

# Sustainability Report 2022/2023

**Eltronic Group**  
ENGINEERING IMPACT





In the past year, we have once again invested resources in developing sustainable technologies, minimizing environmental impact, and enhancing our customers' competitiveness.

Read President and CEO Lars Jensen's CEO statement on **page 8**

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About this report

## Sustainability reporting

This sustainability report will account for the environmental, social, and governance responsibility work in connection with the annual report of Eltronic Group, from November 1, 2022 to October 31, 2023. Eltronic Group belongs to accounting class C, hence this report is pursuant to sections §99a, §99b, and §99c 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](mailto:sustainability@eltronic-group.com)





At a glance

# Highlights

To the financial year 2022/2023, we have prepared some highlights.

Subsidiaries

**Eltronic**

**Eltronic  
FUELTECH**

**ENABL**

**Dynatest®**

8

**EPCIDO**

**mme nordic**  
Medico Machine Engineering

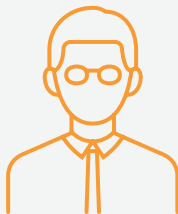
**DATA  
INTELLIGENCE**

**Eltronic PtX**

Governance

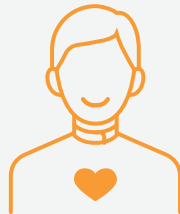
In the past year, we made significant contributions to the green transition, investing in IT security and ESG data digitalization. Recognizing the importance of data for a sustainable world, we prioritize its safety and security. We successfully achieved our goal of appointing a woman to the Board of Directors, with four additional boards joining. Our next objective is to ensure women's representation in all nine boards. This is just the beginning of our journey.

Social



FTEs\*

1,220



EES\*\*

81.2%



LTIF

3.7



Apprentices & interns

4.1%

Turnover (DKK)

1,983,915,785

Environmental

850  
tons CO<sub>2</sub>e

0.42  
tons CO<sub>2</sub>e

Intensity per million DKK  
\*GHG scopes 1 and 2 (market based)

0.70  
tons CO<sub>2</sub>e  
Intensity per FTE



## CEO statement

# Accelerating the green transition as one committed technology group

Although 2023 will be remembered as a year with several harmful climate weather records and geopolitical tensions, it was also a year in which we at Eltronic Group accelerated our developments within the ESG (Environmental, Social, and Governance) domain.

In the fiscal year 2022-2023, we significantly invested in digitalization, acknowledging that data is a key driver in shaping a sustainable future. I am also pleased that we have increased women's representation on Boards of Directors by 13,2%. Crucially, in the past year, we have once again invested resources in developing sustainable technologies, minimizing environmental impact, and enhancing our customers' competitiveness.

At Eltronic Group, sustainable development is at the core of our business strategy. We take our responsibility seriously, recognizing that our eight companies have a significant impact. Much of our group's activities focus on creating solutions that positively impact society and contribute to the green transition by reducing climate impact and resource consumption.

I'm pleased to share that all companies in the group are committed to taking great responsibility, and are dedicated to strengthening their ESG efforts. In this year's report, we have elaborated on all ESG initiatives, highlighted key data, and showcased sustainable cases from each company. I'm proud to witness the increased effort across the entire group.

“

**At Eltronic Group, sustainable development is at the core of our business strategy. We take our responsibility seriously, recognizing that our eight companies have a significant impact.**

### Strengthening our dedication to sustainable development

Last year, we set a clear direction for our ESG initiatives, and it is satisfying to see that we are well underway and have already achieved several of our goals.

In line with our strategy, we have made crucial investments in the establishment of an ESG data platform. This not only enhances our operational efficiency but also enables us to make informed decisions that align with our environmental and social goals. Moreover, we are proactively preparing for the upcoming sustainability regulations in the European Union, ensuring we stay ahead of compliance requirements.

Turning to our environmental efforts, we have made strides in supporting the green transition. An agreement has been secured to ensure that all electricity consumed at our Danish locations is sourced from 100% renewable energy. Furthermore, we actively engage in wanting to reduce emissions in line with the scientific consensus on climate change as companies within the Group have enrolled in the Science Based Targets program.

Another milestone in our environmental pursuit is the launch of our new company Eltronic PtX, which exemplifies our dedication to advancing Power-to-X technologies for a more sustainable future. Additionally, our pioneering technology, which facilitates an ammonia-driven ship engine, marks a

breakthrough and brings us closer to realizing fully eco-friendly shipping for the first time.

In the past year, we have marked another important achievement with the introduction of target-based social metrics within the Group. This strategic approach not only provides clear benchmarks for our social impact initiatives but also sets the stage for informed decision-making and continuous improvement.

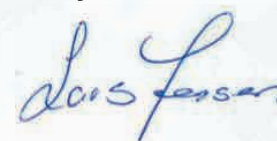
Our employees are pivotal to our success, and we prioritize creating a safe and attractive workplace. At the same time, I am delighted to see an increased focus on diversity, equity, and inclusion, fostering an inclusive culture for sustained growth. As an example, we proudly welcomed female representation on five of our 9 Boards of Directors.

All the above achievements represent only a handful of our crucial ESG highlights. A thorough exploration of our entire ESG framework is represented in this report, and I invite you to read it carefully.

### Looking forward and staying ambitious

As a forward-thinking organization, we continue to set clear and ambitious sustainable goals. We have formed a roadmap that serves as a testament to our dedication to environmental responsibility, setting the stage for a future where our business practices align seamlessly with the principles of sustainability. I am excited about the challenges and opportunities that lie ahead, and as a committed group, we are confident that our sustainable ambitions will lead us to a brighter and greener future that benefits our customers, people, and the planet.

Lars Jensen, CEO & President





# Highlights of 2022-2023

Last year we established a clear path for our ESG initiatives, and it's gratifying to witness our progress as we are well on track, having already accomplished several of our goals. Explore the key sustainable highlights of 2022-2023 below.

## Enviromental



### Case: Enabling the world's first ammonia powered vessel

An ammonia-driven ship engine along with an essential fuel supply system is now a reality, and for the first time true green shipping becomes possible.



### Renewable energy agreement for electricity consumption

An agreement has been established to ensure that all electricity consumed at Danish locations is sourced from 100% renewable energy. This marks a significant increase in the use of renewable energy.



### SBTi application has been submitted

In 2023, one group company has submitted its SBTi goal to reduce greenhouse gas (GHG) emissions in alignment with the latest climate science.



### The launch of Eltronic PtX

Eltronic Group's newly established company Eltronic PtX launched. Pioneering Power-to-X technologies committed to advance the green transition.

## Social



### Group companies intensify commitment to diversity, equity & inclusion

Several group companies are increasing their commitment to diversity, equity, and inclusion in line with Sustainable Development Goal #5. This fosters an inclusive culture for sustained growth and equal opportunities.



### Women's representation increased by 13.2% on Boards of Directors

The presence of women on the Boards of Directors has seen a notable increase of 13.2%, signifying a positive shift towards greater gender representation in leadership roles across Eltronic Group.



### Target-based strategy boosts social impact

First year of setting target-based social measuring points. This strategic approach not only sets clear benchmarks but also paves the way for informed decision-making and continuous improvement in our social impact initiatives.

## Governance



### Implementing IT security best practices

IT security best practices have been implemented to safeguard data and elevate awareness through dynamic IT security training.



### Increased strategic digitalization initiatives

With the establishment of an ESG data platform and the implementation of the IPW system for quality and incident management, we have enhanced our digital footprint, ensuring a robust foundation for future growth.



### Achieving Ecovadis silver and bronze medals

Two companies within the Group have in 2023 received Ecovadis silver and bronze medals showcasing their commitment to sustainable practices.

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Much of our group's activities focus on creating solutions that positively impact society and contribute to the green transition by reducing climate impact and resource consumption.

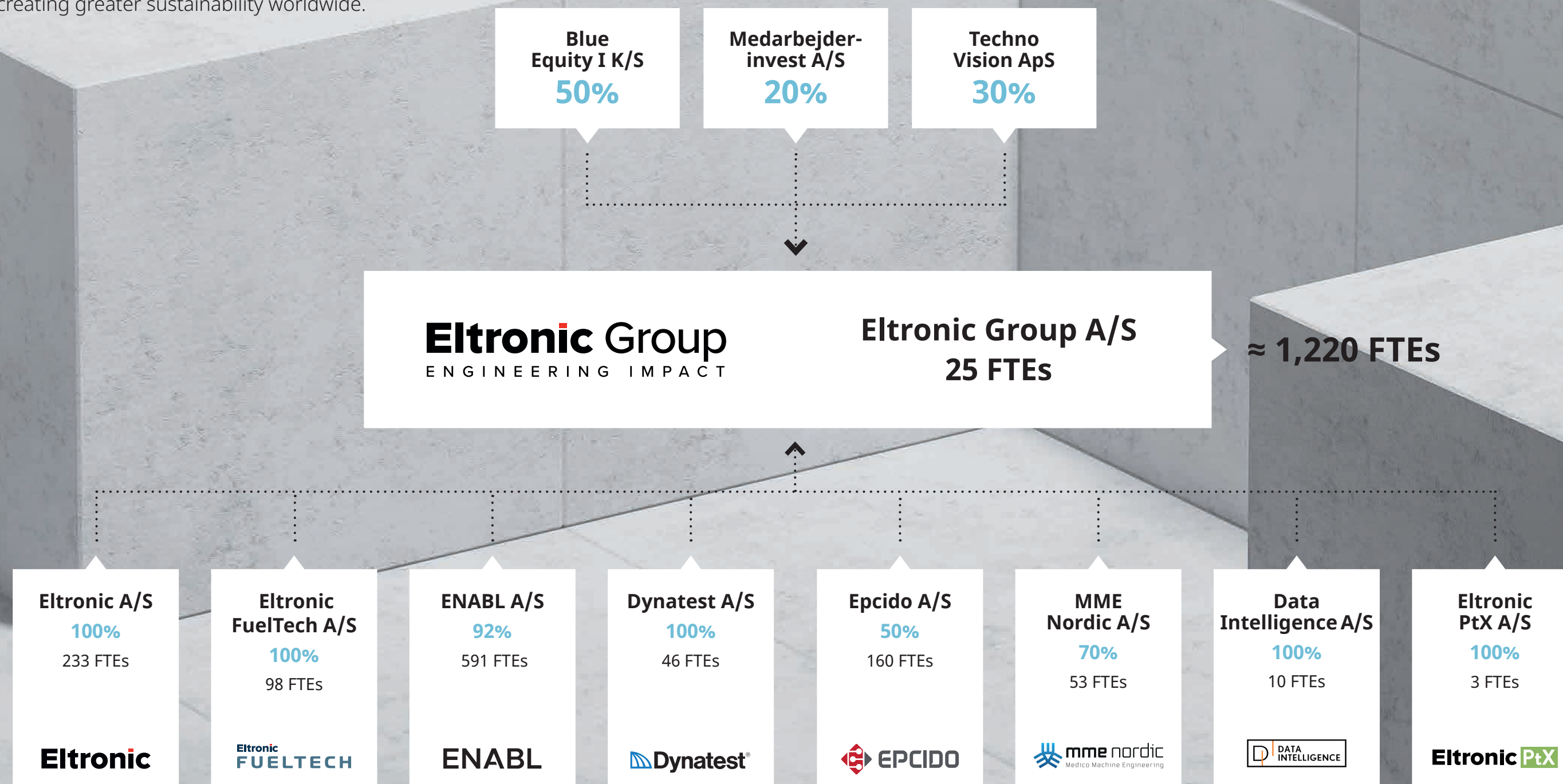
Lars Jensen, President



The Group

## Eltronic Group overview

Our companies operate within renewable energy, industrial production, the maritime sector, infrastructure, and life science. All with the aim of creating greater sustainability worldwide.

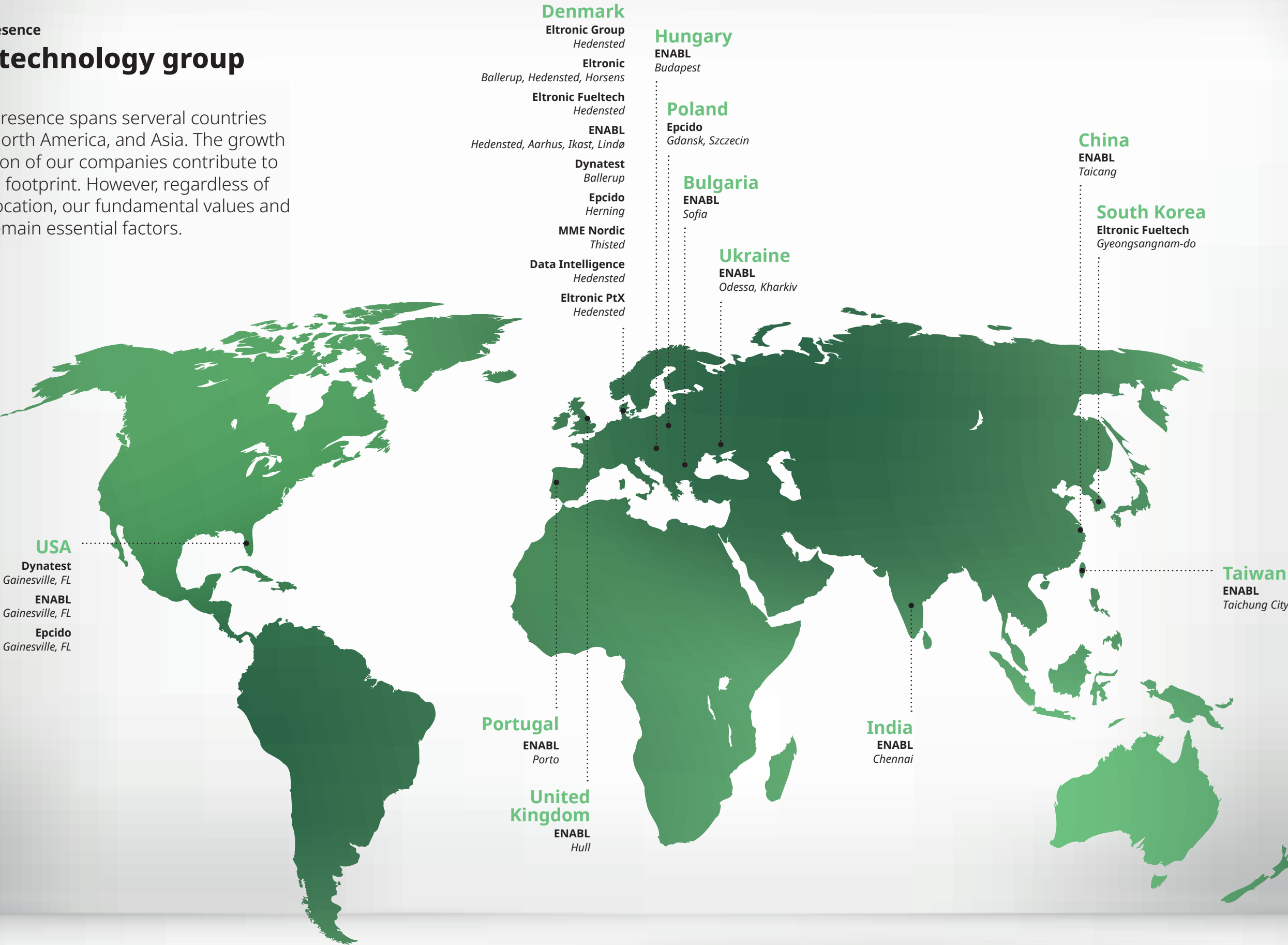




Worldwide presence

Global technology group

Today, our presence spans serveral countries in Europe, North America, and Asia. The growth and expansion of our companies contribute to our growing footprint. However, regardless of our global location, our fundamental values and principles remain essential factors.





## Business model

# At the forefront of industrial innovation

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

**We are a global technology group operating within renewable energy, Power-to-X, X-to-Power, life sciences, infrastructure, and industrial manufacturing.**

Our companies partner with original equipment manufacturers that develop core technologies within the industries we serve. 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. Together, we engineer impact.

To do this, we have a responsibility to stay at the forefront of industrial innovation. We apply, specialize

in, explore, and invest in known and new technologies. Our knowledge is the very backbone of Eltronic Group, and we never stop challenging ourselves.

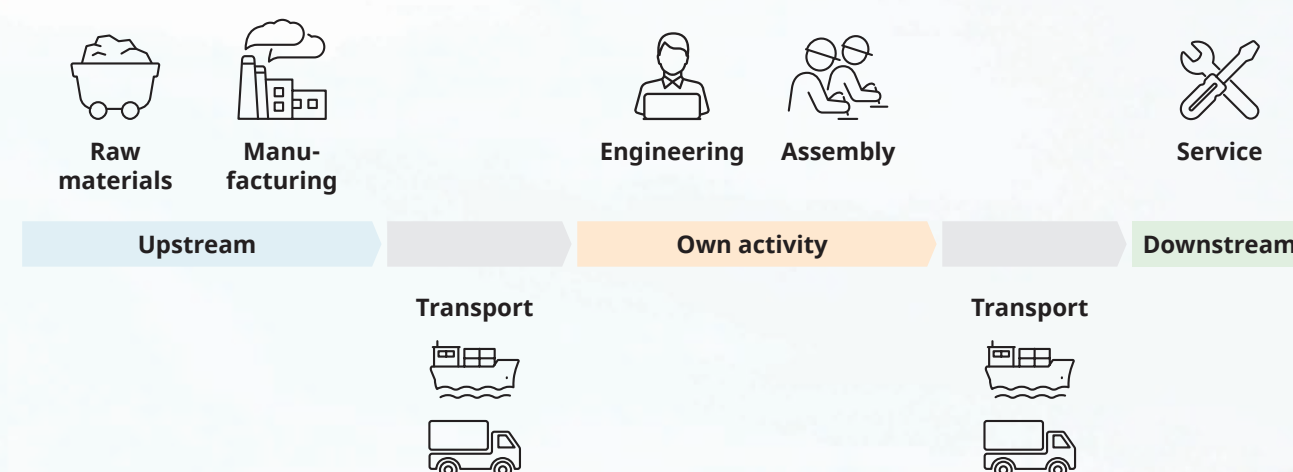
**Our employees are what makes Eltronic Group**  
Wherever in the world Eltronic Group is represented, it is our employees who are making the all-important difference – for our customers, our business, and society.

We are a global group, building on the same beliefs and values that have followed us from day one. 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.

## Our business model at operational level

Our business model is based on taking a holistic approach that begins with securing the foundations, before leveraging internal strengths and culminating in a customer-centric approach to deliver value at every touchpoint.

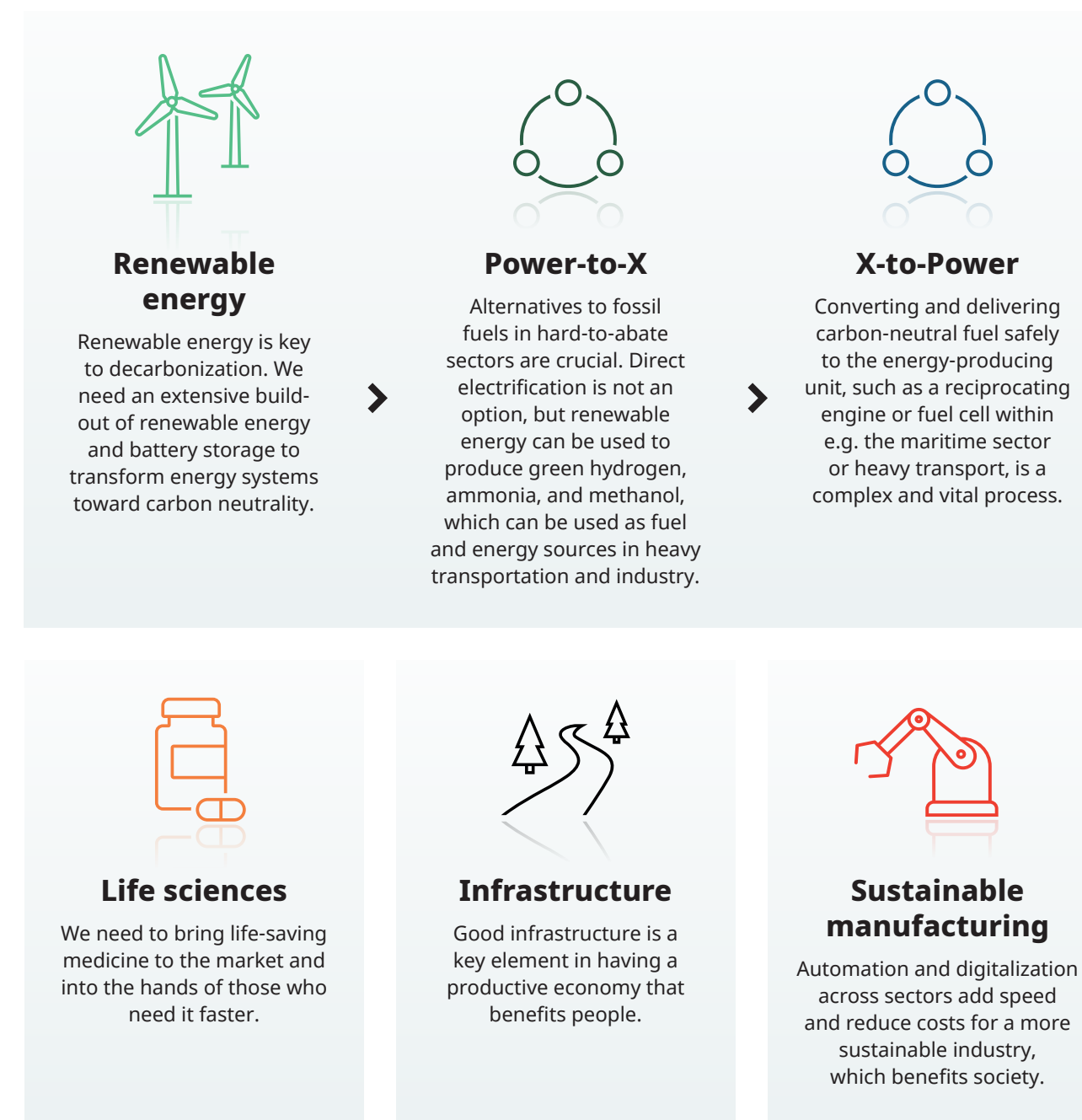
This comprehensive strategy positions us as a dynamic player in the market, capable of navigating challenges and capitalizing on opportunities across the entire value chain.



## 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 accumulated 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.





Our approach to

# Sustainability and ESG

In 2023, sustainability and ESG have become integral components of both Board of Directors’ meetings and CEO meetings, guiding the journey of sustainable development across the entire group cohesively.

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

Over the past year, our subsidiaries have made significant strides in enhancing their business practices, particularly within the field of sustainable development. Each subsidiary now independently oversees and advances the sustainability and Environmental, Social, and Governance (ESG) agenda. Moreover, many subsidiaries within the Group have seamlessly integrated sustainability initiatives, ranging from their strategic planning down to operational and tactical levels. This comprehensive approach ensures that sustainability is woven into the fabric of our organizational strategy and operations.

We have expanded our business and continue to grow as a group. The past year has also seen the reorganization and reshaping of parts of our business to better suit the demands of transition. The group has decentralized core business areas which benefit from being closer to the individual operations.

Our corporate sustainable development journey is guided by a clear structure across the group. The Board of Directors and the Executive Management hold responsibility for overseeing our Group

Sustainability and ESG efforts. The CFO is accountable for managing our ESG data and advancing our assurance processes. Group sustainability, in collaboration with the Sustainability Board and HR, leads ESG reporting and drives ongoing sustainable development initiatives throughout the organization. Each CEO ensures the implementation of sustainability and ESG practices within their respective organizations. See the visualization of our structure below.

In the coming year, we will thoroughly examine and invest in organizing ourselves to meet the expectations placed upon us regarding ESG reporting and sustainability.

We will develop group policies when necessary, but also on a regular basis to reflect the increasing regulatory demands and expectations from our customers at a strategic level. Our subsidiaries are implementing group policies into their own policies and management handbooks for operational assurance.

Our primary objective is to assist all subsidiaries in adhering to group policies, actively participating in sustainable development and conducting ESG reporting. As part of our goals, we aim to obtain ISO certifications 9001, 14001, and 45001 for applicable subsidiaries.

“  
In 2023, sustainability and ESG have become integral components of both Board of Directors’ meetings and CEO meetings, guiding the journey of sustainable development across the entire group cohesively.

Ensuring consistency with

# Eltronic Group policies

At the core of our organizational framework are twelve 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. By adhering to these guiding principles, we establish a robust foundation that not only aligns our actions with our core beliefs, but also fortifies the integrity and coherence of our business practices.

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](#)

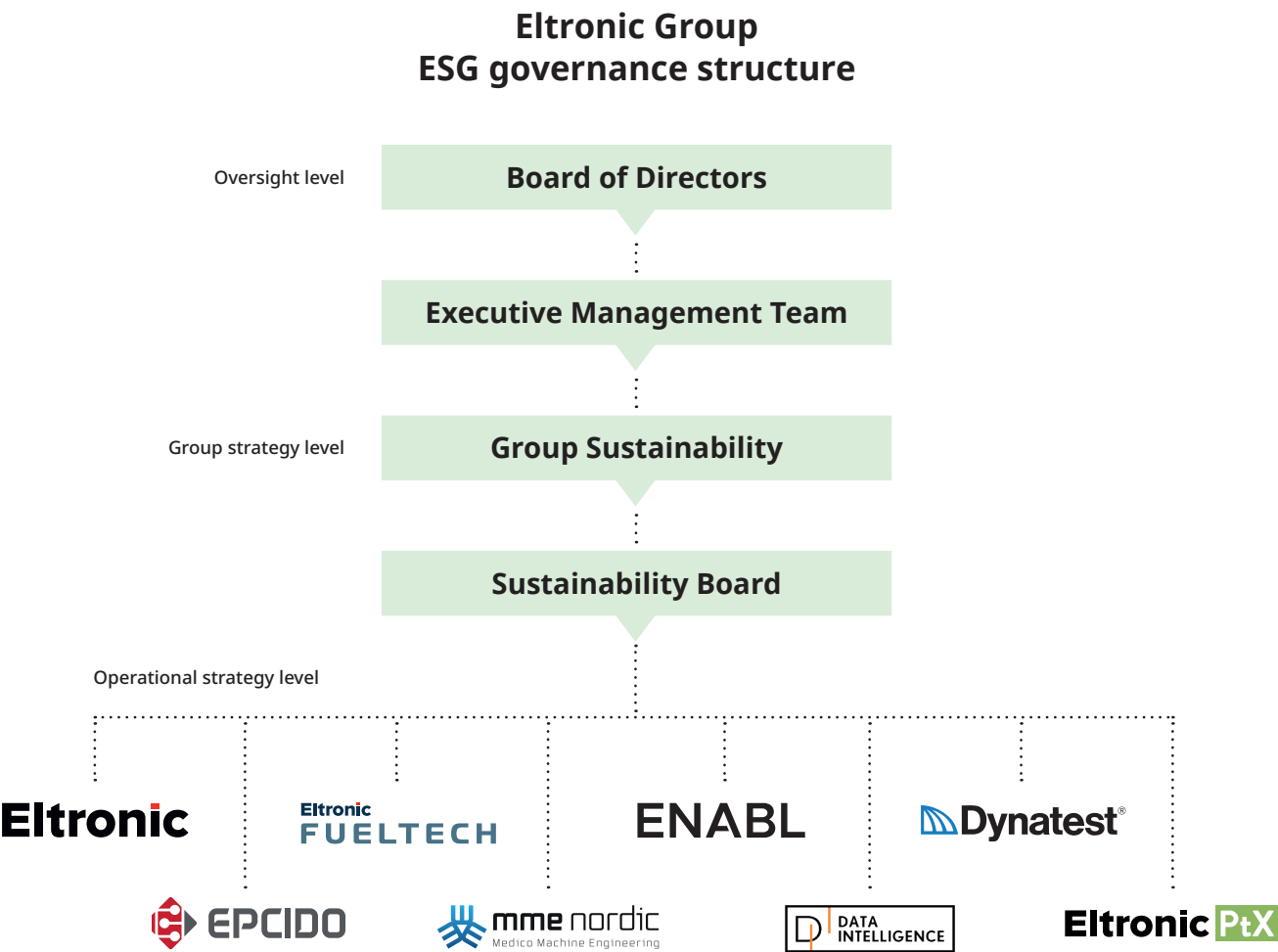
- [Supplier Policy](#)
- [Anti-bribery & Corruption Policy](#)
- [Human Rights Policy](#)
- [Quality Policy](#)
- [Whistleblower Policy](#)
- [Data Ethics Policy](#)



Strong foundation

# Enhancing the governance structure of our sustainability initiatives

Below is an overview of our ESG governance structure at oversight, group strategy, and operational level.








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.

	2023/2024	2024/2025	2025/2026
<div><p>Environmental</p></div>	<p><b>Reducing our impact in the following focus areas:</b></p> <ul style="list-style-type: none"><li>› Accelerate our customers’ green transition through innovation, technology, and digitalization</li><li>› Maturing GHG scope 3 accounting</li><li>› Joining SBTi *</li><li>› Zero waste and circular economy activities</li></ul>	<ul style="list-style-type: none"><li>› Developing GHG carbon accounting</li><li>› Implementing material topics based on double materiality assessment (DMA)</li></ul>	<ul style="list-style-type: none"><li>› Setting GHG carbon reduction targets</li><li>› Framing a consolidated roadmap and action plan for focus areas</li></ul>
<div><p>Social</p></div>	<p><b>Cultivating an attractive workplace in our core focus areas:</b></p> <ul style="list-style-type: none"><li>› Well-being and personal development</li><li>› Foster opportunities for emerging professionals ***</li><li>› Promote diversity, equity, and inclusion (DEI)</li><li>› Health and safety: Continued reduction in LTIF</li></ul>	<ul style="list-style-type: none"><li>› Implementing material topics based on DMA</li></ul>	<ul style="list-style-type: none"><li>› Framing a consolidated roadmap and action plan for focus areas</li></ul>
<div><p>Governance</p></div>	<ul style="list-style-type: none"><li>› Conducting the first DMA</li><li>› Framing the DMA result into a strategy, preliminary roadmap, and action plans</li><li>› Progressing our ESG digitalization</li><li>› Increasing our sustainability engagement and involvement</li></ul>	<ul style="list-style-type: none"><li>› Performing ESRS gap assessment</li><li>› Framing a roadmap and action plan for compliance ESG reporting **</li></ul>	<ul style="list-style-type: none"><li>› Implementing measures and data in compliance with ESG regulations and sustainable finance (reporting in 2026/2027)</li></ul>

\* Science Based Targets initiative: Eltronic A/S and ENABL A/S will set own pathway towards zero carbon in line with the Paris Agreement by joining SBTi.  
\*\* Compliance with additional DK/EU regulations within ESG and sustainability.  
\*\*\* Number of interns, apprentices, etc.





# Environmental

- Climate change mitigation
- Water resources
- Circular economy

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Climate change mitigation

Taking action for a sustainable future

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

Approach to Climate change mitigation

We aim to conduct our climate accounting in compliance with the GHG Protocol for CO<sub>2</sub>e accounting in this report. We shifted from a financial control approach to an operational control approach for the 2022/2023 period, recalculating the previous three years. This report reflects the new approach. To streamline reporting globally, we have adopted the Position Green Platform for digitalization and data consolidation purposes across our group entities.

We are reporting on scopes 1 and 2. The data collection challenge for us largely involves achieving the highest possible data quality, and we will continue the process of maturing it.

As illustrated in our generic business model, we primarily operate as an engineering and technology group. The majority of our emissions are expected to fall within scope 3.

We are actively exploring potential partnerships across our value chain to collaboratively reduce our climate

impacts. Our commitment includes maintaining or achieving certification for the ISO 14001 standard and continually enhancing our environmental practices. The ISO standard enables us to map risks, identify potential environmental risks, conduct material assessments, and plan actions accordingly.

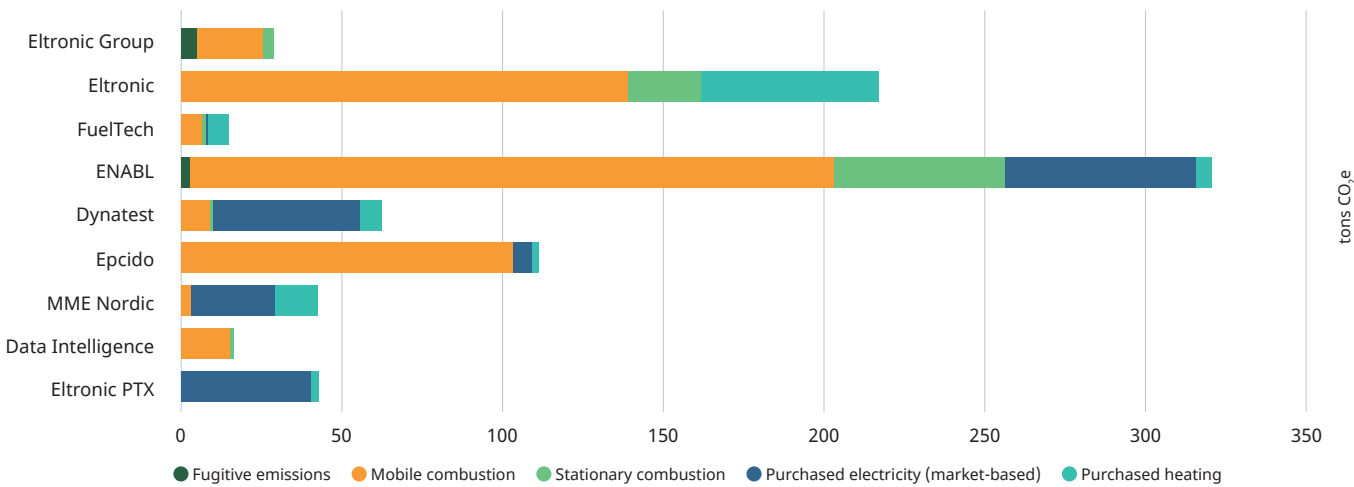
Performance on scopes 1 and 2

The data is presented in five categories: scope 1 includes fugitive emissions, mobile and stationary combustion, purchased electricity (both a market-based and a location-based calculation) as well as purchased heating. See the table below: Distribution of scopes 1 and 2 by scope, category, and company.

The system boundary and calculation method utilized for accounting years 2020/2021, 2021/2022, and 2022/2023 are consistent, and the years are therefore considered comparable. Currently our baseline is 2020/2021.

We prepare accounts for various sources of GHG emissions from our business activities. The summarized data are presented in the graph below.

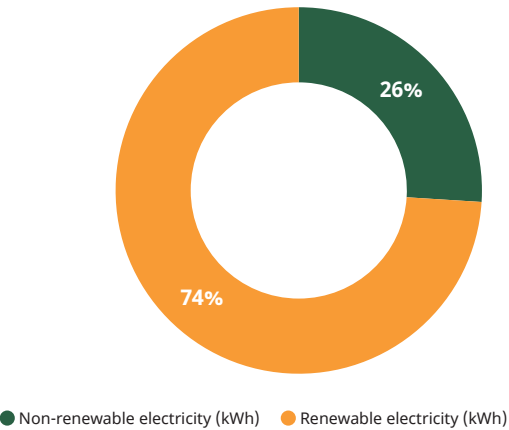
Table: Distribution of scopes 1 and 2 by scope, category, and company in 2022/2023



In 2021, renewable energy rights were secured for the final part of the year at our head office in Hedensted. This accounts for the notable share of GHG emissions in the market-based calculation. In 2022, we expanded our commitment, procuring renewable energy rights to cover 100% of our electricity consumption at HQ. Notably, in July 2023, a national agreement on renewable energy supply was established at all Danish locations\*.

The illustration below showcases our electricity consumption globally.

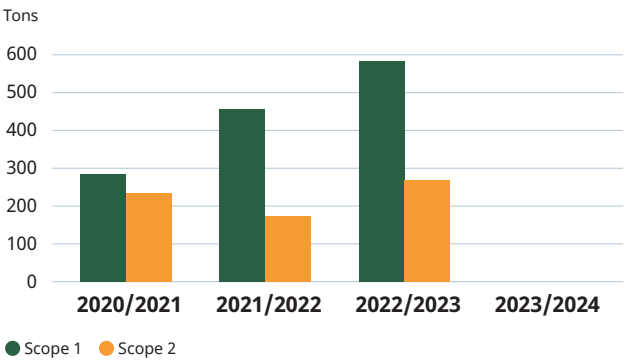
2022/2023 Proportion of renewable electricity, global



Emissions from technical installations within scope 1 were previously attributed solely to natural gas combustion for heating. Currently, we are in the process of transitioning to district heating in scope 2, particularly in Denmark, where we exert control over the supply.

The combined scope 1 and scope 2 emissions saw an increase from 528 tons CO<sub>2</sub>e emissions (market-based) in 2020/2021 to 629 tons CO<sub>2</sub>e emissions (market-based) in 2021/2022, and most recently to 850 tons CO<sub>2</sub>e emissions (market-based) in 2022/2023. Notably, electricity, gas heating, and mobile combustions emerged as the three categories with the highest consumption followed by substantial growth in subsequent years. Over the past two years, the significant expansion of our HQ facilities, including office trailers, have contributed to the rise in energy consumption in Denmark. Recognizing the need for sustainability, our fleet, which is predominantly fossil-based, will undergo a substantial shift to electric vehicles (EVs) in the upcoming years.

Total scopes 1 and 2 CO<sub>2</sub>e emissions (per scope and year)



Advancing scope 3 and engaging with the Science-Based Targets Initiative (SBTi)

Over the next few years, we are mapping and maturing our scope 3 data emissions to establish ambitious targets for our goal of net zero carbon by 2050. Our two major subsidiaries are committing to the Science-Based Targets Initiative (SBTi), aiming to set baselines and targets within 1-2 years. We prioritize scope 3 mapping, integrating categories into our platform within the next year. This comprehensive approach ensures a complete inventory, enabling us to set baselines and reduction targets by 2026.

Driving sustainable energy efficiency through technological upgrades

The Eltronic Group IT department is pivotal in our technology and innovation-driven organization, where a significant portion of our operations occurs online. Committed to sustainability, Group IT is actively working to decrease our environmental impact through technological advancements. Notably, IT contributes significantly to our electricity consumption at HQ, underscoring the importance of prioritizing reductions. These efforts also have a positive impact on our mobile combustion emissions, although we currently lack data to showcase the extent of these improvements.

Efforts to reduce transportation emissions are underway through the promotion of video communications for both remote work and meetings. This strategy, which significantly cuts down on travel, not only encourages efficient resource use but also aligns with a digital-first approach.

\* With control over the electricity supply



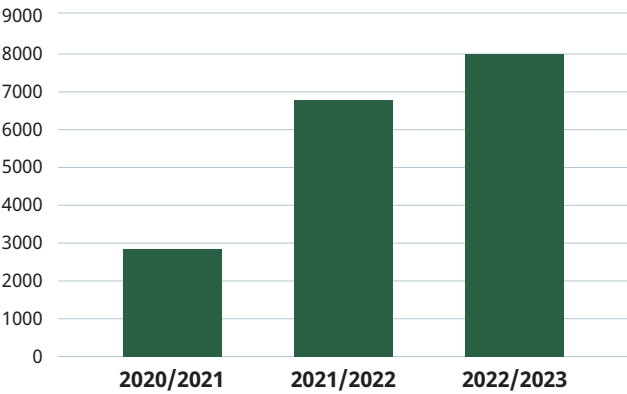
In the pursuit of energy reduction for 2023/2024, we have initiated plans in the following areas:

- Upgrading copiers/printers to newer, more energy-efficient models.
- Transitioning to a modern server infrastructure managed by Group IT to enhance application speed and reduce energy consumption.
- Operating server rooms at higher temperatures to achieve energy savings by minimizing cooling requirements and reducing humidity, which in turn lowers the energy needed for removal.

Water resources

Water, a precious resource, is essential for our employees’ daily and household needs. Notably, our water consumption saw a substantial uptick between 2020/2021 and 2021/2022, attributed to the corona pandemic and the acquisitions of Epcido Group and MME Nordic during the latter period. A modest increase followed between 2021/2022 and the last year, correlating with the growth in the number of employees (FTEs). As part of our commitment to sustainability, we are actively engaged in ongoing efforts to minimize our overall water usage.

Water consumption, global



● Water consumed (m³)

Our approach to the circular economy

During a transformative period, companies are reevaluating their business strategies to tackle challenges like scarce resources, supply chain instability, and geopolitical complexities. Several of our subsidiaries are intensifying efforts to map risks and opportunities on the product side, with the aim of future-proofing their businesses.

Waste

Since 2020, our journey to zero waste has been active, enhancing waste handling in operations and offices. In 2023, we centralized waste stations at HQ, eliminating small office bins. Each company has up to 40 individual fractions for sorting operational waste to limit the amount of landfill waste as far possible. Our global approach varies depending on local regulations and lease constraints. Our Danish locations, where waste data has been collected since 2021, now benefit from a national supplier agreement with Marius Pedersen, which is ISO 14001 and ISO 9001-certified, providing essential documentation for our path to zero waste.

At HQ, our outsourced chefs from Cheval Blanc have been actively dedicated to sourcing organic, seasonal, and local produce since January 2023. Over the past year, our employees consumed 150,000 meals, underscoring the significance of the food served. The chefs prioritize minimizing food waste, employing a common-sense approach that respects resources while delivering healthy and inviting meals. They consciously avoid high carbon footprint foods such as beef and lamb, consistently offering soup and vegetarian options. Despite these efforts, any generated biodegradable waste is recycled, with data meticulously tracked.

Looking ahead, we anticipate reporting on waste via scope 3 by 2026 at the latest.

IT hardware

The Group IT department actively participates in the responsible recycling of the company’s computers, ensuring circular IT recycling with full data deletion in compliance with GDPR when they reach the end of their lifespan. We are committed to more responsible procurement, with our primary IT hardware supplier holding DS 49001 certification. This supplier, among other initiatives, aids in reducing packaging volume, with a focus on recycling whenever possible.

Additional sustainability initiatives include:

- Implementing strategies to minimize printing volume.
- Recycling all cell phones in Danish companies, either through employee takeovers or our partner’s data resetting and reselling process. Non-resalable phones contribute to spare parts extraction or mineral recycling.
- Prioritizing phone repairs whenever possible aligns with global sustainability goals and ensures responsible electronics disposal.
- As part of our modernization efforts, any replaced equipment undergoes circular IT recycling.

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We are actively exploring potential partnerships across our value chain to collaboratively reduce our climate impacts





## Social

- Own workforce
- Health and safety
- Work environment
- Diversity, equity, and inclusion (DEI)

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Social responsibility

# Shaping our culture, refining measures, and setting social targets

Over the past year, our workforce has expanded from 1,366 to 1,566 employees, signifying substantial growth. Our ongoing commitment revolves around embedding our company values and culture throughout every part of our organization, while at the same time increasing the framework for gathering valuable data.

## Own workforce

In the previous year, we introduced 15 social measure points. In 2023, we have fine-tuned this approach to encompass a total of 19 social measure points, aligning with our key needs. This adjustment enables us to establish targets and monitor trends effectively.

In 2023, each subsidiary has autonomously identified its specific social focus areas and established corresponding targets. Based on the feedback on social targets across the group, we present the key focus areas which all the companies agree need special attention.

The following section provides a general overview of the primary focus areas across the entire group, with detailed insights into numerous focus areas and measure points excluded from this report.

## Reducing the LTIF

### Health & safety – ISO 45001

Safety is a top priority in Eltronic Group, and all our activities are performed in compliance with national safety legislation. Furthermore, five subsidiaries comply with recognized management standards such as ISO 45001 regarding occupational health and safety.

### Reducing the LTIF

We are constantly working on improving our efforts to ensure the safety and health of our workforce across the entire group. We have recalculated our LTIF for the previous two years, thereby ensuring a streamlined calculation method between the companies. In 2021/2022, the LTIF was stated as 4.2 in last year’s reporting, but corona incidences had mistakenly been included and the LTIF is actually 2.2. In 2022/2023, the LTIF increased to 3.7 across the group.

We have safety as our highest priority to ensure safe workplaces across the global organization. Through clear procedures, we start by assessing the root cause and prepare an action plan accordingly. We aim to reduce these negative impacts to a minimum, and ideally our long-term target is an LTIF of 0.

### Work environment

The group has seen rapid growth in recent years, and we thus have an increased focus on anchoring our five values in our daily activities as they are vital to maintaining our strong company culture.

Accordingly, we care a great deal about the entire group as a workplace, building on it, and improving it continuously.

We want all our employees to feel safe, motivated, and proud to be a part of the Eltronic Group. We do not take it for granted that each employee is positive, open, welcoming, and collaborative towards one’s colleagues, no matter the level of seniority. Our sustainability ambitions can only be achieved by working together, being creative, and determined, and not being afraid to fail. If we want to succeed in our mission, we know that retaining our talented employees and attracting new talents is vital.

Last year, we started collecting and consolidating data on our workforce to provide us with data and the right overview to set ambitions for our shorter and longer-term targets. Across the group, we keep an eye on all our 19 social measure points. Using them, we have a special focus on the following areas:

### Emerging professionals

We are a knowledge company, and wish to play an active part in educating future generations in science, technology, and industrial innovation. We want to welcome interns, student workers, and apprentices,

and share our knowledge and experience. In return, we get to learn from them and stay up to date on the latest technological developments and ways of doing business. In the coming years, we want to ensure we play our part in supporting emerging professionals within our industries.

### An attractive workplace for all

Qualified employees are in short supply. Therefore, we are actively seeking to become a safe and attractive workplace. We care about our employees’ well-being, and via engagement surveys we aim to receive constructive feedback. The feedback is very valuable, as it enables us to adjust and improve the way we operate to increase job satisfaction even further.

One of the most important factors for our employees is their professional development, because we keep an eye on our education ratio. We see value in the continuous development of our employees' knowledge, and we encourage employees to educate themselves. Through our development interviews with each employee, we cover their individual educational needs to ensure their personal development. The current survey data is our baseline, and in the coming years we will seek to increase the response rate.

For us, education is about gaining knowledge with your job in focus, whether it involves spending time with an experienced co-worker, joining a webinar, reading an article, taking a course, or completing an MBA. In several of our subsidiaries, we want to increase our education ratio to approx. 2.5%.

The employee turnover rate is also a key metric we can use to track satisfaction. Depending on the business, we aim to stay between 10% - 25% and act in due time in case the Group or any subsidiary comes close to any. Some of the numbers from the past year seem high, and see this as a reflection of the growth and restructuring of our organization. Overall, the turnover rate is slightly above where we want it to be, but we are confident of a positive decline in the coming years as we are slowing down our pace of reorganization.

### Diversity, equity, and inclusion (DEI)

At Eltronic Group, we believe that a talent-driven company is a diverse one. We are aware that diversity is an important part of our company’s ability to

deliver the best solutions for our customers and to be successful in the long term.

We strive to foster an inclusive work environment where our employees are valued, respected, trusted, and encouraged to continuously thrive and grow. It also means that we are working to incorporate awareness of any unconscious biases into how we hire and develop our employees.

We acknowledge that our commitment to advance diversity starts with how we realize our corporate vision in our organization. We continue to work on how we can incorporate diversity into recruiting, training, developing, and retaining our employees. In addition to this, we aim to create inclusive career paths within the group. The foundation for this is that we stay focused on fostering an inclusive culture with room for differences.

The pool of qualified employees within our industries will continue to be limited, especially in the industries which are part of the green transition as they will grow significantly in the coming years. Therefore, diversity is key for Eltronic Group, as we strive to achieve a more equal distribution of men and women at all levels, which is a challenge in our fields of business, and to broaden the pool of potential employees.

The change requires extraordinary efforts, and we cannot succeed on our own. Therefore, we are partnering with peers through Confederation of Danish Industry’s Gender Diversity Pledge to support one another in this time of transition and find better solutions to futher develop the workplace of today and tomorrow. In addition, ENABL has already joined ‘Windclusion’ in 2023, a partnership with key players in the wind industry, which also aims to develop DEI, and to attract and retain qualified talents and employees in the wind industry.

Our gender destribution across the entire group workforce has increased from 11.7% to 13.2% in just one year, indicating a possible positive tend.

Our dedication to diversity, equity, and inclusion (DEI) is an ongoing effort that will continue to shape the future of Eltronic Group and the industries in which we operate.





# Governance

- Corporate governance and business conduct
- Human rights
- Anti-bribery and corruption
- Whistleblower
- IT and digitalization
- Legal and regulatory management

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page to  
learn  
more



Corporate Governance

# Improving corporate governance and enhancing business conduct

We see sustainability as a fundamental part of how we conduct our business, led by purpose and focusing on innovation and growth. We lean on the three pillars of ESG – environmental, social, and governance – to address our impact on the planet, our impact on people, and how our organization is governed.

## Boards of directors

As part of our commitment to enhancing decision-making processes for long-term success, we are actively reassessing the composition of our boards of directors. Key considerations include, individuals from diverse backgrounds, working experience, and perspectives, as well as emphasizing ethnicity, age, and sustainability expertise. A diverse composition could provide a wide range of perspectives to inform and enrich our decision-making. Additionally, we are carefully evaluating the appropriate term length for our board members to strike the right balance between continuity and the infusion of fresh insights.

## Increased gender diversity on boards and in senior management

We are actively working to achieve greater gender balance across our entire organization, a particularly challenging task within our specific business sectors. However, we recognize that embracing gender diversity not only addresses this challenge but also expands the pool of potential talent, bringing valuable perspectives to the table.

Eltronic Group board of directors have reached an equal gender composition during the past financial year. As Eltronic Group A/S has approximately 25 FTE's, the company is exempt from reporting on other management in accordance with §99b. Except for the fact that we have started to collect data for the top management levels for later reporting. However, we aim to produce a diversity policy in the coming year, either stand alone or integrated into a relevant, already existing policy, set targets and initiative actions to reach an equal balance of genders for all boards of directors and top management levels across the group.

Looking ahead, our commitment to increasing the ratio of women within our workforce remains steadfast. We recognize the importance of an early career start, and we are proactively working to make engineering more appealing to women.

## Acknowledging our corporate responsibility within human rights

We acknowledge our corporate responsibility to uphold human rights and recognize the potential for impacts within our operations and supply chain. We commit our employees and business partners to respect international human rights standards, guided by the UN principles, the International Bill of Human Rights, and commitments to ILO conventions and OECD guidelines.

Our compliance standard is high, and adheres to national or international norms, except where local laws prohibit international standards. We pledge to remedy any adverse impacts we cause and facilitate grievance mechanisms through our global whistleblower system.

Our Supplier Code of Conduct reflects our commitment to human rights, and we collaborate with our supply chain partners to ensure compliance. Employee training reinforces our dedication to fostering a culture of respect for human rights.

## Zero tolerance of bribery and corruption

Confidence in the business environment is integral to achieving success. Unethical practices such as bribery, corruption, and facility payments erode trust among customers, suppliers, and other business relations. Eltronic Group is firmly committed to a zero tolerance policy against corruption, and actively works to prevent its occurrence in our business activities. We unequivocally reject both active and passive corruption, and prohibit the giving, receiving, or soliciting of any payments that could improperly influence officials or business partners for unlawful advantages.

“  
In 2023, sustainability and ESG have become integral components of both board of directors meetings and CEO meetings, guiding the journey of sustainable development across the entire group cohesively.



While we endorse genuine hospitality, it must align with widely accepted norms and should not create an inappropriate impression of its purpose for customers, suppliers, business partners, or our employees. Our dedication to maintaining ethical standards underscores our commitment to fostering a trustworthy business environment.

Our human rights and anti-bribery and corruption policies are implemented into the management handbooks throughout the group, to make sure the policies are incorporated into procedures and processes accordingly. In 2023 we have updated our supplier code of conduct, to include ESG, and to enforce a risk-based supplier evaluation framework that can be deployed within the companies within the group. Implementation started in 2023 with getting new suppliers to sign the code of conduct upon onboarding, and it will continue in the years to come.

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 counties 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.

## A strongly founded whistleblower portal

Our organizational culture is firmly grounded in our five core values, integral to our identity and daily approach to work. Emphasizing responsible behavior is paramount, and if anyone observes deviations from our policies on e.g. Human rights, anti-bribery and corruption, as well as our values and responsibilities, the whistleblower portal provides an anonymous channel to report such breaches. This enables swift action and improvement. We prioritize transparency by ensuring the whistleblower portal is publicly accessible and effectively managed by an independent, trustworthy third party. Notably, in the 2022/2023 period, the portal recorded no reported cases, attesting to the effectiveness of our internal processes.

In the past year, we heightened our communication efforts and initiated data collection on employee training related to our whistleblower policy. This strategic move aims to bolster awareness among our workforce. For detailed insights, refer to the social table for information on awareness training.

In the coming years we will continue to conduct trainings and communication to the entire organization regarding human rights, anti-bribery, and the whistleblower portal to ensure an even higher level of awareness among staff members and relevant stakeholders. For this reason we have started collecting data on our awareness trainings on these subject matters to track our performance and to be able to adjust accordingly.



**Link to  
whistleblower  
portal**

## Creating a robust defense against potential threats to our data security

In today's digital era, safeguarding data is crucial for businesses relying on electronic information. Ensuring the security of company, employee, customer, and partner data is paramount because of potential consequences such as identity theft, financial losses, and reputational damage. We employ best practices such as data encryption, multi-factor authentication, regular backups, an Incident Response Plan, and ongoing employee Awareness Training to fortify data protection. These measures collectively contribute to a robust defense against potential threats to our data security.

### Digitalization across the group

Digitalization is the key to our continued development. Complexity is merely increasing and this year we have made several investments to further digitalize processes.

### Establishment of an ESG Platform

Investment in an ESG data platform in 2023 is paving the way for us to consolidate data, get an overview to make informed decisions, set targets, and track trends with higher frequency, to be able to act in due time accordingly.

The software is provided by Position Green and the platform is secured according to SOC 2 Type 2 standards as well as GDPR compliant.

### Enhanced digital solution for Safety and Quality management.

The implementation of the system brings a notable enhancement to our data collection process for safety and quality. Through systematic registration of safety incidents and deviations across our organization, we can swiftly and effectively handle cases. This approach provides valuable insights, enabling us to address recurrent issues and enhance our working environment, processes, and products.

Moreover, the system allows registrations to be conveniently made through both computers and mobile phones, catering to the diverse needs of users. This flexibility enables online and offline registration, ensuring accessibility regardless of the user's location or connectivity.

### Investigating system for supplier risk assessments

Next year we will investigate systems that can support us in keeping track of supplier performance, sharing of data, etc.

## Legal and regulatory management in progress

We are in the process of making sure that we will align with coming regulations such as the CSRD, demonstrating our commitment to compliance and responsible practices.

“

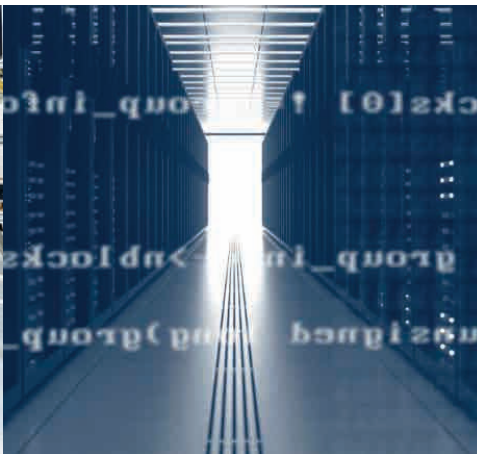
**Investment in an ESG data platform is paving the way for us to consolidate data, create an overview, make informed decisions, set targets and track trends.**



# 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.





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LinkedIn

## About Eltronic A/S

Eltronic is an ambitious engineering company with more than 22 years of experience in developing and servicing production systems and automation. Eltronic's more than 200 employees automate, digitalize, optimize, and service production systems and processes to improve customers' competitiveness and sustainable performance. Eltronic specializes in facilitating efficient, straightforward, and sustainable production.

Eltronic's key markets are sustainable technologies, life science, manufacturing industries, and consumer packaged goods. Eltronic's aim is to serve customers in the best way possible from its two offices in Hedensted and Ballerup, Denmark.

Eltronic employs technologies that significantly reduce power and energy consumption at customers' facilities. By automating production lines and making manufacturing processes smarter and more efficient, Eltronic contributes to a more sustainable manufacturing industry where resources are used more efficiently. Waste is minimized, quality is increased, and less energy is used to produce the same or an increased number of products.

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

**“**  
**We are a global partner working with complete, future-proof production solutions that boost productivity and sustainability.**



Turnover  
**DKK 351,078,100**

**+22**  
years of experience

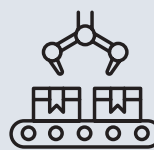
Operating in four markets



Sustainable  
technology



Life  
science



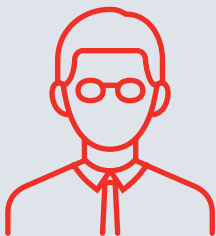
Manufacturing  
industries



Consumer  
packaged goods

Gender  
diversity

**9.7**  
%



FTEs\*

**234**

LTIF

**2.7**

Governance

We have strengthened our ESG governance efforts by receiving the Eco Vadis bronze medal and applying to join the Science Based Targets initiative (SBTi). We have welcomed one woman on our Board of Directors.. These efforts demonstrate our commitment to responsible business practices, transparency, diversity, and addressing climate change.

**215**  
tons CO<sub>2</sub>e  
**0.92**  
tons CO<sub>2</sub>e  
per employee  
**0.61**  
tons CO<sub>2</sub>e  
per million DKK  
of turnover  
\* GHG scopes 1 and 2  
(market-based)

“

By providing our customers with products and solutions developed with the latest technologies on the market, we contribute to ensuring both increased efficiency and a more sustainable business for our customers.

Morten Svendsen, CEO

UN Sustainable  
Development Goals





## ESG initiatives in Eltronic

### Governance

At Eltronic, we have experienced significant growth in recent years, and we believe that a strong governance structure is key to this development. Our values, company culture, and policies form a solid foundation for our growth. We are furthermore certified in accordance with the ISO 9001 standard for quality management, the ISO 14001 standard for environmental management and the ISO 45001 standard for occupational health and safety (OH&S), and our ambitions to continually meet these certification requirements support our governance efforts.

#### Increased ESG focus

Building on the knowledge and competencies of our employees, we have enhanced our focus on sustainable development, and the commitment has been adopted by the senior management as well as the Board of Directors. Eltronic is an active member of the Eltronic Group Sustainability Board, driving positive impact across the entire group.

#### Sustainability assessments

As part of our efforts to foster sustainable development, we

have participated in ongoing assessments through EcoVadis and CDP, covering both environmental, social, and governance aspects. The feedback we have received from our assessments provides valuable knowledge and helps us set the direction for our sustainable development efforts. In 2023, Eltronic was awarded the EcoVadis Bronze Medal. It is our goal to earn the EcoVadis Gold Medal as well as a CDP A rating by 2027.



#### Gender diversity at management and board level

At Eltronic, we are operating in a male-dominated industry. To broaden our talent pool and ensure diverse perspectives in our work, we are constantly seeking to achieve a more balanced gender ratio. This year, we have welcomed our first female

member of the Board of Directors as well as the first female director to the management team. It is our goal to have 15% female managers and directors in 2027. By 2030, we aim to increase this to 20%.

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

Morten Svendsen, CEO



### Environment

Our overarching environmental objective is to honor the Paris Agreement and thereby achieve net-zero emissions by 2050 at the latest. To reach this goal, we have put a number of initiatives in place.

#### Climate change mitigation through science-based target setting

In order to honor the Paris Agreement and track our ESG performance, we aim to commit to the Science Based Targets initiative at the beginning of 2024. We are currently measuring our scope 1 and scope 2 emissions. The next step for us will be to map our scope 3 emissions, which will require collaboration with our up and downstream partners. Luckily, alliances are already one of our core values, and this will give us a head start in collecting data. Our goal is to have a clear overview of our scope 3 emissions by 2026 at the latest. Furthermore, we aim to reduce our scope 1 and scope 2 emissions by 50% in 2028 compared to 2021 levels.

### Electric vehicles

In 2023, we took delivery of our first electric van, and its performance has exceeded our expectations. We are consequently planning to exchange our 30+ ICE vans for electric vehicles when the as the leases expire.

#### Waste sorting and circularity

To improve our waste sorting process and foster circularity, we have removed the waste bins from all offices. Instead, we have installed common waste stations with six separate fractions. We have also implemented a waste sorting system with 18 fractions for our operations. With the waste sorting systems, we are optimizing our sorting procedures and increasing the amount of recycled waste.

### Social

At Eltronic, we are committed to sustainable working conditions. This is a priority for us to be able to attract and retain employees.

#### Employee well-being

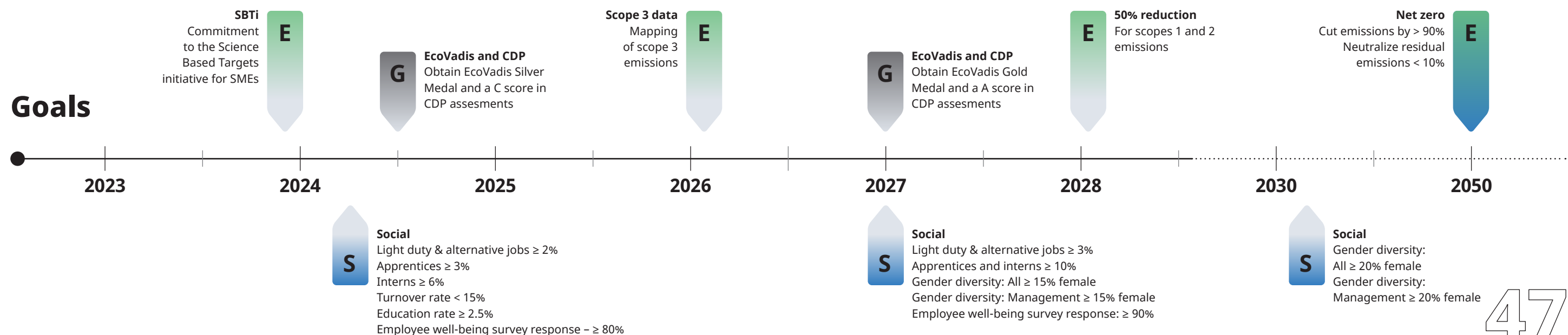
We believe that the first step to ensure employee well-being is to place great emphasis on listening to employees and to their input

for improving Eltronic's working practices. To encourage our employees to speak up, we conduct an annual employee development survey as well as staff meetings and one-to-one conversations throughout the year. We plan to make the employee development survey a central element of the new Eltronic strategy which we are currently preparing.

#### LTIF

Safety is a priority at Eltronic. We want our employees to always be and feel safe while working. Our safety principles for described in our safety handbook, which all employees must always adhere to – regardless of whether they are at an Eltronic location or on site at a customer location. Last year our LTIF was 7.3, and in 2022/2023 it decreased to 2.7 which was a very positive decline of 63%. ■

## Goals





# Eltronic FuelTech

Eltronic  
**FUELTECH**

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## About Eltronic FuelTech A/S

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

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

Eltronic FuelTech's product portfolio consists of high and low-pressure equipment for dual fuel engines, and Eltronic FuelTech 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 400 units delivered and set up, Eltronic FuelTech is a trusted business partner for customers worldwide.

Eltronic FuelTech employs 100+ highly professional engineers and technicians with a broad understanding of the maritime market as well as advanced marine technologies.



### Operating industry

Eltronic FuelTech 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.

“

With our technology, we ensure that the 'X' in X-to-Power can be utilized within the maritime industry – and through persistence, we have made tomorrow a reality today.



Eltronic FuelTech – highlights

Turnover  
DKK **240,703,153**

Map of  
our global  
presence

Denmark  
South Korea  
China



- 2,000,000+** running hours on dual fuel \*
- 700+** units ordered or in operation worldwide \*
- 550+** vessels with Eltronic FuelTech equipment \*

FTEs\*  
**98**  
LTIF  
**20.3**

**Governance**  
  
We are proud to have achieved 25% female representation on our Board of Directors, driving diversity and inclusion forward. Additionally, by embracing the principles of the circular economy and implementing circular business models, we are ensuring the long-term economic sustainability of our business.

**15**  
tons CO<sub>2</sub>e  
  
**0.15**  
tons CO<sub>2</sub>e  
per employee  
  
**0.06**  
tons CO<sub>2</sub>e  
per million DKK  
of turnover  
  
\* GHG scopes 1 and 2  
(market-based)

“

Creating a sustainable future is not only about protecting natural resources and our planet – it is also about creating balance and ensuring a safe and friendly working environment considering all aspects: human, environmental, and technological.

Louise Andreasen, CEO

UN Sustainable  
Development Goals





# Working towards decarbonization in the maritime industry

We are committed to supporting our customers in the shipping industry on their journey toward decarbonization and the green transition. Our primary mission is to empower our customers as they reduce their carbon footprint and incorporate more sustainable practices.



## X-to-Power: We are realizing fuel potentials

Decarbonization is a crucial step in mitigating the harmful effects of climate change and achieving a more sustainable future. This involves the transitioning from carbon-intensive energy sources, such as fossil fuels, to cleaner low-carbon alternatives produced from renewable energy sources.

Among all fuel alternatives under discussion, methanol, ammonia,

and other power-to-fuel solutions have been identified as the most promising fuels for shipping as they reduce emissions significantly or completely.

At Eltronic FuelTech, we supply solutions that make it possible for ships to utilize these fuels – safely.

In this quest, we contribute significantly to enhancing our customers' global competitiveness. ■

“Our commitment to enabling greener fuels aligns with the International Maritime Organization’s target to reduce vessel-related emissions.

Louise Andreasen, CEO

# ESG initiatives in Eltronic FuelTech

We recognize that sustainability and our commitment to working intensively with environmental, social, and governance (ESG) priorities are integral components of our future strategy. Over the past year, we have made significant strides in aligning our operations and values with these crucial principles.

We have highlighted four key initiatives that demonstrate our dedication to a more sustainable business approach.



## Advancing environmentally conscious design in product development

In the past year, we launched a project to establish Environmentally Conscious Design (ECD), implementing IEC 62430:2019 standards. We are shifting mindsets in product development, emphasizing a holistic approach, from creation to disposal, to reduce environmental impact and enhance eco-friendliness. This project bridges the gap between traditional design and sustainable practices, fostering a more responsible and eco-friendlier product life cycle.



## Building the cornerstone for accurate environmental impact assessment

We aim to lay the groundwork for estimating our environmental impact. The groundwork is meant to enhance our understanding of the environmental factors associated with resource and material selection to minimize impact when specifying and developing new products. As part of this initiative, we plan to engage in discussions with expert consultants specializing in life cycle assessment (LCA) calculations and environmental impact analysis.



## Joining the Wastelife project to gain a more circular business approach

We have actively been part of the Wastelife project, which is a collaborative initiative focused on sustainable business development. The project, supported by the Danish Industry Foundation, is a joint effort between the Danish Technological Institute and ZEAL A/S, a team of experienced advisors.

Our participation in the project gave us knowledge and helped us design our business transition from a linear economy to a more circular and sustainable business model. Some of our key learnings will ensure that resource waste is minimized and that sustainability plays a pivotal role in shaping our business strategy going forward.



## Making a strong foundation for environmental data collection

We are working on establishing a robust foundation for collecting accurate environmental impact data. We are doing so by conducting a comprehensive GAP analysis, which allows us to identify the essential enhancements needed in our existing supplier and raw material/item master data. This proactive approach will significantly improve the reliability of our data, particularly for GHG scope 3 reporting.





## : Case

# Enabling the world's first ammonia-powered vessel for a zero-carbon future.

An ammonia-driven ship engine along with an essential fuel supply system is now a reality through the innovation project AEngine – for the first time, true green shipping is now possible.

### Ammonia-powered ship engine revolutionizes green shipping

As part of the global efforts to reduce CO<sub>2</sub> emissions in shipping, Eltronic FuelTech has, in collaboration with MAN Energy Solutions, DTU–Technical University of Denmark, and the Norwegian classification company DNV, developed an ammonia-driven ship engine together with a vital fuel supply system.

The full-scale ammonia marine engine is the first of its kind in the world, and during the testing phase combustion was carried out on a MAN B&W two-stroke 4T50ME-X

type engine. This yielded positive results with particularly promising data regarding pilot oil quantity and combustion stability, giving rise to a new type of ship engine, while the supply system ensures the safe handling and provision of ammonia as fuel onboard the ship.

“To achieve true zero-carbon shipping, ammonia is the most viable fuel. Until now, the technology to safely handle ammonia as a fuel has not been in place, but it is now, and it’s a huge step in the right direction for the maritime sector that the ammonia engine and the associated supply system are now a reality,” says Louise Andreasen, CEO Eltronic FuelTech.

The joint project, AEngine, hereby represents a significant and groundbreaking milestone in the quest for green shipping and the road toward a carbon-free future.

### Strong collaborations driving the success of the AEngine project

The world’s leading developer of low-speed engines for large commercial ships, MAN Energy Solutions, leads the AEngine project, while Eltronic FuelTech is responsible for developing the supply system and FVT (Fuel Valve Train) which enables ammonia to be safely transported from the fuel tank to the engine. Eltronic FuelTech has already developed similar supply and safety systems for more than 550 ships running on alternative fuels, such as methanol, LPG, and LNG.

The strong results of the first test are directly affected by the strong collaboration in the AEngine project.

### New technology moves closer to commercialization

The completed ammonia engine is expected to be delivered in late 2024 or early 2025, and the technology is also intended to be implemented on ships on the existing fleet.

“With this groundbreaking new technology, we can contribute to greener shipping. Just as we have seen increasing support for green methanol recently, we see tremendous potential in ammonia, which will undoubtedly become a significant player within the next few years, especially when large container ships adopt it. This will result in a considerable CO<sub>2</sub> reduction for the planet,” says Louise Andreasen.

“

**To achieve true zero-carbon shipping, ammonia is one of the most viable fuels. Until now, the technology to safely handle ammonia as a fuel has not been in place, but it is now, and it’s a huge step in the right direction for the maritime sector.**

Louise Andreasen, CEO, Eltronic FuelTech



### Decarbonizing the shipping industry is crucial to reducing total greenhouse emissions.

Decarbonizing the shipping industry is of paramount importance in the global efforts to reduce total greenhouse gas emissions. Given that shipping represents 2.9% of total greenhouse emissions, tackling its carbon footprint is a critical step toward achieving a more sustainable and environmentally responsible future.

The heavy reliance of the industry on fossil fuels, particularly heavy bunker fuels, has implications for climate change. To address this challenge, adopting cleaner and more sustainable technologies, fuels, and operational practices is essential. Decarbonizing the shipping sector is not just an environmental imperative but also a key component of global strategies to combat climate change and work toward a low-carbon future. ■



### Why ammonia is one of the most promising fuels for the future

- Low-carbon powerhouse: Ammonia offers minimal carbon emissions, a game-changer for greener shipping.
- High energy density: Efficient energy storage in a compact space, perfect for long-distance voyages.
- Global availability: Widely accessible, reducing reliance on fossil fuels.
- Retrofit-friendly: Adaptable for existing ship engines, streamlining the transition.
- Hydrogen potential: A gateway to hydrogen propulsion, expanding clean energy options.



Successful ammonia combustion in a MAN B&W two-stroke engine marks an 'historic' step in the maritime sector. Image of the engine from MAN Energy Solutions.



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LinkedIn

## About ENABL A/S

ENABL is a trusted partner within the wind industry, which aims to enable the green transition worldwide. ENABL does so by delivering highly specialized engineering services and turnkey solutions to the world's leading renewable companies, thereby enhancing their efficiency and productivity. Founded in Denmark, ENABL builds its business on three core values: quality, responsibility, and alliances.

ENABL is 100% focused on the wind industry, and aims to reduce complexity and empower its customers through advanced technology and automation. Based on decades of specialist engineering know-how, ENABL takes responsibility for the process, the design, and the solution.

ENABL cares for its partners and builds long-term alliances based on mutual trust and professionalism. ENABL is comfortable taking responsibility, and has the confidence and the skills to involve and challenge its partners to create the best possible solutions which meet the complex needs of the wind industry. With a strong passion for wind, ENABL provides top-quality solutions.

With more than 800 colleagues across the world, ENABL appreciates the power of a diverse, inclusive, and respectful workforce, and takes pride in working together across cultures, borders, and functions.



### Operating industry

ENABL operates within renewable energy industry, which is key to decarbonization.

“

ENABL wants to be the partner of choice, ENABLING the green transition.



Turnover

DKK 984,023,749

23+ years of experience \*

10,000+ global projects with state-of-the-art solutions for the wind industry \*

Map of our global presence

- Denmark
- Bulgaria
- China
- Hungary
- India
- Portugal
- Taiwan
- Ukraine
- UK
- USA



FTEs\*

591

LTIF

1.8

Governance

We recognize that we need to continuously review our business model to promote sustainable growth. Last year, ENABL set itself the goal of appointing a woman to its Board of Directors. By welcoming our new board member, this goal has been realized. The ambition for 2024 and onwards is to continue the initiated work towards a more diverse board.

318 tons CO<sub>2</sub>e

0.70 tons CO<sub>2</sub>e per employee

0.42 tons CO<sub>2</sub>e per million DKK of turnover

\* GHG scopes 1 and 2 (market-based)



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

UN Sustainable Development Goals





# ESG initiatives at ENABL

## A strategic look ahead

We want to play our part in driving forward sustainable development. At ENABL, we therefore set the bar high and engage in activities and alliances that help foster a more sustainable future.

This year, we have defined our three key ESG priorities. Our ESG priorities form the basis of an ambitious strategy and symbolize our long-term commitment to constantly push our boundaries for the benefit of people, the planet, and our customers. We do not have all the answers yet, but we have defined a roadmap to guide us. We want to engage the entire organization in our continued sustainable development efforts, and are committed to bringing the strategy to life in our daily operations and customer offerings.



**Environmental:**  
Decarbonization of customer offerings



**Social:**  
Diversity, equity, and inclusion



**Governance:**  
Science-based target setting

## Environmental

ENABL is dedicated to enabling the green transition. Therefore, we have made a commitment

to decarbonize our customer offerings and provide future quotes for turnkey solutions and equipment as or with a low-carbon option. We intend to break down the full life cycle of our products, identifying more sustainable solutions piece by piece. By 2025, we aim to have the first pilot product redesigned as a low-carbon option.

To further decarbonize our activities, we have introduced a new company car policy, by which all new company cars will be EV vehicles from 2024.

Our commitment to foster a more sustainable future is anchored throughout the organization. In ENABL's assembly hall in Hedensted, Denmark, employees have sketched and built a mobile waste station tailored to the specific needs during assembly projects. Today, employees move 15 of them around the assembly hall as needed. The mobile waste stations simplify the waste separation process by enabling waste separation at source. The waste stations include all necessary fractions, and are easy to move and empty, ensuring swift and correct waste separation across the entire assembly hall.

## Social

We recognize that a diverse workforce brings a greater number of opinions, a more holistic view on projects, and ultimately better decisions and higher performance. We are therefore committed to attracting diverse candidates for our open positions and ensuring equal opportunities for career development.



**“Our ESG priorities are clear, and we persistently push our boundaries for the benefit of people, the planet, and our customers.”**

*Søren Kvorning, CEO*

At ENABL, women are the underrepresented gender. The ENABL workforce is made up of 16% employees of the underrepresented gender. The share of managers of the underrepresented gender is 26%. It is our ambition to increase the share of employees of the underrepresented gender to 30% in 2030, and the share of managers of the underrepresented gender to 30% in 2025. To achieve these goals, we challenge biases through training and mentoring, we write job descriptions in a neutral language, and we include diverse candidates in all interview rounds. We are actively fostering diversity, equity, and inclusion in all management teams at all levels,

and we are furthermore committed to establishing a mentor program for our young talent pool, with the aim of fostering an inclusive work environment and increasing retention.

To help us honor our ambitions and further promote diversity in the wind industry, ENABL joined the Windclusion alliance in 2023. Together with fellow wind industry players, we are participating in network meetings, and discussing ideas for diversity, equity, and inclusion initiatives that will attract diverse talents to the wind industry.

## Governance

We want to reduce our GHG emissions and foster business growth which is adapted for future

requirements. Consequently, one of our objectives is to commit to the Science Based Targets initiative in 2024. Therefore, we are planning to follow an ambitious framework which supports limiting global warming to 1.5°C above pre-industrial levels by the end of the century. It is our ambition to receive the official SBTi target validation in 2025.

To become better equipped to initiate the development of our future science-based target setting, we have implemented the ESG data platform Position Green across all ENABL locations. With the platform, we will be able to visualize trend lines in our sustainable development efforts, document the origin of all our data, and ensure full transparency of

the methodology applied. By now, we have documented our scopes 1 and 2 emissions on the platform. In the coming fiscal year, we will initiate the documentation of scope 3 emissions as well as social and governance metrics.



In July 2023, our overall sustainable development efforts were recognized when ENABL was granted the EcoVadis Silver Medal. Our customers have ambitious sustainable development goals, and accordingly want to ensure that they are cooperating with suppliers who are engaged in continuously improving their environmental, social, and governance standards. To foster accountability and transparency, ENABL therefore engaged in the EcoVadis sustainability assessment – a recognized third-party framework for assessing company ESG performance. The EcoVadis Silver Medal places ENABL among the top 25% of companies assessed by EcoVadis – a great testament to our sustainable development efforts and a motivating factor for ENABL to continue on the path for a more sustainable future. ■

*ENABL employees involved in the sketching and building of the mobile waste stations: Allan Leegaard Borgen, Benjamin Mathiassen, and Maria Berger Hougaard.*





## : Case

# Introducing new talents to the wind industry

### Graduate engineering trainee program in India

With the growing expectations for wind energy deployment, the wind industry needs to be able to attract a much larger workforce in the future. In an effort to shoulder this responsibility, act out our commitment to Windclusion, and unfold our ambitions for diversity, equity, and inclusion, ENABL has established a graduate engineering trainee Program (GET Program) at the ENABL office in Chennai, India. The program is tailored to accommodate entry-level engineering professionals and prepare them for a career in the wind industry.

#### About the GET program

Each year, approx. 1.5 million engineers graduate from colleges in India, yet the employability rate for engineering graduates is only 57%. ENABL's GET Program is a

structured intervention over one calendar year to help bridge this gap and support the need for a larger wind industry workforce.

Initially, ENABL's recruiting teams scout for candidates at various colleges. The recruiting teams search for a diverse pool of candidates which is aligned with course directors and placement officers who help identify potential candidates for the program. Graduates engaged in mechanical engineering are considered for the program, as this discipline taps directly into ENABL's field of work. The mechanical engineering discipline does, however, have the same overrepresented gender as ENABL. To ensure greater diversity in the GET Program, graduates engaged in aeronautical engineering are considered for the program as well since this field of engineering is related and has a stronger representation of ENABL's underrepresented gender.

Once recruited, the graduate engineering trainees are assigned a mentor who will guide and assist them during the program.

"Graduates with only theoretical knowledge face a career-impacting problem. When assigned a task, they somehow complete it with little opportunity to learn. The focus is on the task. This program truly and positively supports their career development. As a mentor, I guide graduates through projects, setting aside time to actually support their development and foster their enthusiasm," says Balaji S, an engineer and GET program mentor.

The GET Program includes workshops on tools and their application as well as brainstorming sessions. Closely guided by their mentors, the engineering trainees initially work on low-complexity projects for ENABL and gradually take on more complex tasks. The pace depends on their performance, and is designed to steadily prepare them to take on an engineering career in the wind industry.

At the end of the GET Program, the engineering trainees are, subject to a performance evaluation, offered full-time employment at ENABL.

"To me, the program has for sure helped shape my career. This one year has been really exciting and educational, and the learning environment as well as the mentoring has helped me to enhance my skills and build my confidence in handling customer requirements," says Ayisha Siddiqa, junior engineer and former engineering trainee.

“

**To me, the program has for sure helped shape my career. This one year has been really exciting and educational, and the learning environment as well as the mentoring has helped me to enhance my skills and build my confidence in handling customer requirements**



Former engineering trainees in ENABL's Graduate Engineering Trainee (GET) Program: Mohammed Shahil and Ayisha Siddiqa. Today, they are both junior engineers at ENABL.

#### Program implications

The first GET Program was concluded in June 2023, and was a great success. Following the program, ENABL has onboarded several engineers in Chennai, India, all of whom are now fully equipped to work independently and in teams on wind industry projects. Two of the former engineering trainees, Ayisha Siddiqa and Mahesh Dilli, are now mentoring

other program participants. This is a testament to the learning curve of the program and its success in building capabilities.

The GET Program currently has a 29% representation of the underrepresented gender against the Indian national average of 30% representation in white-collar jobs. With this groundwork, we aim to go beyond standards with greater focus on diversity

in future programs – not only supporting the need for a larger wind industry workforce, but also actively fostering greater workforce diversity, all in line with our commitment to diversity, equity, and inclusion.

In 2024, it is our ambition to implement a global trainee program covering multiple countries and functions within ENABL. ■



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[www.dynatest.com](https://www.dynatest.com) 

LinkedIn 

## About Dynatest A/S

Dynatest was founded in 1976 by three Danish engineers. Dynatest develops, manufactures, and services pavement test equipment from its headquarters in Ballerup, Denmark, and its subsidiary company in Gainesville, Florida, USA.

Dynatest's global presence and network of agents and partners ensures pavement measurements every day in more than 52 countries.

Dynatest pavement test equipment measures both the structural and functional aspects of the pavement, providing engineers worldwide with data of the highest accuracy and repeatability for pavement maintenance projects and pavement assessments.

Upgrading and maintaining pavement on key infrastructure such as roads and runways, with the help of advanced pavement testing equipment, offers significant environmental advantages in the future. Technical studies have shown that well-maintained roads and runways can reduce CO<sub>2</sub> emissions and fuel consumption, contributing to a greener world.

At Dynatest, we are committed to creating the best pavement testing solutions for our customers all over the world – we achieve this through a blend of engineering expertise, R&D investment and strong engagement and leadership in the pavement sector.

Dynatest is the market leader in pavement testing with more than 40 years of delivering advanced technology and services, and will continue to build on this heritage for the years to come.



### Operating industry

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

“

**Our know-how has allowed us to bring reliable pavement evaluation solutions to clients all over the world.**



Turnover  
**DKK 94,623,608**

Number of products \* **30**      Number of agents \* **30**      Years of experience \* **40+**

Map of our office presence  
Denmark



Present in over  
**52**  
countries

  
**7**  
Students offered full-time employment

  
FTEs\*  
**46**  
LTIF  
**0**

**Governance**  
At Dynatest, we prioritize collaborating with student interns and trainees who bring innovative ideas, unique perspectives, and a curiosity that enriches every aspect of our business. Together, we are shaping a brighter future for Dynatest and our industry. We also have achieved 25% female representation on our Board of Directors, which demonstrates our commitment to driving diversity and inclusion forward.

**62**  
tons CO<sub>2</sub>e  
**1.35**  
tons CO<sub>2</sub>e per employee  
**0.65**  
tons CO<sub>2</sub>e per million DKK of turnover  
\* GHG scopes 1 and 2 (market-based)

**Proportion of women in Dynatest**

Management level	Board of Directors	Total Workforce
<b>33.3%</b>	<b>20%</b>	<b>14.6%</b>



## Passionate student workers spark growth for themselves and for Dynatest

Dynatest was established in 1976, the brainchild of three visionary Danish engineers who joined forces with a mission to pioneer innovative pavement evaluation equipment.

As for any thriving business, their commitment and determination to overcome obstacles and achieve goals were foundational pillars that ensured Dynatest continued growth and development.

To this day, all Dynatest employees display commitment and determination and contribute to the global success of the company within the pavement industry. Our employees include a number of student workers.

Dynatest is committed to creating an impact through diversity, equity, and inclusion. As part of

this commitment, we are keen to bring student employees on board, allowing them to spark their professional growth while contributing to the company.

“As CEO of Dynatest, I understand that present and future employees are key to our continued success in developing new software and pavement test equipment. Therefore, Dynatest has always prioritized collaborating with student interns and trainees. They can contribute with innovative ideas and bring unique perspectives to the table. Often, they have the willingness to ask questions, and are eager and curious about every aspect of the business,” says Klaus Aude, CEO.

**Paving the way for a diverse future workforce**  
At Dynatest, the significance of

diversity within the workplace has grown exponentially, and the recruitment of student workers is contributing positively to this trend. Our student workers have diverse educational backgrounds, which enriches our professional environment.

This year, Dynatest has taken on seven students as full-time employees, who in turn become long-term assets to the company.

“My time at Dynatest while studying to become a global business engineer has been an incredible learning experience. I have connected theory with real-world practice, developed my personal and professional skills, and seen the impact of my work on customers, agents, and the company,” says Emilie Kirstine Reusser, a marketing student assistant.

Emilie is currently working on her bachelor’s thesis with a focus on the evaluation and future development of Dynatest’s business strategy.

“I get profound satisfaction from knowing that my thesis can contribute to the further development of the way we do business, and that it can have substantial and lasting impact on Dynatest’s management, employees, customers, and agents. After finishing my bachelor’s thesis, I’ve been offered a position as a marketing assistant,” says Emilie.

### Opportunities for growth

At Dynatest, student workers have the opportunity to apply theoretical knowledge from their studies to real-world situations. By providing

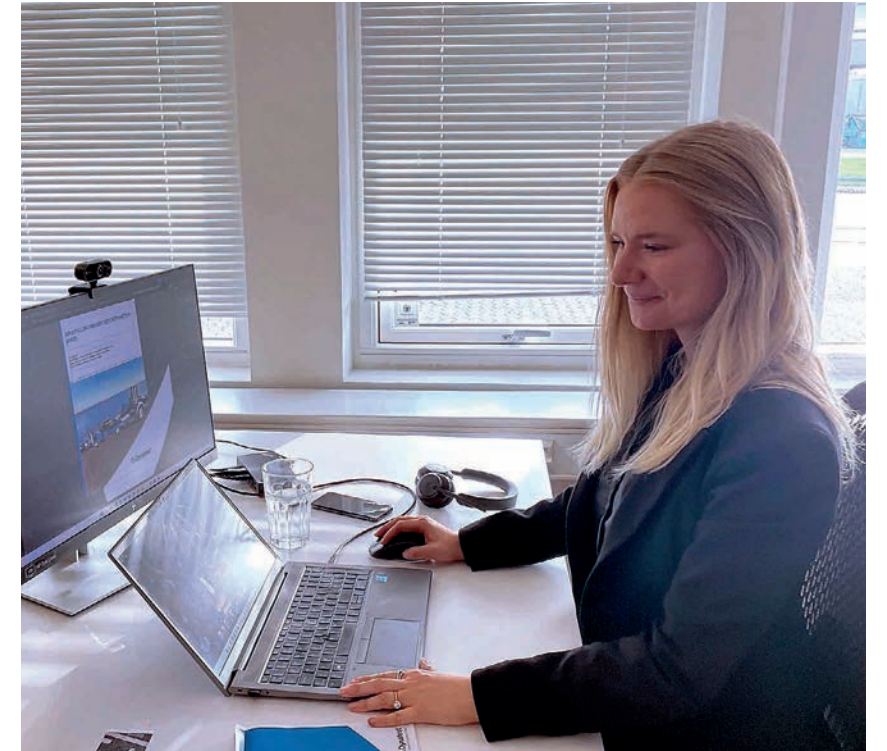
students with the opportunity to work on meaningful projects, we help them develop essential skills for their future career.

“As a member of Dynatest’s R&D team, I’ve been privileged to work on projects that allow me to connect practical tasks with my theoretical understanding. This experience has deepened my understanding of work and production processes and the challenges involved in developing innovative mechanical solutions for pavement testing equipment,” says Tai Nisbeth Lund, a mechanical engineer intern.

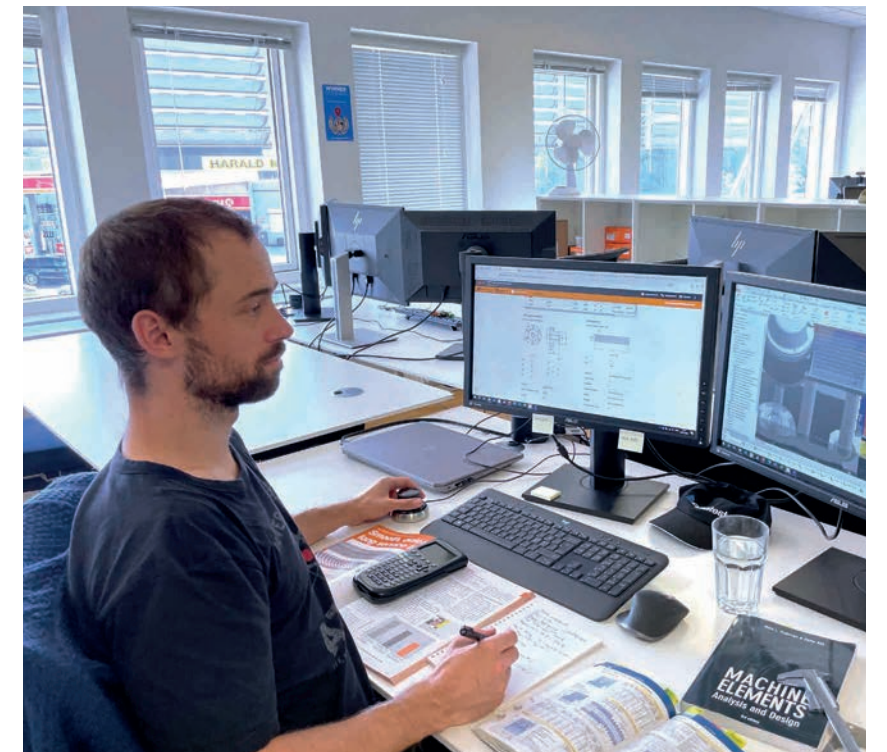
At Dynatest, we strive to create an attractive workplace and foster a secure and productive work environment through open communication and knowledge sharing. This atmosphere fosters harmony, enhances efficiency, and allows our student workers to achieve remarkable results.

“Dynatest’s supportive work culture has provided an excellent foundation for my professional development. I am grateful for the trust and responsibility I have been given during my internship,” says Tai.

At Dynatest, we are seeing significant results from our collaboration with students, and we are always on the lookout for talented and motivated students to join our team. ■



Emilie Kirstine Reusser a marketing student assistant, is working on a new Dynatest case study.



Tai Nisbeth Lund, a mechanical engineer intern, developing innovative mechanical solutions for pavement testing equipment

“

**I get profound satisfaction from knowing that my thesis can contribute to the further development of the way we do business and can have substantial and lasting impact on Dynatest’s management, employees, customers, and agents. Upon finishing my bachelor’s thesis, I have been offered a position as Marketing Assistant**



# Epcido



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## About Epcido A/S

Epcido is an M&E contracting company dedicated to projects and installations for system integrators. On a project basis, Epcido builds complex, fully automated storage systems and manages conveying, palletizing, packing, parcel sorting, and baggage handling for a wide variety of industries.

Epcido is a specialist in the assembly, installation, servicing, and modernization of industrial plants. Since 2016, Epcido has carried out projects installing large, automated distribution center systems for customers in both the European and the American market.

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

Epcido has more than 300 employees with extensive experience within mechanical and electrical installation as well as project management and execution. Our teams perform many different tasks with the mechanical and electrical plant engineering industry.



### Operating industry

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

“

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



## Epcido – highlights

Turnover

**DKK 183,464,856**

### Map of our office presence

Poland / Denmark / USA



Present in over

**32**

countries

### Our core services



#### Mechanical installation

We have a team of highly skilled mechanical fitters who can carry out all kinds of mechanical assembly.



#### Operation & maintenance

We offer a full range of customer service and support packages tailored to suit the needs of your business.



#### Test & commissioning

We also provide our customers with all necessary test and commissioning related to fully integrated installations involving automation and control systems.



#### Electrical installation

Our electrical engineers can carry out a wide variety of tasks to support your machinery needs, including installation of control panels, distribution supplies, and installation of all wiring.



FTEs\*

**160**

LTIF

**7.3**

“

At Epcido, we believe that our employees are key to our success in ESG. By fostering a culture of collaboration, we drive innovation and sustainable practices. Together, we are committed to achieving our ESG goals and creating a positive impact on the environment, society, and our workforce.

**110**  
tons CO<sub>2</sub>e

**0.69**  
tons CO<sub>2</sub>e  
per employee

**0.60**  
tons CO<sub>2</sub>e  
per million DKK  
of turnover

• GHG scopes 1 and 2  
(market-based)



# MME Nordic



Follow MME Nordic

[www.mmenordic.com](http://www.mmenordic.com)

LinkedIn

## About MME Nordic A/S

MME Nordic is a leading manufacturer of quality production lines and machines with a high degree of automation for the medico industry. MME Nordic builds module-based turnkey plants, new machines for existing plants, and stand-alone machines for the medtech industry on the global scene, among other things, pilot and test applications.

MME Nordic also integrates robots into solutions for packing and packaging, and constructs solutions for the handling and assembly of plastic items for closing systems, valves, and plastic fittings.

MME Nordic also provides consultancy services, spanning everything from idea to finished product, mechanical and electrical construction, software development, preparing documentation and technical dossiers, as well as the commissioning and final validation of machines.

MME Nordic is based in Thisted in northern Jutland, an area which has been a center for the development and design of high-tech medtech production plant for many years – in MME Nordic's case, for more than 25 years.

MME Nordic targets customers who need a supplier who is able to construct, develop, and manufacture specialized production lines and machines for turnkey projects, research projects, or for streamlining and productivity improvements.



### Operating industry

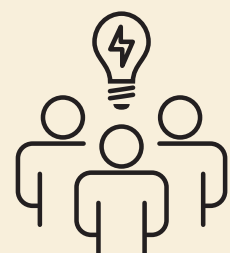
MME Nordic operates within the life science industry, where bringing life-saving medicines to the market for those who need them is paramount.

“

**We have 25 years of experience in developing solid foundations to supply anything from advanced high-tech production lines to single machines. Innovation, quality, and trust are key values we stand for and live by.**



# MME Nordic – highlights



Our vision is to be recognized as the **preferred supplier** of **sustainable solutions** within the medico industry, based on **best-practice technologies** for **medtech customers**.



Our mission is to develop and deliver **high-tech** manufacturing facilities that **improve our customers' ability to more quickly** deliver quality products to patients worldwide.



Our purpose is to improve the **quality of life** for people affected by stoma, continence, and other chronic diseases.



## Focus on waste sorting

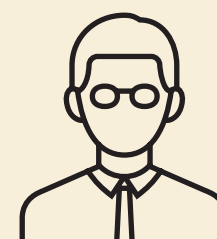
As part of the green transition, MME Nordic is focusing on waste sorting.

MME Nordic sorts waste into 15 different waste types to recycle as much waste as possible. At present, **43.44%** of waste is sent for recycling (2,888 kg), which reduces CO<sub>2</sub> emissions by **4,904 kg**. \*



Turnover

dkk **92,231,374**



FTEs\*

**53**

LTIF

**0.0**

As an operator in the medico industry, we are committed to serving the end-customer and contributing to sustainable development.

We recognize that our business has an impact on the environment and society, and we strive to minimize any negative effects while maximizing positive contributions.

**42**  
tons CO<sub>2</sub>e

**0.80**  
tons CO<sub>2</sub>e per employee

**0.46**  
tons CO<sub>2</sub>e per million DKK of turnover

\* GHG scopes 1 and 2 (market-based)

“

**Our vision is to be recognized as the preferred supplier of sustainable solutions within the medico industry, based on best-practice technologies.**



# Data Intelligence



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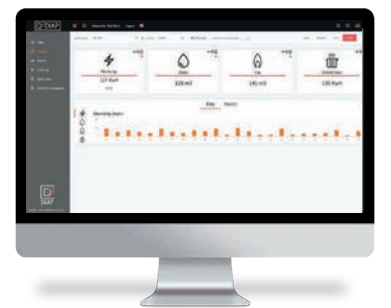
## About Data Intelligence A/S

Data Intelligence is a Danish IIoT hardware and software company. By collecting, analyzing, and visualizing production and energy data, Data Intelligence is dedicated to helping manufacturing companies enhance employee communication, obtain cost reductions, and improve product quality.

Data Intelligence provides companies with a digitalization platform to simplify sustainable optimization. The digitalization platform, DIAP, offers manufacturing companies data-based knowledge and insights, giving them an overview of their entire production to enable optimization and sustainable improvements.

Through DIAP, Data Intelligence helps companies to prepare for their sustainable transition and for meeting ESG reporting requirements. By collecting and analyzing production data, the platform provides companies with precise data, enabling them to demonstrate impact and initiatives in relation to the environment, social relations, and governance.

Data Intelligence's platform provides insights into how companies can optimize their production to reduce environmental impact. It also helps companies upgrade their operations, thereby improving communication, efficiency, and employee well-being. Finally, the platform simplifies accurate ESG reporting and ensures qualified decision-making.



### Operating Industry

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

“

Our digitalization platform DIAP enables you to discover the hidden potential of optimizing for sustainability.



# Data Intelligence – highlights

Turnover

DKK **24,553,966**

**16**

tons CO<sub>2</sub>e

**1,63**

tons CO<sub>2</sub>e per employee

**0,66**

tons CO<sub>2</sub>e per million DKK of turnover

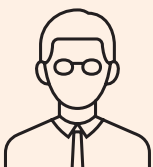
\* GHG scopes 1 and 2 (market-based)

“

**Our purpose is to help the industry make data accessible through a communication platform that enables resource and production process optimization.**

**23**

years of experience at developing our own hardware and software. \*



SOCIAL

**10**

FTEs

Full-time employees

LTIF

**0**

(Lost Time Injury Frequency)

## Governance

Over the past year, we have participated in the group sustainability board, and in collaboration with them, we ensure compliance.

\* KPI's are reported by the company directly and does not necessarily reflect any valid group ESG KPI's.





## : Case

# DIAP platform empowers Eltronic Group's ESG data collection

**In an era where sustainability is crucial, companies must be able to demonstrate their commitment to environmental responsibility. The key to achieving this is precise data collection, enabling companies to optimize their energy consumption for a more sustainable future.**

**The DIAP platform, developed by Data Intelligence, automatically collects the data, empowering companies to become better equipped for sustainability.**

Eltronic Group recognizes the importance of accurate data for their ESG reporting, and has taken a strategic step by deploying the DIAP platform to collect energy-related data. This collaborative effort between Eltronic Group and its subsidiary, Data Intelligence, leverages the combined expertise within the organization to drive environmental excellence.

### **Saving time and minimizing errors**

With the DIAP platform, Eltronic Group has embarked on a journey to collect, analyze, and visualize data from all buildings at their

HQ in Hedensted, Denmark. The platform provides real-time data collection, encompassing electricity, water, district heating, and gas consumption. makes it possible to monitor consumption over specific time periods.

"DIAP simplifies my daily tasks by automatically collecting the necessary data. At our HQ, we have a vast area spread across multiple floors and locations, and in order to avoid manual readings every month, we have installed DIAP. I don't need to spend time entering data into my Excel sheets with all the metrics. Through automatic data transmission, we also eliminate potential errors associated with manual handling," says Jesper Villadsen, Facility Manager at Eltronic Group.

The DIAP platform offers intuitive dashboards, enabling real-time data visualization. It allows Eltronic Group to track and analyze the collected data as they unfold.

"If I notice that something is exceeding normal levels for a period, I can analyze the data to identify areas where we can improve in order to minimize

our consumption. It is necessary to collect these data to be able to energy optimize," says Jesper Villadsen.

  
**DIAP gives employees access to data, including**



Electricity



Water



District heating



CO<sub>2</sub> emissions

“

**If I notice that something is exceeding normal levels for a period, I can analyze the data to identify areas where we can improve in order to minimize our consumption. It is necessary to collect these data to be able to energy optimize.**

Facility Manager at Eltronic Group, Jesper Villadsen.

### **Better data means better ESG reporting**

Data play a crucial role when it comes to ESG reporting. Previously, Eltronic Group had to locate all the relevant documents in order to manually keep track of its energy consumption, including kilowatt hours and cubic meters.

Leo Bøgebjerg, CFO, Eltronic Group, elaborates on the challenges faced: "Before DIAP, it was a struggle to manually acquire the data for our

ESG reporting. The process was time-consuming and complex, involving access to information on electricity, gas, water, and heat. That's why DIAP is fantastic! It automatically collects and presents our consumption data, providing valuable insights on our energy usage and CO<sub>2</sub> emissions. With CO<sub>2</sub> consumption data, we can actually see our current position in relation to the goals established, particularly our targets on reducing CO<sub>2</sub> emissions within a specified period. This enables us

to maintain real-time monitoring of our progress and an overview of our efforts. It not only saves us time but also simplifies our work processes and enhances data accessibility."

With DIAP, Eltronic Group has found a solution that not only simplifies data management but also enables the group to fully leverage data for better ESG reporting. ■



Facility Manager in Eltronic Group, Jesper Villadsen, and Sustainability Consultant, Chanett Pedersen, evaluate data for the ESG reporting.



# Eltronic PtX

“

**At Eltronic PtX, we combine hydrogen expertise and process engineering know-how with modularization and industrialization capabilities to accelerate the green energy transition.**

**Follow Eltronic PtX**

[www.eltronicptx.com](https://www.eltronicptx.com)

LinkedIn

## About Eltronic PtX A/S

Eltronic PtX is a Danish engineering and machine building company focused on the Power-to-X segment. Eltronic PtX partners with OEMs of core technologies within Power-to-X, such as electrolysis stacks, synthesis reactors, and pyrolysis technologies.

Project managers and engineers design the process systems, and skilled technicians assemble and test the equipment at Eltronic PtX's facilities in Horsens, Denmark. The entire process from concept design to final handover at site is completed in close collaboration with customers and with an emphasis on trust and openness to foster lasting partnerships.

Eltronic PtX is guided by Eltronic Group's entrepreneurial spirit and values of responsibility and persistence, all in an effort to accelerate the green energy transition.



### Operating industry

Eltronic PtX 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.



# Eltronic PtX – highlights

At Eltronic PtX, we target specific Power-to-X technologies and work with customers to deliver modular solutions capable of producing green hydrogen and renewable derivatives.

We design and deliver modular Balance of Plant solutions that handle the auxiliary processes around these core technologies in which our customers specialize. The result is modular Power-to-X solutions!

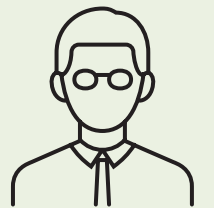
Balance of Plant solutions for:

Electrolyzer  
Plasmalysis  
Synthese  
Pyrolysis  
Nuclear



## Company milestones 2022-2023

- 1 February**  
Company founded.
- 2**  
**First order:** Design and delivery of 3 x modular Balance of Plant solution for Electrolyzer application used to produce green hydrogen.
- 3 April**  
**Second order:** Design and delivery of a modular Balance of Plant solutions for Synthesis application used to produce green ammonia (together with Eltronic FuelTech).
- 4 August**  
Delivery of first Balance of Plant system for electrolyzer OEM.
- 5 September**  
New production facilities with increased Balance of Plant production capacity equal to 60MW electrolyzer systems annually.
- 6 October**  
**Third order:** Design of a modular electrolyzer test rig incl. Balance of Stack, control system, system integration, and test.
- 7**  
**Forth order:** Design and delivery of a modular molten salt test rig for a customer within nuclear power generation.



FTEs\*

3

LTIF

0

CO<sub>2</sub>

42

“

We need to develop and invest in Power-to-X solutions to deal with climate change now. We don't have the time to wait.

Ryan Nielsen,  
CEO, Eltronic PtX.





## Eltronic Group performance Indicators

- Enviromental data table
- Social data table
- Governance data table

Turn  
page to  
learn  
more



ESG data

Eltronic Group performance indicators

Our ESG key performance indicators (KPIs) are a set of measurable metrics to assess the company's environmental, social, and governance performance. They enable us to track the sustainability efforts and of each company their ability to manage and mitigate risks.

Collecting this data requires a significant effort from every corner of the organization, and over the past year, we have engaged an even larger number of employees than ever before. All of them have contributed to this year's ESG data, which is outlined below. See appendix for calculation methods.

	Data Intelligence		Dynatest		Eltronic		Eltronic Group		Eltronic PtX		ENABL		Epcido		Eltronic FuelTech		MME Nordic		Eltronic Group total	
Representation of women:	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Executive management directors	0,0%	-	16,7%	-	11,1%	-	0,0%	-	0,0%	-	16,7%	-	0,0%	-	0,0%	-	20,0%	-	11,4%	-
CEO	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	0,0%	0,0%	0,0%	0,0%	100,0%	100,0%	0,0%	0,0%	11,1%	16,7%
Board of Directors	0,0%	0,0%	20,0%	0,0%	20,0%	0,0%	25,0%	0,0%	0,0%	-	25,0%	0,0%	0,0%	0,0%	25,0%	0,0%	0,0%	0,0%	13,2%	0,0%
Awareness trainings																				
Cyber security training completed **	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	76,0%	-
Anti-bribery and corruption traning completed ***	78,0%	-	90,0%	-	57,0%	-	88,0%	-	66,7%	-	-	-	-	-	-	-	84,0%	-	60,0%	-
Whistleblower scheme training completed ***	78,0%	-	90,0%	-	57,0%	-	88,0%	-	66,7%	-	-	-	-	-	-	-	84,0%	-	60,0%	-
Reported whistleblower cases ****	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0
Standards, frameworks and certifications:																				
ISO 9001	-	-	✓	-	✓	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	-	-
ISO 14001	-	-	✓	-	✓	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	-	-	-	-
ISO 45001	-	-	✓	-	✓	✓	-	-	-	-	✓	✓	✓	✓	✓	✓	-	-	-	-
EcoVadis rating	-	-	-	-	Bronze	-	-	-	-	-	Silver	-	-	-	-	-	-	-	-	-

Notes:  
2023: FY 2022/2023. 2022: FY 2021/2022. 2021: FY 2020/2021.  
\* FY 2020/2021 has data limitations. \*\*Cyber security traning has been completed on a group level for the entire organization, meaning the result is for the Group as a whole. Company specific data is not available at present. \*\*\* Anti-bribery and corruption and whistleblower scheme training is scheduled for FY 2023/2024 for companies marked with "-" and hence not included in the Group total. \*\*\*\* The whistleblower scheme is handled centrally by Group on behalf of all its subsidiaries. There are no cases to report across the Group this year.

Environmental data

		Data Intelligence			Dynatest			Eltronic			Eltronic Group			Eltronic PtX			ENABL			Epcido			Eltronic FuelTech			MME Nordic			Eltronic Group total		
	Unit	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021	2023	2022	2021
Turnover*	TDKK	24.554	22.303	18.356	94.624	101.826	18.356	351.078	238.708	157.389	62.345	50.096	43.048	12.365	-	-	934.024	844.440	602.815	183.465	238.708	0	240.703	238.667	124.920	92.231	40.240	0	1.983.916	1.663.233	1.040.632
GHG emissions																															
CO <sub>2</sub> e emissions, scope 1	tons	16,31	14,39	8,80	9,67	6,04	0,83	160,33	121,72	119,58	28,31	35,31	15,03	-	-	-	254,33	187,34	139,30	102,44	76,29	0,00	7,50	11,46	9,65	2,88	4,07	0,00	581,77	456,61	293,19
CO <sub>2</sub> e emissions, scope 2 (market-based)	tons	0,00	0,00	3,15	52,20	50,76	18,04	54,97	16,80	76,91	0,00	0,00	8,41	42,29	-	-	63,75	58,57	108,69	8,02	8,16	0,00	7,26	0,87	19,97	39,23	37,36	0,00	267,72	172,51	235,17
CO <sub>2</sub> e emissions, scope 2 (location-based)	tons	2,65	1,47	1,44	39,65	29,94	6,41	56,58	29,34	22,22	6,90	3,91	3,84	11,72	-	-	261,91	207,31	99,41	4,16	4,72	0,00	17,45	9,19	9,12	10,83	9,89	0,00	411,85	295,76	142,44
CO <sub>2</sub> e emissions, scopes 1 and 2 (market-based)	tons	16,31	14,39	11,95	61,87	56,80	18,87	215,30	138,52	196,49	28,31	35,31	23,44	42,29	-	-	318,08	245,90	247,99	110,46	84,45	0,00	14,76	12,33	29,61	42,11	41,42	0,00	849,49	629,12	528,36
CO <sub>2</sub> e intensity per million DKK**	tons	0,664	0,645	0,651	0,654	0,558	0,204	0,613	0,580	12,480	1,132	0,803	0,033	3,42	-	-	0,415	0,373	0,509	0,602	0,56	0	0,061	0,052	0,237	0,457	1,029	0	0,415	0,373	0,509
CO <sub>2</sub> e intensity per FTE***	tons	1,631	2,399	0,000	1,345	1,227	0,000	0,920	0,759	0,000	0,454	0,705	0,545	14,1	-	-	0,696	0,571	0,743	0,689	0,82	0	0,15	0,132	0	0,795	1,197	0	0,696	0,571	0,743
Water	M³	54	34	27	7947	6810	2823	1503	1014	874	142	92	71	100	-	-	7947	6810	2823	568	488	0	237	209	169	289	198	0	18.787	15.655	6.787

\* Including all legal entities. \*\* CO<sub>2</sub>e intensity per million DKK is based on consolidated turnover of reporting entities. \*\*\* Limited availability on FTE data 2020/2021.



Social data

	Data Intelligence		Dynatest		Eltronic		Eltronic Group		Eltronic PtX		ENABL		Epcido		Eltronic FuelTech		MME Nordic		Eltronic Group total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Health and safety, LTIF	0	0	0	0	2.7	7.3	0	0	0	-	1.8	2.5	7.3	0	20.3	0	0	0	3.7	2.2
Total headcount	12	6	64	54	287	205	29	53	4	-	713	698	273	217	108	95	61	38	1551	1366
Headcount	10	-	48	-	238	-	26	-	3	-	611	-	160	-	106	-	53	-	1255	-
Full-time employees	100,0%	100,0%	95,8%	81,5%	96,2%	89,27%	96,2%	79,2%	100,0%	-	96,7%	98,1%	99,6%	100,0%	93,4%	93,7%	90,6%	86,8%	96,4%	95,1%
Part-time employees	0,0%	0,0%	4,2%	18,5%	3,8%	10,73%	3,8%	20,8%	0,0%	-	3,3%	1,9%	0,4%	0,0%	6,6%	6,3%	9,4%	13,2%	3,6%	4,9%
FTE	10	6,0	46,0	46,3	233,9	182,4	25,0	44,0	3,0	-	591,0	592,0	160,2	103,0	98,1	93,2	53,0	34,6	1220,2	1101,5
Light duty and other alternative jobs	0,0%	0,0%	2,1%	3,7%	1,3%	2,0%	0,0%	1,9%	0,0%	-	0,7%	0,4%	0,0%	0,0%	1,9%	3,2%	1,9%	2,6%	0,9%	1,0%
Apprentices	0,0%	0,0%	0,0%	0,0%	2,9%	2,9%	7,7%	7,5%	0,0%	-	0,0%	1,6%	0,0%	0,0%	0,9%	1,1%	3,8%	2,6%	0,9%	1,7%
Interns	0,0%	16,7%	13,0%	16,7%	7,6%	5,9%	0,0%	0,0%	0,0%	-	2,3%	0,9%	0,0%	0,0%	0,9%	1,1%	1,9%	0,0%	3,2%	2,1%
Sick leave	8,0%	2,9%	1,9%	2,4%	3,3%	2,8%	3,9%	2,0%	0,9%	-	2,6%	1,9%	2,3%	0,4%	4,4%	3,4%	2,1%	2,8%	3,2%	2,3%
Employee turnover rate	43,6%	11,8%	40,4%	14,3%	19,9%	10,3%	64,0%	28,2%	0,0%	-	26,3%	31,0%	30,4%	36,9%	12,7%	9,3%	0,0%	10,5%	24,7%	25,4%
Age distribution																				
Age < 24	0,0%	0,0%	0,0%	0,0%	6,3%	4,8%	7,7%	21,2%	0,0%	-	3,3%	1,5%	7,0%	8,8%	1,0%	1,1%	3,8%	13,3%	4,1%	6,6%
Age 25-34	40,0%	16,7%	22,9%	37,1%	29,8%	27,5%	30,8%	25,0%	0,0%	-	35,2%	25,5%	38,5%	37,8%	26,0%	29,8%	15,1%	13,3%	32,4%	29,0%
Age 35-44	10,0%	16,7%	12,5%	17,1%	25,6%	28,6%	23,1%	21,2%	33,3%	-	30,4%	24,1%	33,0%	32,3%	24,0%	22,3%	18,9%	16,7%	27,8%	25,4%
Age 45-54	40,0%	50,0%	17,0%	17,1%	19,8%	22,2%	26,9%	26,9%	33,3%	-	20,0%	32,6%	18,3%	18,4%	31,0%	29,8%	24,5%	20,0%	21,1%	23,4%
Age 55-64	10,0%	16,7%	14,6%	20,0%	14,7%	14,3%	11,5%	3,9%	33,3%	-	10,8%	16,4%	3,3%	2,8%	13,0%	13,8%	32,1%	33,3%	11,9%	12,9%
Age > 65	0,0%	0,0%	33,3%	8,6%	3,8%	2,7%	0,0%	1,9%	0,0%	-	0,3%	0,0%	0,0%	0,0%	5,0%	3,2%	5,7%	3,3%	2,8%	2,7%
Education ratio	0,4%	0,2%	0,2%	0,2%	1,9%	2,6%	2,8%	2,6%	0,0%	-	0,7%	0,5%	1,1%	0,9%	1,1%	0,8%	1,6%	1,3%	1,0%	1,9%
Proportion of women																				
All employees	30,0%	0,0%	14,6%	13,0%	9,7%	7,3%	30,8%	41,5%	0,0%	-	18,5%	8,6%	12,8%	14,3%	26,0%	22,1%	13,2%	10,5%	13,2%	11,7%
Other management levels	-	0,0%	-	11,1%	-	0,0%	-	25,0%	-	-	-	23,0%	-	13,6%	-	27,3%	-	20,0%	N/N	19,1%
Managers	0,0%	-	33,3%	-	0,0%	-	0,0%	-	0,0%	-	19,0%	-	21,1%	-	23,1%	-	0,0%	-	15,8%	-
Executive management	0,0%	-	16,7%	-	11,1%	-	0,0%	-	0,0%	-	16,7%	-	0,0%	-	0,0%	-	20,0%	-	11,4%	-
CEO	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	-	0,0%	0,0%	0,0%	0,0%	100,0%	100,0%	0,0%	0,0%	11,1%	16,7%
Board of Directors	0,0%	0,0%	20,0%	0,0%	14,3%	0,0%	25,0%	0,0%	0,0%	-	14,3%	0,0%	0,0%	0,0%	16,7%	0,0%	0,0%	0,0%	13,2%	0,0%
Invited to an employee engagement survey	100,0%	-	56,5%	-	100,0%	-	100,0%	-	0,0%	-	100,0%	-	28,8%	-	94,6%	-	0,0%	-	84,3%	-
Employee engagement survey response rate	100,0%	-	43,5%	-	67,8%	-	79,0%	-	0,0%	-	86,8%	-	76,0%	-	89,7%	-	0,0%	-	81,2%	-

See appendix for calculation methods.



## Data ethics policy

This statement is made pursuant to section 99d of the Danish Financial Statements Act and sets out the steps Eltronic Group A/S 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 A/S 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 A/S primarily processes data relating to human resources, customer interactions, and supplier contact. Eltronic Group A/S has implemented a data ethics policy to ensure that data is collected for explicit and legitimate purposes and will be processed legally and fairly.

Data security is crucial for ensuring data privacy and data protection. Therefore, Eltronic Group A/S has implemented reasonable data security protection and access controls.

All employees in the group will be trained to make them aware of how to process, store, and protect personal data.

Responsibility for decisions, use and implementation of new digital data technologies as well as the use of personally identifiable data rests with the management of the individual companies, but they must follow Eltronic Group's guidelines and policies.





# Reporting companies

Eltronic Group

ENGINEERING IMPACT

Eltronic Group A/S · VAT: DK-35 48 04 63

This report aims to report according to the GHG protocol and below is the information required to report accordingly.

The report includes other companies of the group not subject to the requirement for non-financial reporting. The companies that have been included are those whose activities have direct ESG impact. Thus, holding companies, sold units etc. have been excluded from the following list such as Techno ejendomme, HE Marine,

Softxways and generally inactive locations. The turnovers referred to in this report are as per the individual company, with activities generating sustainability related impacts. However, please note that some turnovers in this report have not been eliminated 100% for internal trade within the group and subsidiaries. Please refer to the annual report(s) for the group and/or any subsidiary into account for a more complete financial picture.

Eltronic

YOUR PRODUCTION PARTNER

Eltronic A/S

VAT: DK-17 02 42 80

Eltronic FUELTECH

Eltronic Fueltech A/S

VAT: DK-39 96 74 13

ENABL

Part of Eltronic Group

Enabl A/S

VAT: DK-40 87 34 06

Dynatest

Dynatest A/S

VAT: DK-40 91 64 58

EPCIDO

Epcido A/S

VAT: DK-37 86 59 66

mme nordic

Medico Machine Engineering

MME Nordic A/S

VAT: DK-37 36 41 50

DATA INTELLIGENCE

Data Intelligence A/S

VAT: DK-41 65 17 09

Eltronic PtX

Eltronic PtX

VAT: DK-43 70 67 21

# Organizational and operational boundaries

## Reporting period

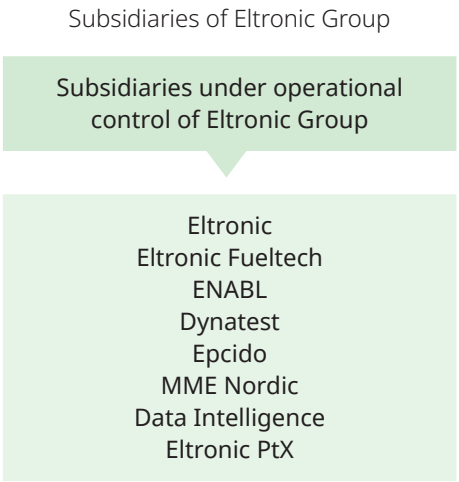
The calculation of scope 1 and scope 2 emissions follows Eltronic Group's financial year. This starts on November 1 and ends on October 31.

## Consolidation approach

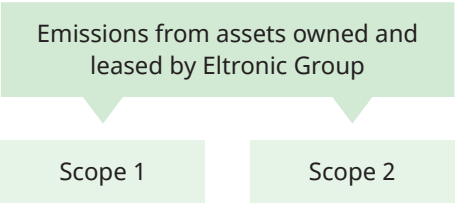
The consolidation approach chosen for the GHG accounting for the financial years of 2020/2021, 2021/2022, and 2022/2023 is based on the operational control approach. This approach is applied to scope 1, scope 2, and the future calculation of scope 3. An organizational boundary determined by operational

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 scopes 1 and 2. This also means in scope 3, the category 8, for upstream leased assets will not be applicable when accounting for scope 3.

## Organizational boundary



## Subsidiaries of Eltronic Group



# Emission characterization

To provide the most valid representation of the environmental challenge, the overall indicator has been chosen to be CO<sub>2</sub> equivalents (CO<sub>2</sub>e has been used throughout the report). 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 (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs),

perfluorocarbons (PFCs), and sulfur hexafluoride (SF<sub>6</sub>)). CFC gasses as defined in the Montreal Protocol have been omitted as there has been no data on CFC gasses used within the group of companies.

Furthermore, we refer to Position Green, which is providing us with GHG-compliant CO<sub>2</sub>e accounting.



Appendix 4

Emission allocation

Scope 1 emissions

Scope 1 emissions are direct emissions from technical installations, mobile installations, process emissions, and fugitive emissions emitted from operations owned 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 OR third-party power generation companies not owned or operated by Eltronic Group. In the GHG accounting of scopes 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 some of its energy consumption (all Danish locations), these emissions in scope 2 therefore account for zero in the market-based calculation.

Data notifications and discrepancies

In general, we strive for the best data quality possible to ensure that the reporting is as accurate as possible. However, as we are faced with various challenges in terms of achieving solid data quality we focus on the trend rather than the specific numbers.

For FY 2020/2021, ENABL operated under the company name Eltronic Windsolution with the same company registration number (VAT no.), and consequently consumption for this period has been included in this reporting. MME Nordic became a part of Eltronic Group in June 2022. Epcido became a part of Eltronic Group during November 2021.

Appendix 5

Organizational and operational boundaries

Scope 2

An increasing part of our purchased renewable electricity at HQ is used for approx. 40 EV chargers. We resell the electricity to end-users, and this portion will therefore be part of our scope 3 accounting.

Heating and electricity at our leased assets have been calculated by a cascading data quality methodology to provide an intuitive reporting tool for all our global employees. Therefore, at locations where the supplier-specific consumptions have not been available, alternative methods have been used to generate an estimation. For example, we have made estimations by taking cubic meters of water consumption and FTEs into account as the poorest data quality source. We are aware of the less precise result, however, it is a step towards mapping the status quo and improving data quality around our global locations.

Water

We have discovered that the water consumption at HQ in 2020/2021 and 2021/2022 had mistakenly been switched around in last year’s reporting. We have corrected this with the present reporting.

At some leased locations, it has not been possible to report on the supplier-specific data, and therefore we have used alternative methods to get some idea of the consumption by using average FTEs using the leased asset space.

Data collection

Data is acquired from ERP systems, facility systems such as meters, and third-party systems and consolidated in the Position Green platform. Consumptions of natural gas and electricity at HQ Kilde Allé, Hedensted, Denmark, have been accounted for by measurements obtained through meters at the locations as it has not been possible to acquire specific data for purchased natural gas in time for the reporting.

Calculation Methods

CO <sub>2</sub> Absolute Scope 1 Emission environment data	Activity data (A) * emission factors (B)
CO <sub>2</sub> Absolute Scope 2 Emission environment data	Activity data (A) * emission factors (B)
CO <sub>2</sub> total environment data	Scope 1 + Scope 2
Carbon intensity environment data	CO <sub>2</sub> Total / turnover
Carbon intensity social data	CO <sub>2</sub> Total / FTE
Water consumption enviromentdata	Sum of all water consumption – gross amount
Coolant	Sum of all cooling refills – gross amount
Electricity	Sum of all electricity consumption – gross amount
Gas	Sum of all gas consumption – gross amount from meters

Appendix 6

Emission values

Category	Type	Source	Provider
Scope 1	Refrigiants	DEFRA (2023)	Position Green
Scope 1	Stationary combustion	DEFRA (2023)	Position Green
Scope 1	Mobile combustion	DEFRA (2022)	Position Green
Scope 2	District heating	DEFRA (2022) Energiföretagen (2021)	Position Green
Scope 2	Electric and hybrid company cars	AIB (2022) & Vattenfall (2021), DEFRA (2023), IEA (2022), IEA (2021)	Position Green
Scope 2	Electricity	IEA (2023), IEA (2022), IEA (2021), AIB (2020)	Position Green



Appendix 7

Social performance indicators

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

**Data notifications and discrepancies**  
For the LTIF calculations, we have revised our working hours definition and discovered a mistake for the 2021/2022 calculations as a few incidents registered were in fact due to corona and therefore do not qualify as an LTIF. Therefore, the LTIF has been recalculated for the past two financial years, and the outcome now shows a lower LTIF last year with an incline this year.

Calculation methods

**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.

$$\text{LTIF} = \frac{\text{Lost time injuries} \times 1,000,000}{\text{Total hours worked in the reporting period}}$$

**Total headcounts**  
The total headcount figure includes all the various types of employment as per October 31, 2023 including consultants, freelancers, and subcontractors.

**Headcounts**  
The headcount figure includes all the various types of employment as per October 31, 2023.

**Full-time employees**  
The number of employees working full time according to country-specific standard working hours divided by ‘Headcount’ as per October 31, 2023 shown in percentage.

$$\text{Full-time employees} = \frac{\text{Number of employees working full time country-specific hours}}{\text{Headcount}} \times 100$$

**Part time employees**  
The number of employees working less hours than standard working hours divided by ‘Headcount’ as per October 31, 2023 shown in percentage.

$$\text{Part-time employees} = \frac{\text{Number of employees working full-time country-specific hours}}{\text{Headcount}} \times 100$$

**FTE**  
The number of full-time equivalents: All part-time employees are calculated as full-time equivalents and consultants, freelancers and subcontractors have been ommitted as per October 31, 2023.

$$\text{FTE} = \frac{\text{Total sum of standard working hours per week}}{\text{Standard working hours per week}} \times 100$$

**Light duty and other alternative jobs**  
The number of employees who are employed on special conditions due to illness, permanent disorder, handicap etc. is divided by ‘Headcount’ and shown in percentage as per October 31, 2023.

$$\text{Light duty and other alternative jobs} = \frac{\text{Number of employees employed on special conditions}}{\text{Headcount}} \times 100$$

**Apprentices**  
The number of apprentices is divided by ‘Headcount’ and shown in percentage as per October 31, 2023. Apprentices are defined as employees undergoing education in the company according to the Danish state’s education definition.

$$\text{Apprentices} = \frac{\text{Number of apprentices}}{\text{Headcount}} \times 100$$

**Interns**  
The total number of interns in period November 1, 2021 to October 31, 2023 divided by ‘Headcount’ and shown in percentage. Interns are defined as employees undergoing a part of their education within the company.

$$\text{Interns} = \frac{\text{Total number of interns during the period}}{\text{Headcount}} \times 100$$

re normal hours, internal hours, education hours and sick leave hours. Included in the sick leave hours are employees own sick leave, work-related sick leave, a child’s first sick day, long-term sick leave and sick leave based on \$56.

$$\text{Sick Leave} = \frac{\text{Number of sick leave hours}}{\text{Number of working hours}} \times 100$$

**Employee Turnover**  
The employee turnover rate is shown in percentage and the calculation used is number of leavers divided by the average number of employees in the period November 1, 2022 to October 31, 2023. Leavers are delimited to not include leavers due to new employment within group companies and fixed term agreements.

$$\text{Employee turnover} = \frac{\text{Number of leavers}}{\text{Average number of employees}} \times 100$$

**Age distribution**  
The age distribution is divided into six age categories and is shown in percentage and the calculation used is the number of employees within the age category divided by ‘Headcount’.

$$\text{Age distribution} = \frac{\text{Total number of employees within each age category}}{\text{Headcounts}} \times 100$$

**Education ratio**  
Education ratio is shown in percentage and the calculation used is course and education hours divided by the total number of working hours. Total number of working hours includes normal hours, internal hours, education hours and sick leave hours.

$$\text{Education ratio} = \frac{\text{Number of education hours}}{\text{Number of working hours}} \times 100$$

**Proportion of women**  
The proportion of women are shown in percentage and divided into five categories and the calculation used is the female headcount within the category divided by ‘Headcount’ and/or number of managers, directors, and board of directors.

The employee representatives on the boards of directors are not included in the calculation.

$$\text{Proportion of women} = \frac{\text{Female headcount}}{\text{Headcount/managers/directors/board of directors}} \times 100$$

**Invited to participate in an employee engagement survey**  
The percentage of the headcount invited to participate in an engagement survey.

$$\text{Employees invited} = \frac{\text{Number of invited employees}}{\text{Headcount}} \times 100$$

**Employee engagement survey response rate**  
The percentage of the invited employees that responded to the survey.

$$\text{Response rate} = \frac{\text{Number of respondents}}{\text{Number of invited employees}} \times 100$$

Appendix 8

Governance performance indicators

**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 with regard to employee turnover.

**Cyber security training**  
The percentage of invited employees out of total workforce in the period that have completed training.

$$\text{Completed rate} = \frac{\text{Percentage of employees completing training}}{\text{Percentage of invited employees of total workforce}} \times 100$$

**Anti-bribery and corruption training**  
The percentage of invited employees that have completed training.

$$\text{Completed rate} = \frac{\text{Percentage of employees completing training}}{\text{Percentage of invited employees of total workforce}} \times 100$$

**Whistleblower scheme training**  
The percentage of invited employees that have completed training.

$$\text{Completed rate} = \frac{\text{Percentage of employees completing training}}{\text{Percentage of invited employees of total workforce}} \times 100$$



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