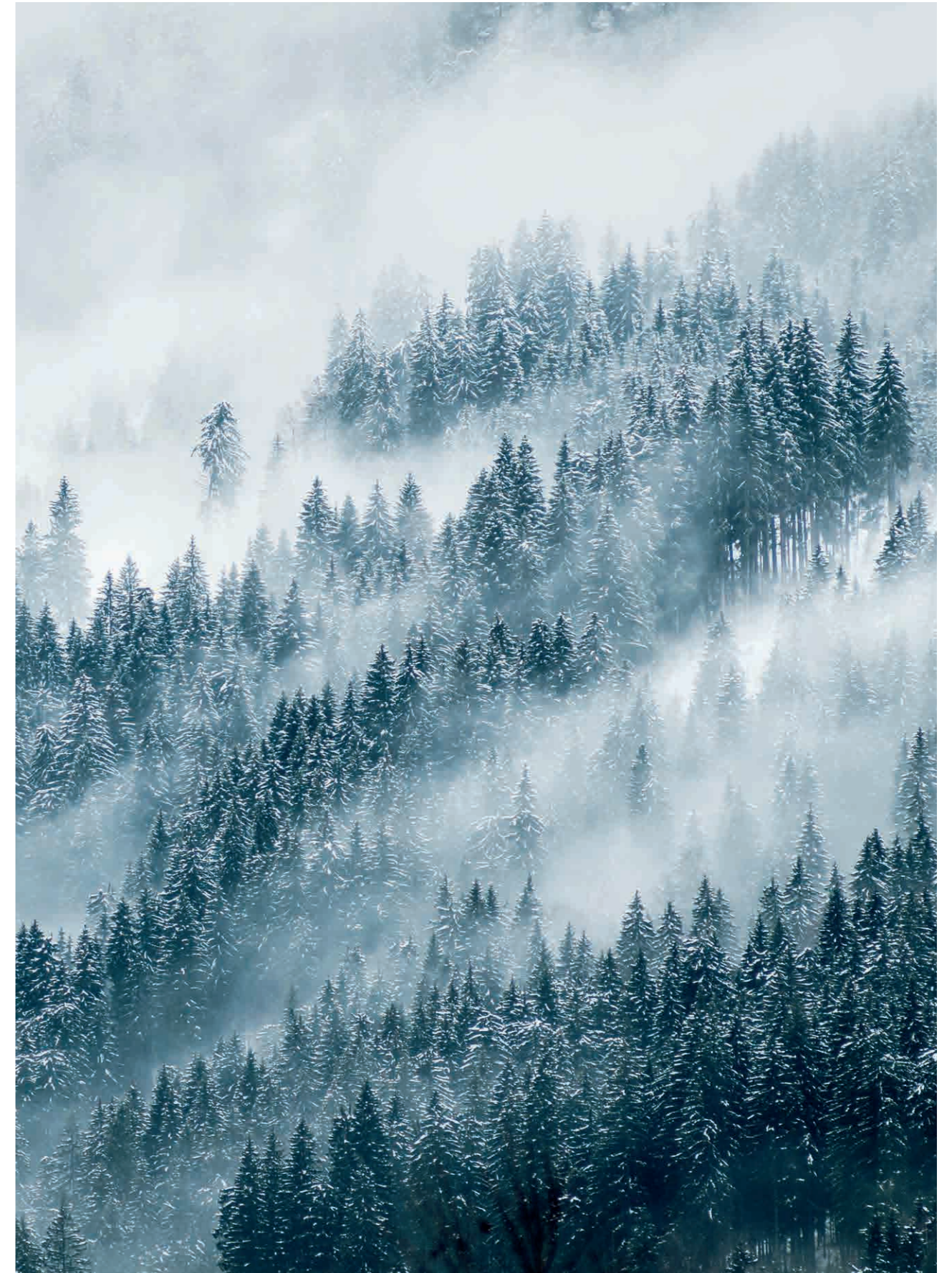
The total workforce has been invited to the training. Percentage of invited employees to participate in GDPR awareness training of the total headcount. The percentage of invited employees who completed the training.

Anti-bribery awareness training

Percentage of invited employees to participate in Anti-bribery awareness training of the headcount. The percentage of who has completed the training by the invited employees.

Whistleblower awareness training

Percentage of invited employees to participate in whistleblower awareness training of the headcount. The percentage of who has completed the training by the invited employees.



Eltronic Group

ENGINEERING IMPACT

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