Sustainability Report 2024/2025

Eltronic Group

ENGINEERING IMPACT

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About this report

Sustainability reporting

This sustainability report outlines Eltronic Group's environmental, social, and governance (ESG) efforts in connection with the annual report for the period November 1, 2024, to October 31, 2025.

Throughout this report, the financial year is referred to either as FY 2024/2025 or simply by the ending year (e.g. 2025), depending on context. This will also be the case when mentioning previous financial years.

Eltronic Group (parent company) is classified as an accounting class C company and this report is therefore prepared in accordance with sections §99b and §99d of the Danish Financial Statements Act.

The report covers Eltronic Group and its subsidiaries, providing insights into how we approach and implement sustainability at both the group and subsidiary levels. It highlights our priorities and performance in corporate sustainable development, which are essential to us and to our stakeholders.

Eltronic Group refers both to the parent company as a legal entity and to the Group as a whole, including all subsidiaries. Unless otherwise stated, references to Eltronic Group, the Group, or similar terms in the report cover all companies within Eltronic Group.

In selected tables, Eltronic Group refers solely to the parent company, while Group total represents the aggregated figures for the parent company and all subsidiaries combined.

We welcome any comments, suggestions, or questions.

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

Letter from President

Marking 25 years of commitment, innovation, and responsibility

This year marks a significant milestone for Eltronic Group – our 25th anniversary. What began as one company with three employees has grown into a group of seven companies and more than 1,500 colleagues. As we celebrate this anniversary, I reflect on a journey defined by innovation, quality, deep know-how, and a strong sense of belonging. From our earliest beginnings to the global organization we are today, our purpose has remained the same:

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

I am proud of the organization we have built together. This year, my family and I bought back the remaining shares from Blue Equity. With this, we return to where we started – safeguarding our culture, our values, and our long-term mission.

The global energy landscape: challenges and achievements
Looking at the financial year 2024/2025 it has been a year defined by both challenges and achievements. The global energy landscape continues to shift, industries face geopolitical pressures, and supply chains are influenced by tariffs, market fluctuations, and structural changes. While some companies in the Group have experienced growth, others have been affected by the slowdown in the green energy sector.

We are active in several industries that have experienced rapid growth. For example, the demand for ships powered by alternative fuels such as methanol and ammonia has driven significant growth in this sector.

However, the wind and Power-to-X industry has been very affected by the broader market conditions and politics which has led to fewer orders and less development. As part of adjusting to these realities, we have reduced our workforce in these segments, in line with many of our customers and competitors. This is reflected in our employee headcount and employee turnover data. These decisions are never taken lightly, but they are made with a clear purpose – to secure a strong and resilient future for Eltronic Group.

Despite these headwinds, we achieved the best financial result in the Group's history. This is an extraordinary accomplishment and a testament to the dedication and expertise of our employees across all companies and all locations.

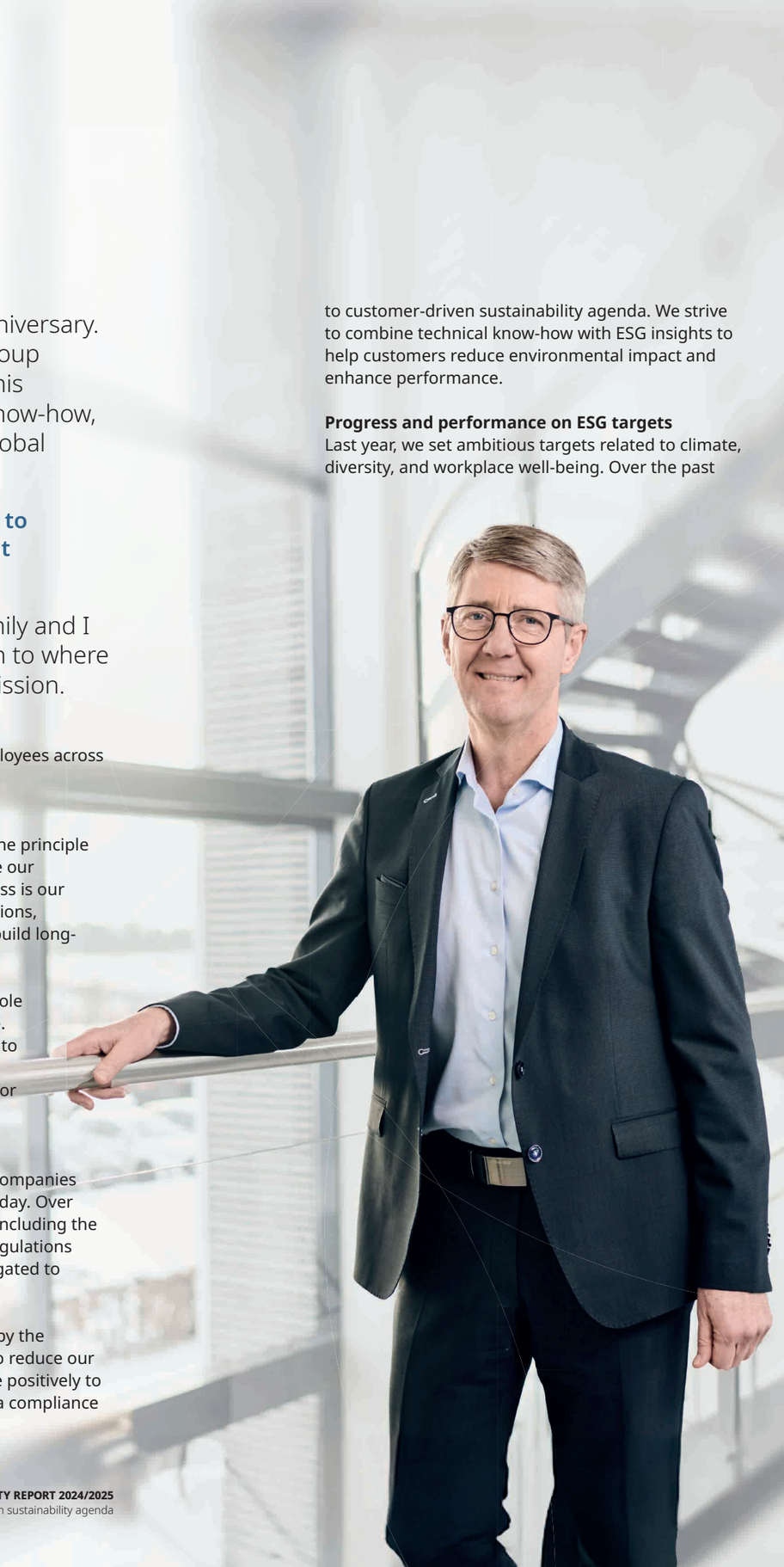
Driven by customer success
No matter the situation we are facing, one principle remains unchanged: we exist to improve our customers' competitiveness. Their success is our success, and this belief shapes our decisions, our innovation efforts, and the way we build long-term partnerships that create value.

Companies like ours play an important role in strengthening the industries we serve. By adapting, evolving, and staying close to our customers' needs, we continue to support their progress while preparing for the opportunities that lie ahead.

Standing by our responsibility
In last year's report, I emphasized that companies like ours must act. Not tomorrow, but today. Over the past year, regulatory requirements, including the Omnibus Directive, have changed the regulations which means that we are no longer obligated to report according to the CSRD.

Despite these changes, we stand firmly by the promises we made: to act responsibly, to reduce our environmental impact, and to contribute positively to society. Therefore, we are moving from a compliance to customer-driven sustainability agenda. We strive to combine technical know-how with ESG insights to help customers reduce environmental impact and enhance performance.

Progress and performance on ESG targets
Last year, we set ambitious targets related to climate, diversity, and workplace well-being. Over the past year, the share of female managers reached 19.9%, which represents a 4.1 percentage-point increase since 2022/2023. This progress brings us closer to our 2030 target of 25% female managers.



Our Scope 1, Scope 2, and Scope 3 emissions have increased in line with the overall growth of the organization. In some subsidiaries we have started to see signs of decoupling growth in revenue from increasing Scope 1 and 2 emissions. However, achieving full decoupling across all scopes and all companies remains an ongoing challenge. We continue to strengthen our data quality, implement reduction measures, and identify new opportunities to lower emissions throughout Eltronic Group's value chain.

Our employee satisfaction remains stable at 78, almost matching last year's result. On the safety side, our LTIF rose to 4.7 from 3.2, which is higher than we aim for. We care deeply about our employees' well-being, as they are the foundation of our success. Accordingly, we are committed to fostering a safe, inspiring, and motivating workplace.

Looking ahead
As I reflect on our 25-year journey and look toward the future, one thing remains clear: our success is built on the dedication of our people, the trust of our customers, and our commitment to responsibility, innovation, and long-term impact.

While the last fiscal year has brought both challenges and achievements, it has also reinforced what defines Eltronic Group – a united, resilient, and forward-looking organization. Together, we will continue to adapt, grow, and create value for our customers, our employees, and our society.

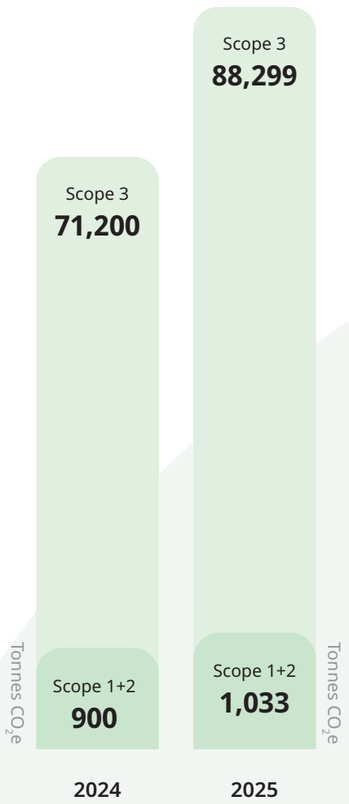
I want to thank all our employees for their dedication throughout this year.

With that, I encourage you to read and explore Eltronic Group's Sustainability Report 2024/2025.

Lars Jensen, CEO & President

Highlights

For the financial year 2024/2025, we present key highlights of our ESG performance.

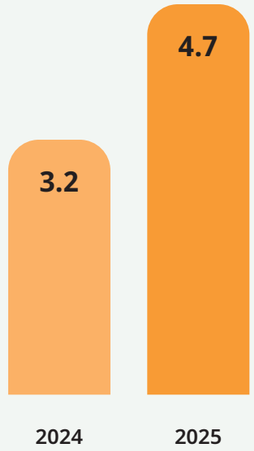


Scope 1 + 2

● Increase of 14.8% in Scope 1 + 2 since last year.

Scope 3

● Increase of 24.0% in Scope 3 since last year.

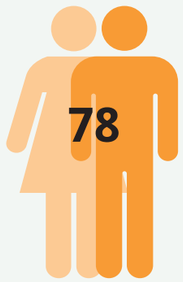


Lost time incident frequency

● Increase of 1.5 since last year.

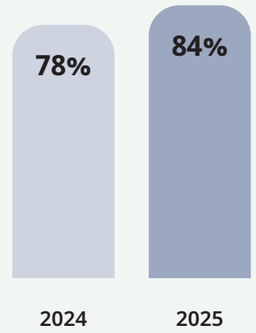
Management gender balance

● Increase of 0.8 percentage points in the representation of women in management positions since last year.



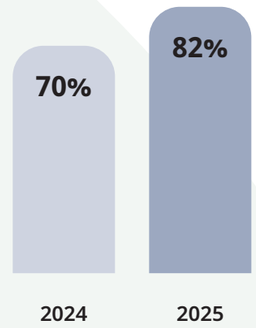
Employee satisfaction

● Exceeding target of 75. Slight decrease from last year (79).



Anti-bribery training

● Increase in the share of invited participants who have completed training by 6 percentage points.



Cyber security training

● 12 percentage points increase in the share of invited participants who have completed training.

Eltronic Group

Key ESG achievements

In 2025, we advanced our work across Environment, Social, and Governance with a stronger focus on data quality, employee development, and responsible business practices.

Below, we highlight our most significant achievements for 2024/2025.

Environment

First carbon reduction initiative with customer
In 2025, we initiated our first carbon reduction project on an existing product in collaboration with a customer. The project focused on design and material optimizations. We expect this to be the first of several similar initiatives in the coming years.

Launch of Low-Flashpoint Fuel Supply Valve Train (LFSVT)
A major step forward in green shipping was achieved with the development of LFSVT, a compact methanol supply system. By merging two systems into one, the LFSVT makes methanol adoption safer, simpler, and viable for a much wider range of vessels, supporting the maritime industry's transition to low-emission operations.

Advancing Buy-Back program
7 units of used pavement testing equipment were restored and refurbished to extend its operational lifetime. The units were rebuilt to modern performance standards and resold, reducing waste, raw material use, and the carbon footprint of producing new machines.

Emission reduction action plan
We have developed a Scope 1 and 2 decarbonization roadmap that outlines concrete initiatives to lower our direct emissions across the organization. A key focus area is the electrification of our vehicle fleet, that will enable us to meet our reduction targets for 2030.

Social

New employee engagement survey
Implementation of a new employee engagement survey across the majority of the organization to strengthen our insights into employee well-being and enable internal and industry-wide benchmarking.

Management gender balance improvements
Our share of women in management positions increased slightly from 19.1% to 19.9% group wide. One subsidiary reached 29.2% exceeding our 25% target by 4.2% – five years ahead of schedule.

Implementing emotional intelligence
Strengthened focus on EQ leadership to support a more open, inclusive, and people-centered culture. Through defined leadership principles and cross-department EQ workouts, communication, psychological safety, and shared ownership were enhanced.

Updated onboarding setup
Expansion of onboarding program by introducing a broader introduction setup where managers can select from 25–30 tailored courses. This allows onboarding to be customized to each employee's role, responsibility level, and competency group.

Governance

New whistleblower setup
We strengthened our whistleblower system by implementing new software that enables oral reporting, encrypted anonymous communication, and case follow-up. This aims to improve accessibility, transparency, and trust in the whistleblower reporting process.

Policy framework update
To further strengthen our ESG policies, we have included our quantitative organizational wide targets as well as a governance section clarifying oversight and responsibilities.

EcoVadis silver and bronze medals awarded
Improving overall performance resulted in EcoVadis Silver and Bronze Medal, acknowledging our continued commitment and effort towards sustainability.

Phishing awareness campaign
To strengthen cybersecurity awareness, we launched internal phishing simulations to demonstrate how deceptive phishing emails can appear. The initiative strengthened employee awareness and supports our ongoing efforts to mitigate cyber risks across the Group.

Facts

8
companies

Eltronic Group
(Parent company)

Eltronic

ENABL

Eltronic FUELTECH

Eltronic PtX

EPCIDO

mme nordic
Medico Machine Engineering

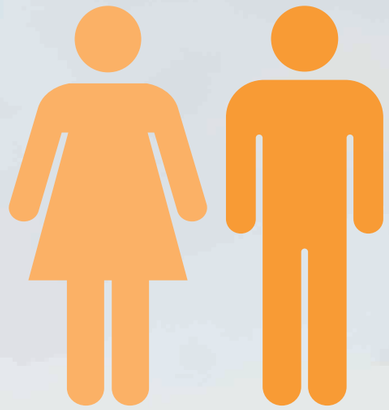
Dynatest®

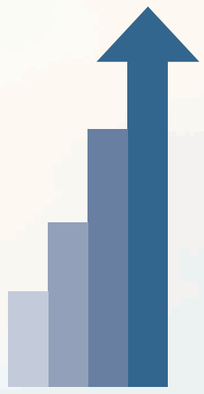
People (FTE)

2024/2025
1,523

2023/2024
1,404

2022/2023
1,220





Turnover (DKK)

2024/2025
2,386,124,870

2023/2024
2,066,739,551

2022/2023
1,983,915,785

Data Intelligence, which was part of Eltronic Group last year, has been dissolved, and its business activities have been integrated into other group companies.

Strategy

Strong foundation

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

Purpose

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

Vision

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

Mission

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

Commitment

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

Our values

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

Responsibility

We take responsibility for conducting business with integrity.

Quality

We enable top quality to compete on a global scale.

Persistence

We persist until we achieve.

Innovation

We believe in the power of innovative ideas.

Partnerships

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

We operate within

Three core industries

Eltronic Group's subsidiaries operate in industries in which we can make a real difference. Over the years, we have built a strong foundation of expertise that enables us to explore and apply both existing and new technologies. This allows us to continuously enhance our know-how and deliver innovative solutions that create value for our customers and support a more sustainable future.

Energy transition

We accelerate the shift to a carbon-neutral future by supporting transformation of energy production, storage, and use. From renewable power generation and battery storage to green fuels like hydrogen, ammonia, and methanol, we help develop solutions that replace fossil fuels. By enabling clean energy to flow seamlessly from production to end use, we contribute to a more sustainable and resilient energy system.

Industrial automation

We drive efficiency and sustainability in manufacturing by combining automation, robotics, and digitalization to deliver smarter and more cost-effective solutions. Our expertise spans advanced control systems, data-driven optimization, and seamless system integration, enabling customers to reduce waste, save energy, and increase productivity. By creating flexible and scalable production environments, we help industries remain competitive while supporting long-term sustainable growth.

Life sciences

We accelerate the journey of life-changing medicines and medical devices by providing the advanced manufacturing systems that make them possible. From high-precision machines for medical device production to building management systems that ensure safe and compliant pharmaceutical environments, we support every step from innovation to large-scale manufacturing.

Eltronic Group

Highlighted impacts

Our mission at Eltronic Group is to enhance our customers' competitiveness. While our impact is indirect, we contribute by delivering the technology and expertise that enhances their ESG performance.

Across Eltronic Group, our companies develop solutions that support our customers in improving efficiency, enabling new technologies, and preparing for the green transition within their industries.

Below is a selection of concrete examples of solutions delivered in 2024/2025.

Enabling greener fuels for global shipping

In 2024–2025, our technologies supported cleaner fuel adoption via 258 products for vessels globally.

- **141 units for LNG**
  A transitional fuel that emits less CO_2 and provides higher energy efficiency.[1] Supports short-term reduction of maritime emissions.[2]
- **76 units for methanol**
  Methanol is one of the most promising green fuels for the maritime sector. Our systems help shipowners prepare for future use of green methanol.[3]
- **40 units for LPG**
  While not a long-term solution, LPG provides an opportunity to switch to a cleaner alternative to conventional fossil fuels.[4]
- **1 innovative low-flashpoint fuel system**
  A compact system enabling smaller vessels to switch to methanol – broadening access to greener propulsion options.

Alternative packaging

- **93 automated filling machines**
  Annual handling of approx. 2 billion paper bags instead of plastic, supporting our customer's transition to alternative packaging formats.

Medico manufacturing equipment

- **Full-scale production machine**
  Capacity of 44 continence-care units pr. minute.
- **3 manual testing machines**
  These units enable R&D departments to conduct early-stage testing and prototyping before scaling to full production.

Innovation in wind energy

- **Offshore blade installation**
  In 2025, our lifting equipment is estimated to have supported the installation of blades on approximately 260* offshore wind turbines, representing almost 70 % of all offshore wind turbines installed globally (except China)[5]
- **Productivity in blade manufacturing**
  Advanced production equipment is deployed in more than 10 wind turbine blade factories worldwide, increasing output and optimizing processes during 2024–2025.
- **New turbine platforms**
  Engineering services have contributed to the development of three turbine platforms ranging from 2 MW to 20 MW, driving innovation and enabling larger, more efficient turbines.

Power-to-X integration

- **Electrolyzer capacity**
  Participation in design and delivery of 15 MW of electrolyzer capacity, bringing our total to 30 MW to date.
- **Automation integrator for large electrolysis plant**
  Facilitates efficient production of green hydrogen, supporting future conversions into e-fuels for transport and industry.

[1] European Commission 2025
[2] Gürsan and Gooyert (2021)
[3] Tian et al (2022)
[4] European Commission 2025
[5] Sea Impact 2025
* The dataset covers 1 January–30 June 2025 and is extrapolated (annualized) to represent a full year.

Worldwide presence

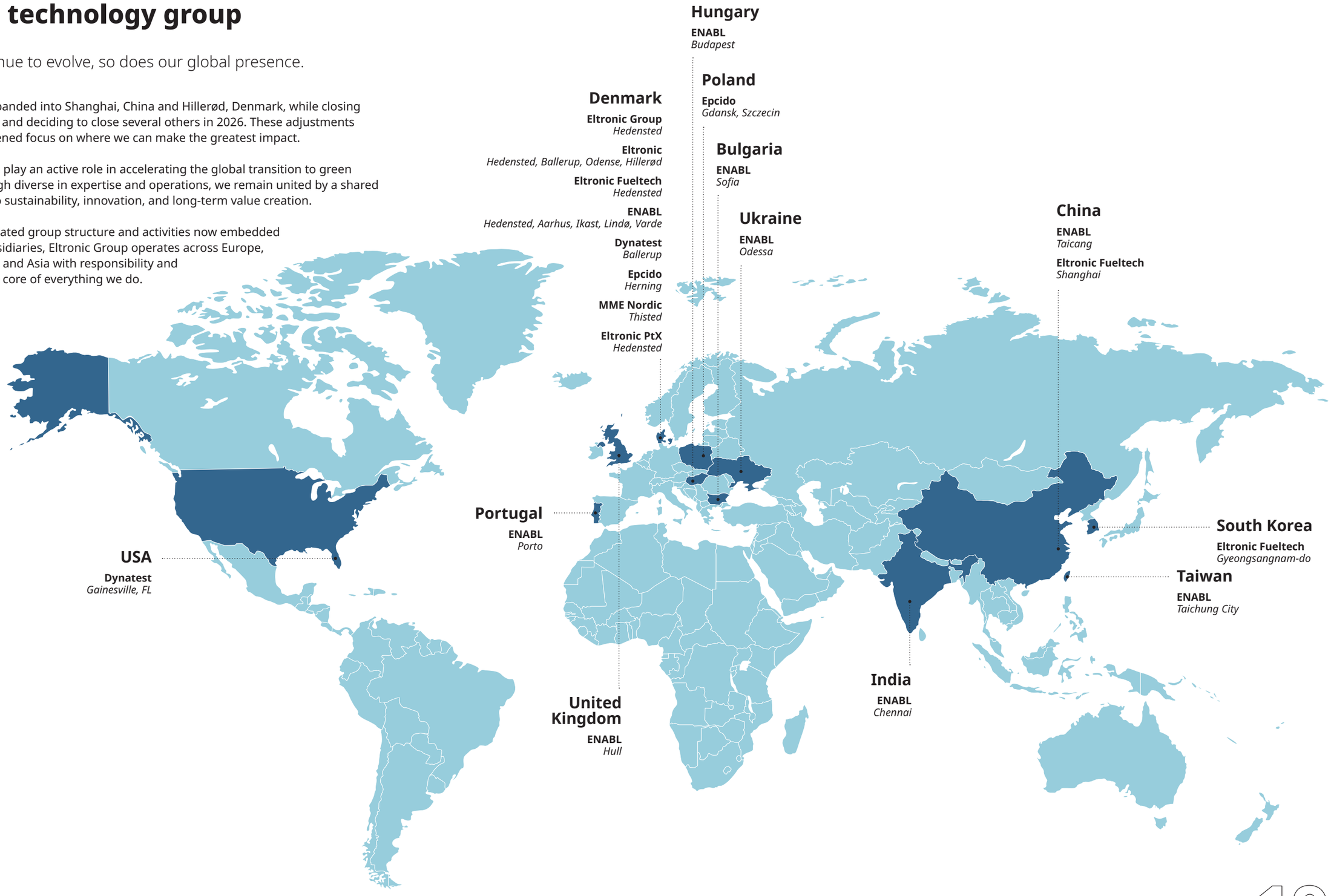
Global technology group

As we continue to evolve, so does our global presence.

In 2025, we expanded into Shanghai, China and Hillerød, Denmark, while closing some locations and deciding to close several others in 2026. These adjustments reflect a sharpened focus on where we can make the greatest impact.

Our companies play an active role in accelerating the global transition to green energy. Although diverse in expertise and operations, we remain united by a shared commitment to sustainability, innovation, and long-term value creation.

With a consolidated group structure and activities now embedded across our subsidiaries, Eltronic Group operates across Europe, North America, and Asia with responsibility and progress at the core of everything we do.



Eltronic Group

Business model

Essentials

Talent

Our skilled workforce of approx. 1500 employees and the ability to attract future talent.

Partnerships

Strategic partnerships with OEMs and customers that enable co-creation of innovative, high-quality solutions.

Natural resources

Access to natural resources and processed materials that form the components used in our manufacturing and integration activities.

Financial capital

The financial capacity to invest in technology, innovation, and long-term growth.

Logistics

Efficient movement of people, components, and finished solutions to customers.

Engineering

We design and develop tailored technical solutions that address complex customer needs and form the foundation for reliable, high-performance systems.

System integration

We combine mechanical, electrical, and digital components into complete, fully functional systems ready for industrial use.

Installation

We install and commission systems on-site to ensure seamless implementation and optimal performance from day one.

Service & advisory

We maintain, optimize, and support our solutions throughout their lifetime while advising customers on improvements and future needs.

Outcome

Highly automated equipment solutions to improve the competitiveness and sustainability of these technologies and the effect they have on society

General

- **From compliance to value creation,** strengthening ESG data, automation, and customer collaboration to position sustainability as a competitive advantage and driver of innovation.
- **Unified policy framework** embedded across the organization, setting minimum standards, enabling measurable targets, and ensuring consistent implementation across subsidiaries.
- **Structured three-year roadmap** outlining concrete environmental, social, and governance priorities, moving from data foundation to integration and long-term impact.

Our approach to

Sustainability and ESG

In 2025, sustainability and ESG continue to play a central role in Eltronic Group's development. Over the past year, we have experienced a changing regulatory landscape with the Omnibus proposal, bringing both new opportunities and challenges.

The decision to "stop the clock" has postponed the CSRD reporting timeline. Combined with the newly increased thresholds for determining who falls under the directive's scope, Eltronic Group is currently outside the mandatory reporting requirements. This change allows us to evaluate our future reporting direction carefully.

In the beginning of 2026, we will assess which framework best supports our ambitions for transparency and credibility. Whether this leads us toward the CSRD, the new Voluntary SME (VSME) standard, or a third customized solution, our intention remains clear: to continue strengthening the quality, structure, and strategic value of our sustainability reporting. Regardless of the chosen path, we remain fully committed to documenting progress and communicating our results in a transparent and data-driven way.

Strengthening our ESG foundation through data and automation

A key focus area in 2025 has been the continued improvement of our ESG data foundation. We have worked systematically to optimize how data is collected, validated, and used across all subsidiaries. Automation and digitalization are becoming core enablers of this process, allowing us to move from manual, time-consuming reporting toward a more integrated and efficient setup. This shift not only improves data accuracy but also frees up resources for strategic work and long-term value creation.

Improved data quality will serve as the backbone for more targeted climate actions. Based on our mapping of direct and indirect emissions, we have developed a concrete roadmap for the reduction of Scope 1 and 2 emissions. The plan outlines specific initiatives related to energy optimization and electrification of company cars. These actions form the first step in transforming our overall climate targets into measurable and tangible results.

From compliance to customer-driven sustainability

While regulatory compliance remains a key consideration, we are increasing our focus on sustainability as a competitive advantage and driver of innovation. Over the past year, we have intensified our collaboration with customers to better align our ESG priorities with their expectations and sustainability targets. This customer-driven approach reinforces Eltronic Group's long-standing commitment to customer value creation, now strengthened by a clear sustainability dimension.

Through close partnerships with our customers, we are strengthening the link between innovation and sustainability in everything we do. Operating in industries that drive the green transition, Eltronic Group has long been committed to developing solutions that enable a more sustainable future. Moving forward, we will continue to build on this foundation by enhancing the sustainability performance of our deliveries and systems, while also delivering reliable ESG data and transparent documentation that support our customers' reporting and climate strategies.

This focus on data-enabled collaboration strengthens our ambition to be a trusted partner in the green transition. By combining technical know-how with ESG insights, we aim to help our customers reduce their environmental impact while enhancing performance and reliability.

Continuing progress and preparing for the future

Throughout 2025, we have continued to strengthen the internal processes that support our sustainability ambitions. Across the group, our subsidiaries have collaborated closely to ensure a coordinated approach to data, targets, and strategic priorities. This alignment has been essential as we navigate a changing regulatory landscape and increasing expectations from customers, employees, and other stakeholders.

Although our formal reporting obligations have shifted due to the Omnibus changes, our ambition has not. We see the current transition period as an opportunity to reinforce our governance structures, enhance the quality and automation of our data systems, and refine our overall ESG strategy before new reporting frameworks take shape. This includes preparing the organization for different potential reporting pathways and ensuring that we remain ready to meet future requirements when they arise.

Looking ahead, we will continue to develop our sustainability work from a primarily compliance-oriented activity into a proactive and value-creating discipline. Our focus will remain on measurable progress, transparent communication, and close cooperation — both between our companies and with our customers. Through this approach, we aim to create long-term impact for the environment, society, alongside the shared success of Eltronic Group and our stakeholders.

We are increasing our focus on sustainability as a competitive advantage and driver of innovation.

Eltronic Group

United Nations Sustainable Development Goals

At Eltronic Group, the UN Sustainable Development Goals provide a shared reference framework for understanding how our activities contribute to sustainable development. Our contribution to the SDGs takes place through two distinct but complementary dimensions.

First, a set of business-driven SDGs reflects the areas where our solutions, technologies, and project deliveries are closely linked to customers and industries supporting the energy transition, industrial optimization, and more sustainable infrastructure.

Second, a set of group-wide SDGs reflects how we address sustainability topics across the Group through responsible employment practices, health and safety, and employee well-being.

Business-driven SDGs

SDG 3

Good Health and Well-being

Eltronic Group contributes to SDG 3 through the solutions we deliver to customers within the life science and healthcare-related industries. We design and deliver advanced production equipment, automation systems, and manufacturing expertise that support the safe, efficient, and compliant production of pharmaceuticals and medical devices.

SDG 7

Affordable and Clean Energy

A significant part of Eltronic Group's activities supports the production, conversion, storage, and efficient use of energy. Through solutions within renewable energy and energy-efficient systems, we contribute to enabling cleaner and more energy-efficient energy systems across customer operations.

SDG 9

Industry, Innovation and Infrastructure

Innovation and industrial development are at the core of Eltronic Group's business model. We support customers by delivering advanced industrial solutions, automation, and engineering expertise that strengthen infrastructure, improve efficiency, and enable more resilient and future-ready industrial systems.

SDG 11

Sustainable Cities and Communities

Eltronic Group contributes to SDG 11 by supplying specialised testing equipment used to assess the performance, durability, and quality of infrastructure materials. These solutions support data-driven decision-making that can improve planning, construction, and maintenance of roads and urban infrastructure.

SDG 12

Responsible Consumption and Production

We contribute to SDG 12 through resource-efficient design, circular initiatives, and lifecycle-oriented thinking. This includes efforts to reduce material use, extend product lifetimes, enable refurbishment, and support customers in optimising resource consumption across their value chains.

Group-wide SDGs

SDG 13

Climate Action

Climate action is embedded in both our internal operations and the solutions we deliver to customers. By supporting decarbonization, energy efficiency, and low-carbon technologies across multiple industries, we support customers' emissions reduction efforts beyond our own footprint while also working to reduce Scope 1, 2, and 3 emissions internally.

SDG 5

Gender Equality

We support SDG 5 through our commitment to equal opportunities, fair recruitment, and inclusive leadership practices. Our focus is on ensuring that all employees—regardless of gender or background—have equal access to development, leadership roles, and career progression based on competencies and potential.

SDG 8

Decent Work and Economic Growth

We contribute to SDG 8 by providing safe, fair, and meaningful employment across the Group. This includes a strong focus on occupational health and safety (LTIF), employee satisfaction, skills development, apprenticeships, and long-term employability in a growing and changing business environment.

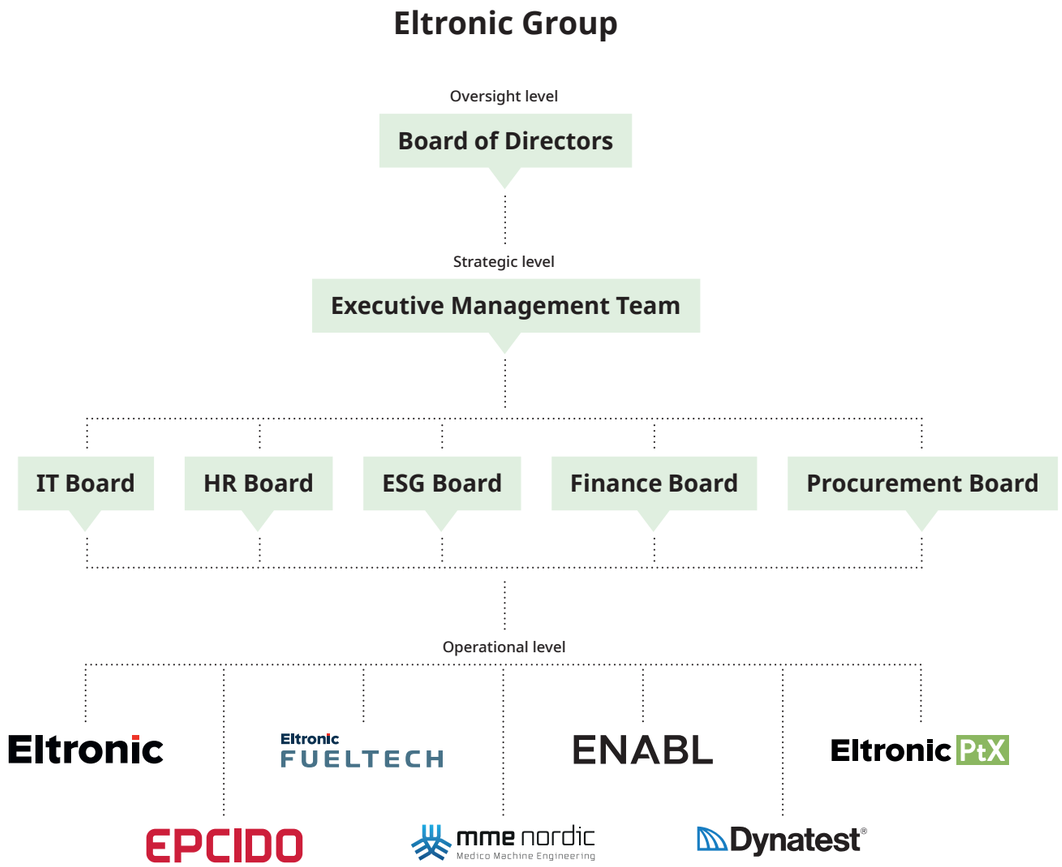
Strong foundation

Governance structure

Our governance framework is designed to safeguard compliance and strengthen control, providing clear responsibilities and processes that support effective decision-making throughout the Group.

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

The ESG Board has remained central to this report's preparation, coordinating data collection, following up on ESG targets, and ensuring transparency. By maintaining close collaboration across the organization, the board continues to strengthen alignment with internal stakeholders and reinforce a solid foundation for Eltronic Group's long-term commitment to ESG-excellence.



Ensuring consistency with

Eltronic Group policies

We base our organization on 12 policies that guide our work and make sure our purpose and values are part of everything we do. We created them with sustainability in mind, caring for our surroundings while also building a company that is strong and built to last for many years to come.

Our policies form the backbone of our organizational framework and have now been updated to strengthen both clarity and consistency across the Group. They set the minimum requirements for all subsidiaries, while also leaving room for each company to go beyond these standards where higher ambitions are relevant. To enhance accountability, we have introduced quantitative targets in the policies where they are meaningful and measurable. Furthermore, we have embedded our governance model, ensuring that policies are systematically updated and that input is gathered across the organization. With these updates, the policies not only guide responsible decision-making but also ensure that our purpose and values are firmly integrated into daily practice and long-term sustainability ambitions.

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

Corporate Sustainability Reporting Directive (CSRD)

Continuing the work from last year's Double Materiality Assessment (DMA), in early 2025 we conducted a gap analysis to assess our readiness for the European Sustainability Reporting Standards (ESRS).

The purpose was to identify missing data points, strengthen internal data ownership, and design the necessary processes for structured data collection. Based on this work, we began establishing a new reporting setup to ensure future data quality, consistency, and compliance for our first anticipated CSRD reporting covering the financial year 2025/2026.

However, during 2025, the Omnibus proposal introduced significant changes to the CSRD framework. The "stop-the-clock" decision and the revised thresholds for determining which companies fall within the directive's scope temporarily postponed our reporting obligations.

Despite these external changes, the DMA remains a cornerstone of our sustainability work. It provides a clear basis for identifying and prioritizing the most material environmental, social, and governance topics across the Group and offers valuable insight into both impact and financial materiality. The DMA continues to guide our focus areas, risk management activities, and the prioritization of initiatives, ensuring that our ESG efforts remain grounded in the issues that matter most to our business and stakeholders.

Moving forward, we will maintain the structures and insights developed through the DMA and gap analysis, enabling a smooth transition once new reporting requirements are confirmed. Regardless of the final reporting pathway, Eltronic Group remains committed to building transparency, improving data quality, and aligning our sustainability practices with European and international standards.

Double materiality assessment

Topic level

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

Sub-topic level

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

Eltronic Group

Unified targets

In 2024/2025, we continued to advance our environmental, social, and governance ambitions across Eltronic Group. Despite regulatory uncertainty, our shared targets remain a strong foundation, guiding progress in carbon reduction, employee development, and diversity.

Environment

Scope 1+2

42% — 2030

90% — 2040

Net-zero — 2050

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

Social

Gender balance

2030

25/75

women/men
in management positions

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

Social

Employee satisfaction

Annually

>75

Satisfaction

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

Social

Lost time incident frequency

Annually

≤1.5

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

Looking forward

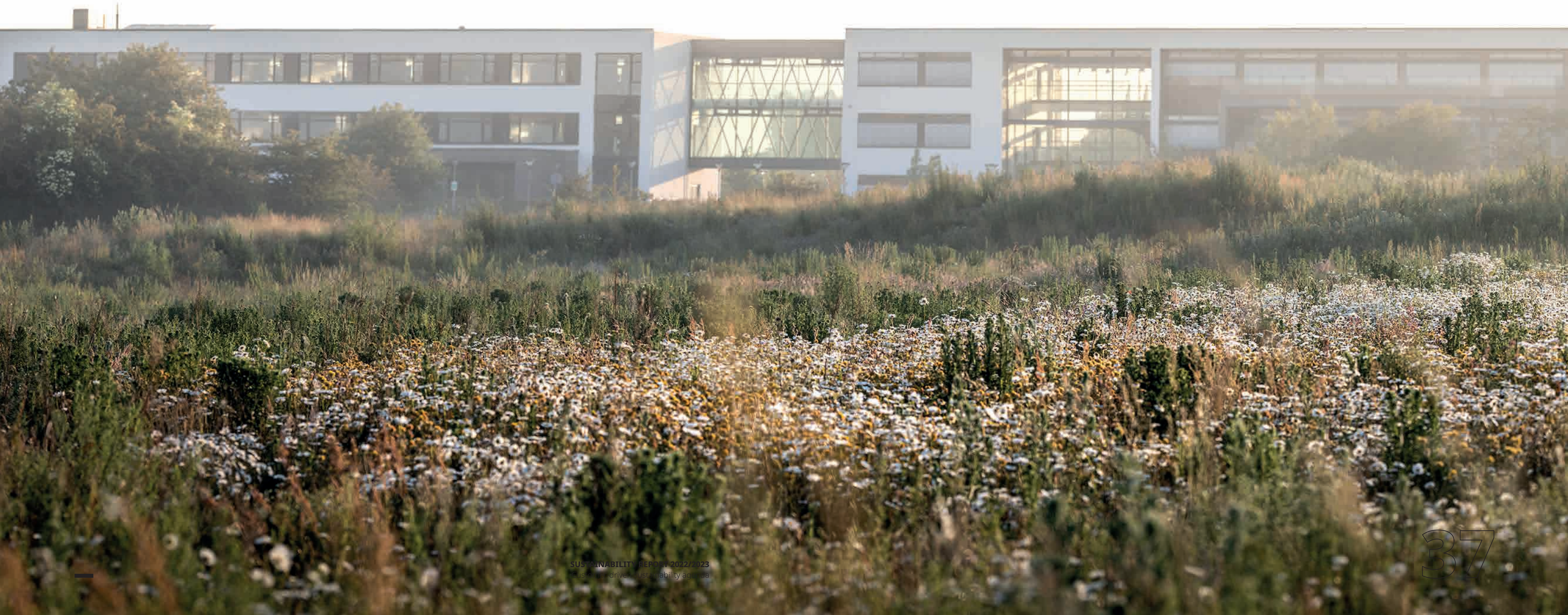
Sustainability roadmap

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.

	2025/2026	2026/2027	2027/2028
Environment	Establish internal Product Carbon Footprint (PCF) methodology and pilot PCF calculations on selected products Incorporate category 11 (use of sold products) and 12 (end-of-life treatment of sold products) in GHG inventory Improve Scope 3 data quality through better spend mapping and first pilots with supplier-specific emissions data for priority suppliers	Integrate PCF insights into product design, procurement decisions, and customer dialogue Expand use of supplier-specific emissions data for high-impact categories and suppliers Incorporate category 9 (downstream transportation and distribution) in GHG inventory	Further implementation of decarbonization initiatives within Scope 1 and 2, including continued electrification of the vehicle fleet and energy optimization at key sites Strengthen decoupling of growth and emissions through operational and design-driven measures
Social	Stabilise workforce following organizational adjustments and focus on retention and leadership capability Strengthen employee well-being initiatives with focus on psychological safety, leadership resilience, and onboarding quality	Improve diversity and equal opportunity practices through more bias-aware recruitment and promotion processes	Position Eltronic Group as an attractive long-term employer through strong development, well-being, and leadership practices
Governance	Implement Group-wide Enterprise Risk Management (ERM) framework Strengthen policy governance, ownership, and follow-up across subsidiaries Increase automation of ESG data flows to reduce manual handling and error risk	Improve supplier engagement on sustainability and human rights through structured dialogue and expectations Improve structure and consistency in sustainability data collection and internal controls	Fully embed sustainability into risk management, investment decisions, and strategy processes Maintain readiness for evolving regulatory and customer requirements

Environment

- **Climate reporting** was strengthened across all scopes, with a strong focus on improving Scope 3 data quality and methodological consistency.
- **Scope 1 and 2 emissions** increased year-on-year, reflecting growth and mobility challenges, while targeted initiatives show reduction potential at subsidiary level.
- **Scope 3 emissions** increased by 24%, driven by higher business activity, improved data coverage, and more robust methodologies.
- **Future efforts** will focus on better data automation, supplier-specific emissions, expanded Scope 3 coverage, and product-level insights to support long-term decarbonization.



Environmental targets

Progress and 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.

Over the past years, Eltronic Group has experienced strong business growth, which has contributed positively to our long-term development and market position. At the same time, this growth has resulted in a 15% increase in our Scope 1 and 2 emissions, as shown in the performance section of the roadmap.

This development highlights a common challenge across our industry: decoupling emissions from business expansion is complex and requires time, structural changes, and continued investment in energy efficiency. We are fully aware that we are not alone in facing this challenge and that scaling operations while reducing emissions simultaneously requires dedicated focus and long-term planning.

Looking ahead, our decarbonization pathway toward 2030 focuses on material reductions within the sources we control directly: stationary and mobile combustion. A key milestone will be the shift away from natural gas at our Danish headquarters. This transition is expected to deliver a measurable reduction in stationary combustion emissions as our facilities evolve toward cleaner energy sources.

The largest reduction opportunity, however, lies within the electrification of our vehicle fleet across subsidiaries and locations. As combustion-engine vehicles are phased out and replaced with electric alternatives, we expect a significant decrease in Scope 1 emissions over time. The electrification strategy is already underway and will continue gradually, driven by fleet renewal cycles, market availability, and charging infrastructure at relevant sites.

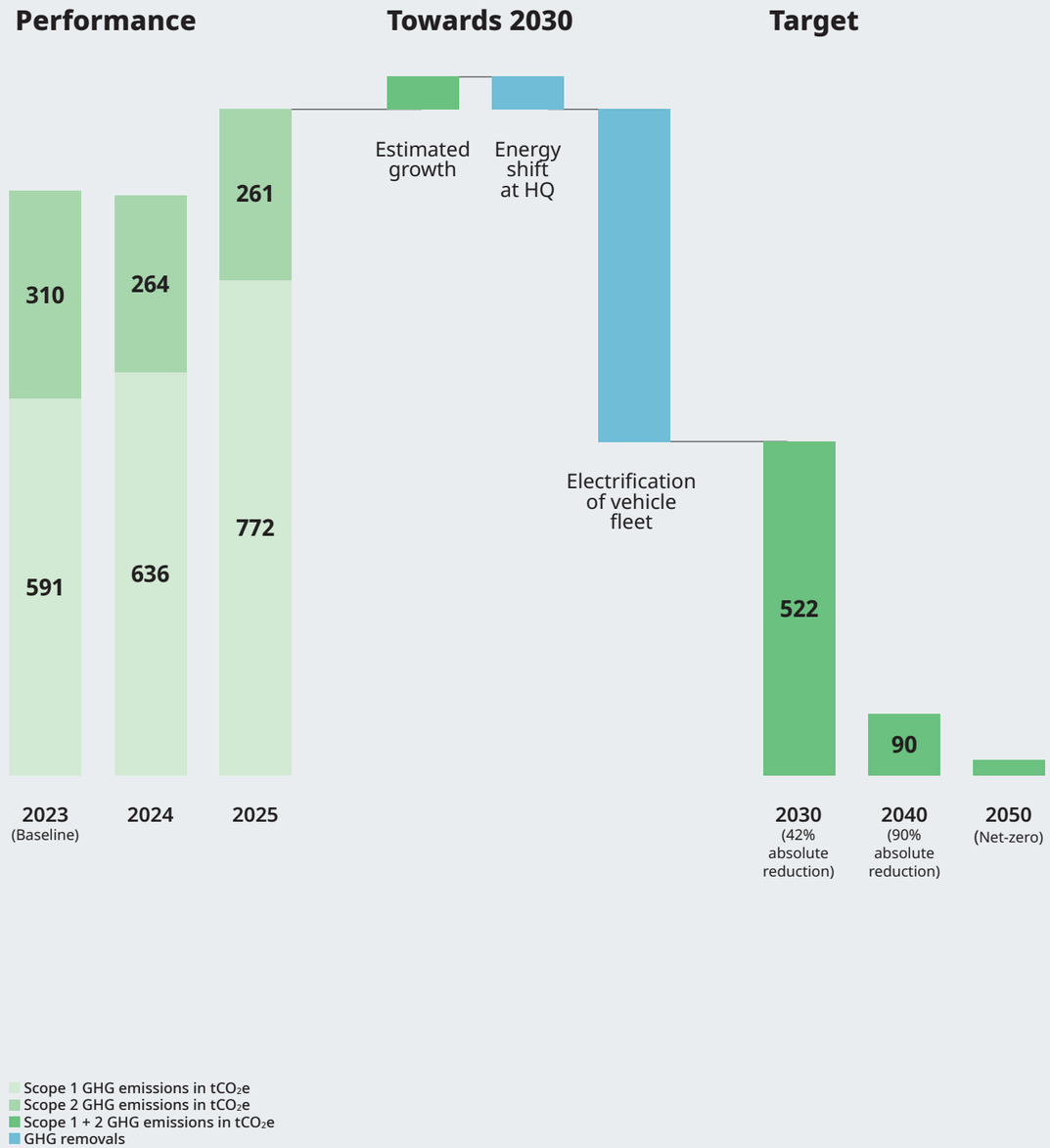
To reinforce this commitment, our climate and environmental policy has been updated so that new company vehicles must be electric whenever charging infrastructure and operational needs allow. This ensures that electrification becomes an integrated decision standard and not just an ambition, accelerating emission reductions while supporting long-term strategic alignment across the Group.

With these initiatives combined, our Scope 1 and 2 emissions are expected to be reduced by 42% by 2030, representing our first major milestone toward long-term decarbonization. The roadmap illustrates that these actions require continuous prioritization, operational alignment, and internal coordination — not only to meet our absolute targets but to ensure that emissions reductions become an integrated part of our future business model.

The longer-term ambition remains unchanged. By 2040, we aim to reach a 90% absolute reduction, at which point emissions will be marginal and largely unavoidable. Achieving full net-zero by 2050 will require continued planning, integration of new technologies, and close alignment with future regulatory and market developments. As we progress, we will refine our decarbonization roadmap, expand the electrification strategy where relevant, and evaluate new energy solutions, ensuring that our pathway remains technically sound, commercially viable, and fully aligned with long-term sustainability expectations.

Looking ahead, our decarbonization pathway toward 2030 focuses on material reductions within the sources we control directly — stationary and mobile combustion

Decarbonization roadmap



Commitment to the planet

Decarbonising operations and enhancing transparency

The past year we strengthened our climate reporting across all scopes, with a particular focus on improving Scope 3 data quality and methodological consistency. Scope 1 and 2 performance reflects both progress and remaining challenges, while Scope 3 emissions increased due to higher business activity and more accurate data capture. Going forward, enhanced data quality and targeted decarbonization initiatives will be key to meeting our long-term reduction ambitions.

Climate change mitigation

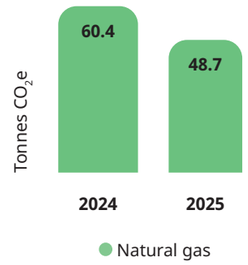
Eltronic Group reports its CO_2e emissions in accordance with the Greenhouse Gas (GHG) Protocol using the operational control approach. With FY 2023/2024 being the first year of consolidated Scope 3 reporting, FY 2024/2025 has focused on improving data collection, methodology, and data quality across all relevant categories. At the same time, we have continued working toward reducing Scope 1 and Scope 2 emissions in line with our reduction targets. While we have achieved progress in several areas, further work is required in the coming years to reach our long-term goals.

Scope 1 and 2 emissions

As shown on the previous pages, our total Scope 1 and Scope 2 emissions increased by approximately 15% during the 2024/2025 financial year. Scope 2 emissions remained relatively stable overall. A minor increase in purchased heating occurred due to the fuel shift from natural gas to central district heating, while emissions from purchased electricity decreased slightly. Therefore, the primary driver behind the year-on-year increase is found within Scope 1 emissions.

Stationary combustion
A decrease in stationary combustion from 60.4 tCO_2e in FY 2023/2024 to 48.7 tCO_2e in FY 2024/2025. This reduction is mainly a result of our energy shift at headquarters, where one of our buildings transitioned from natural gas to district heating during the FY 2023/2024. The full effect of this change is now visible in the annual reporting, demonstrating how targeted energy decisions can lead to meaningful emission reductions across our operations.

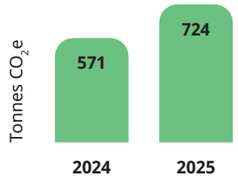
CO_2e emissions from stationary combustion per fuel type



Looking ahead, we expect emissions from stationary combustion to remain at approximately the same level, provided that activity and building utilization remain unchanged. However, we still have opportunities for further reductions over time. As infrastructure and heating options evolve, we will evaluate the feasibility of converting remaining buildings and assembly sites to alternative energy sources where it is technically and commercially viable.

Mobile combustion
Overall we observe a significant increase in mobile combustion from 570.78 tCO_2e in FY 2023/2024 to 723.51 tCO_2e in FY 2024/2025. While most subsidiaries reduced mobile combustion emissions, Epcido recorded an increase of 164.26 tCO_2e. The rise is directly linked to strong business growth and activities that depend on continuous mobility of manpower. Epcido primarily operates in Poland, where access to charging infrastructure, especially outside major urban areas, remains less developed and less predictable than in many western European markets. This makes electrification of the fleet more challenging at present. Addressing these infrastructure constraints will be important to progress toward our long-term reduction goals.

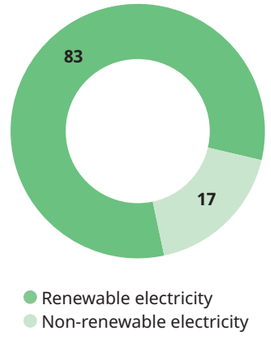
CO_2e emissions from mobile combustion



Electricity
Overall electricity consumption across Eltronic Group increased by 58 MWh, reaching 1,788 MWh in FY 2024/2025. Electricity used in buildings decreased by 82 MWh, reflecting the first signs of stabilization after several years of growth linked to expanding business activity and more energy-intensive operations. The reduction indicates that ongoing energy efficiency initiatives and optimized facility management have started to offset increased operational demand.

Electricity consumption for electric vehicles increased by 140 MWh, driven by a larger EV fleet across subsidiaries and the gradual phase-out of combustion vehicles. This development supports our long-term ambition to reduce Scope 1 emissions by replacing fossil fuel usage with electrified mobility where local charging infrastructure allows.

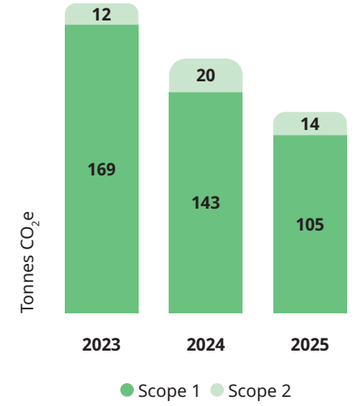
Share of renewable electricity (in %)



Across all electricity purchases, 83% of our electricity comes from renewable sources, which is consistent with last year. However, because we now include electricity used for our EV fleet in our calculations, the underlying improvement in renewable electricity share is in fact greater than shown. Renewable sourcing is documented through Guarantees of Origin (GOs), ensuring that our electricity is certified as coming from renewable generation.

Decarbonisation impact at subsidiary level
The data for Eltronic A/S demonstrates that our transition plan is working in practice. Despite business growth of more than DKK 200 million since 2023, Eltronic has successfully reduced its total Scope 1 and 2 emissions from 181 tCO_2e in 2023 to 119 tCO_2e in 2025. Emissions from Scope 1 have decreased significantly due to the gradual electrification of the vehicle fleet and improved energy management at the site. Scope 2 emissions remain low due to continued reliance on renewable electricity backed by Guarantees of Origin (GOs).

Eltronic A/S – CO_2e emissions



This decoupling of emissions from economic growth illustrates that operational scaling does not necessarily result in higher carbon intensity. It also confirms the strategic importance of phasing out combustion vehicles, investing in energy efficiency, and sourcing renewable electricity. Eltronic's performance provides a strong proof of concept for our Group-wide decarbonization roadmap and supports our ambition to significantly reduce Scope 1 and 2 emissions across subsidiaries in the coming years.

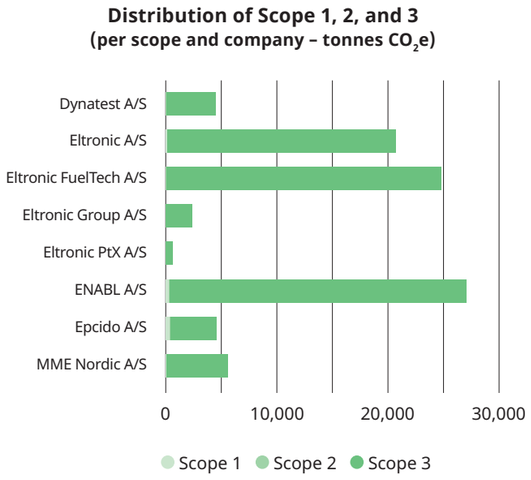
At Eltronic Group, we support sustainable development, aligning the principle outlined in the 1987 United Nations report that emphasizes meeting current needs without jeopardizing the ability of future generations to meet their requirements. Additionally, we endorse the goals of the 2015 Paris Agreement,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

Scope 3

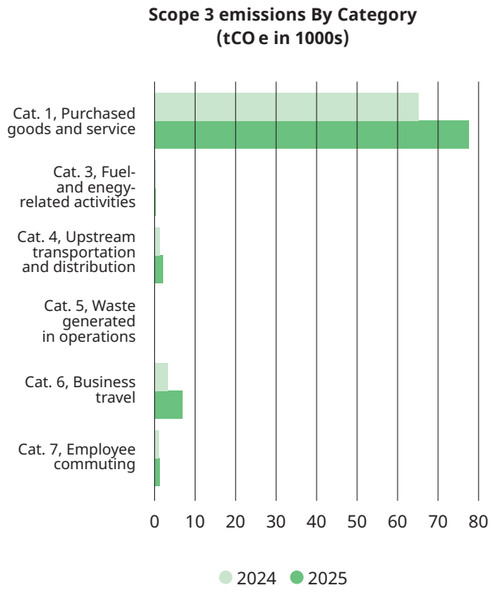
FY 2024/2025 marks the second year of consolidated Scope 3 reporting. During the year, we have focused on strengthening data collection methods in line with the GHG Protocol's core principles of relevance, completeness, consistency, transparency, and accuracy. As a result, total Scope 3 emissions increased by 24%. This increase is partly attributable to business growth, but also reflects improved data quality, broader coverage, and more robust methodologies compared to the previous year. Where feasible, updated methodologies have been applied retrospectively to prior-year data to ensure the highest possible level of consistency between reporting periods.

At present, we are not yet able to report on Category 9 (Downstream transportation and distribution), Category 11 (Use of sold products), and Category 12 (End-of-life treatment of sold products). Improving coverage and data quality for these categories is a priority in the coming years as we continue to mature our Scope 3 inventory.

Distribution across companies
The majority of the Group's Scope 3 emissions originate from three subsidiaries: Eltronic, Eltronic Fueltech, and ENABL, which together account for approximately 81% of total Scope 3 emissions.



Compared to last year, a clear pattern is emerging whereby subsidiaries experiencing revenue growth also show increasing Scope 3 emissions. This development is not unexpected, as the majority of our Scope 3 inventory is currently based on spend-based data, where higher purchasing volumes, inflation and increased activity directly influence reported emissions.



Category 1: Purchased goods and service
Emissions from Scope 3, Category 1 (Purchased goods and services) increased from 65,018 tCO_2e in FY 2023/2024 to 77,466 tCO_2e in FY 2024/2025. This category represents by far the largest share of Eltronic Group's Scope 3 emissions and reflects the nature of our business model, where a significant part of our activities consists of sourcing components, equipment, and materials that are assembled into customer-specific products and project solutions.

The increase is primarily driven by higher purchasing volumes linked to growth in several of our core subsidiaries and markets. As Category 1 is currently calculated using a fully spend-based methodology, changes in procurement spending have a direct impact on reported emissions. This means that increased activity levels and higher material throughput translate into higher calculated emissions, even where physical efficiency improvements may have been achieved. At the same time, the increase also reflects improved data coverage and consistency compared to the previous year. As data quality improves and spend mapping becomes more complete across subsidiaries, Category 1 emissions provide a more accurate representation of our upstream value chain impacts.

Going forward, Category 1 remains a key focus area for Eltronic Group. We will continue working to improve data granularity by moving gradually from spend-based estimates toward more activity- and supplier-specific data where feasible. This includes closer engagement with key suppliers, improved material categorisation, and alignment with product-level and project-level data.
These steps are essential to better understand decarbonization opportunities within our supply chain and to support long-term reduction efforts beyond growth-driven increases.

Category 4: Upstream transportation and distribution
Emissions from upstream transportation and distribution increased by approximately 62% from FY 2023/2024 to FY 2024/2025. This category is calculated using 100% spend-based data, meaning emissions are closely linked to procurement volumes, logistics intensity, and price levels across the supply chain.

The increase primarily reflects higher purchasing activity and increased logistics needs driven by business growth across several subsidiaries.
As the majority of our products and projects rely on externally sourced components that must be transported to our facilities or directly to project sites, higher spending on freight and logistics services translates directly into higher calculated emissions.

As data quality and availability improve over time, we will continue to assess opportunities to refine methodologies, increase the use of activity-based data where feasible, and engage with suppliers and logistics partners to better understand and reduce emissions associated with upstream transportation.

Category 6: Business travel
Emissions from business travel increased significantly in FY 2024/2025, rising from 3,275.50 tCO_2e in FY 2023/2024 to 6,866.22 tCO_2e, corresponding to an increase of approximately 110% year-on-year. The increase is primarily driven by higher travel activity across the Group, reflecting continued business growth, expanded international operations, and increased engagement with customers and project sites globally. As a Group with subsidiaries and customers across multiple regions, travel remains an important enabler of project execution, customer collaboration, and commercial development.

In addition to increased activity levels, the year-on-year change is also influenced by a methodological adjustment. In previous reporting periods, parts of business travel emissions were calculated using supplier-specific emission factors. As these factors varied significantly across travel providers and limited comparability, the methodology has been revised. The Group has now reverted to a predominantly activity-based approach, supplemented by spend-based data where activity data is not available. This adjustment has been applied retrospectively where possible to ensure improved consistency and comparability over time. Going forward, business travel emissions will remain an area of focus, both in terms of improving data quality and exploring opportunities to reduce emissions through optimized travel planning, alternative meeting formats, and supplier alignment as data maturity improves.

Category 7: Employee commuting
Emissions from employee commuting increased by 12% in FY 2024/2025 compared to the previous year. The increase is primarily driven by a higher total number of employees across Eltronic Group, as responses from the annual employee commuting survey are extrapolated to cover the full workforce.

Despite the overall increase in emissions, the underlying transport mix has developed in a more positive direction. Compared to FY 2023/2024, a larger share of commuting is now carried out using electric vehicles. Private electric cars account for 28% of total commuting responses in FY 2024/2025, up from 16% the previous year. At the same time, the relative share of diesel-powered private cars declined from 25% to 16%. This shift reflects both changing employee preferences and targeted initiatives to support electrified mobility. In particular, at our headquarters, we have ensured favourable conditions for electric vehicles by providing accessible charging infrastructure. These measures support the transition toward lower-emission commuting and help counterbalance the impact of workforce growth on total emissions.

Commuting emissions are calculated based on survey data covering transport modes and average commuting distances, which are then extrapolated across the organization. The survey-based approach provides a more representative picture of actual

* See appendix for more detailed information.

Eltronic A/S employees on site

commuting patterns than spend-based estimates. In addition, emissions related to remote work are included in the calculation. This has been applied consistently for both the current and previous reporting year, ensuring methodological consistency and improved transparency in reported Scope 3 emissions.

Resource use and circular economy

Eltronic Group works actively to reduce resource consumption and extend product lifetimes through circular solutions and more resource-efficient product design. Our approach focuses on keeping materials in use for as long as possible, reducing waste, and lowering the environmental footprint across the value chain.

One example is Dynatest's buy-back program, which has now been operating for one and a half years. Through this program, used equipment is repurchased from customers, refurbished, and resold. This approach extends product lifetimes, reduces demand for virgin materials, and lowers waste generation while maintaining high performance and quality standards.

During the year, we also carried out a customer project focused on improving the CO_2 footprint of one of our products. The work has resulted in initiatives related to material choices and, in particular, design changes that reduce weight and remove unnecessary material. These changes are expected to also support lower transport impacts due to reduced mass. We aim to implement parts of these initiatives in the coming year, subject to technical validation and customer requirements.

Through initiatives such as these, and other solutions developed across Eltronic Group, we see a significant potential to influence CO_2 emissions indirectly. By working with industries that support the energy transition and the optimization of industrial processes, we aim to support and enable emissions reduction efforts beyond our own operations. This approach to resource use and circularity aims at contributing to more sustainable and efficient industrial solutions across customer value chains, depending on implementation and use.

Water

Eltronic Group's water consumption has increased gradually over recent years, rising from 9,449 m^3 in FY 2023/2024 to 9,634 m^3 in FY 2024/2025. The increase is primarily linked to growth in employee headcount and expanded office activity across the Group. Water use is not directly connected to production processes, but relates almost exclusively to employee facilities such as offices, canteens, and sanitary use. As a result, overall water consumption broadly follows workforce development rather than operational output.

Looking ahead

Going forward, Eltronic Group will continue to strengthen the quality, coverage, and efficiency of our emissions data. A key focus will be the gradual transition toward more supplier-specific emissions data, alongside closing remaining gaps in Scope 3 by expanding coverage of currently unreported categories. At the same time, we will prioritise increased automation of data collection processes to reduce manual handling, minimise the risk of errors, and free up internal resources for value-adding sustainability initiatives.

In parallel, we are developing an internal Product Carbon Footprint (PCF) calculator to enable more product-specific emissions insights. This will allow us to better understand where emissions occur across our products and to identify targeted design, material, and process improvements. By strengthening product-level transparency, we aim to better support customer sustainability requirements and contribute more effectively to emissions reduction efforts across the value chain.

Yearly overview

Environment data

		Dynatest		Eltronic		Eltronic FuelTech		Eltronic Group		Eltronic PtX		ENABL		Epcido		MME Nordic		Group total		
Data point	**Unit**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**Base year**	**2024**	**2025**
Scope 1+2 GHG emissions																				
Scope 1 GHG emissions	Tonnes $C0^2e$	13.2*	12.2	143.2*	105.4	11.0*	3.5	17.9*	4.0	5.8	4.7	233.8*	235.5	196.5*	360.8	2.5	46.2	590.5*	635.9*	772.2
Scope 2 GHG emissions (market based) [1]	Tonnes $C0^2e$	55.9*	55.2	19.5*	13.6	15.0*	38.2	1.6*	0.7	5.0*	3.0	131.1*	98.9	26.2	40.6	9.9	10.4	309.8*	264.4*	260.5
Scope 2 GHG emissions (location based)	Tonnes $C0^2e$	65.1*	60.5	87.7*	40.4	62.9*	50.3	9.3*	13.4	7.0*	4.0	180.5*	138.0	25.5*	38.1	25.4*	18.8	390.0*	466.3*	363.5
Scope 3 GHG emissions [2]																				
Total Scope 3 GHG emissions	Tonnes $C0^2e$	3,576.4	4,409.9	18,191.7	20,337.3	15,846.5	24,439.4	1,733.6	2,290.6	531.4	637.1	23,457.3	26,430.7	1,934.1	4,132.0	5,190.5	5,476.3	TBD	71,200.3	88,299.3
Category 1, Purchased goods and services	Tonnes $C0^2e$	3,074.9	3,853.7	17,431.0	19,258.9	15,209.4	23,430.6	1,658.5	2,290.6	471.8	558.6	20,152.5	21,249.4	1,231.7	1,523.0	5,079.0	5,301.1	TBD	65,018.5	77,466.0
Category 3, Fuel- and energy-related activities	Tonnes $C0^2e$	24.6*	25.0	61.8*	47.1	21.1*	18.3	48.8*	38.0	4.3*	3.4	113.0*	111.6	58.6*	101.4	9.4*	20.8	TBD	345.7*	365.7
Category 4, Upstream transportation and distribution	Tonnes $C0^2e$	183.7	163.5	184.0	137.5	77.6	197.4	0.2	0.0	6.5	58.5	608.6	1,486.8	234.2	50.6	7.1	29.5	TBD	1,311.0	2,123.7
Category 5, Waste generated in operations	Tonnes $C0^2e$	2.1	2.4	0.3	0.6	0.1	3.5	0.4	0.3	1.4	0.0	41.0	56.9	7.0	7.6	0.2	0.1	TBD	52.6	71.2
Category 6, Business travel	Tonnes $C0^2e$	236.5*	333.1	204.2*	594.8	405.3*	642.0	8.4	9.0	34.8*	7.1	2,004.3*	2,853.3	316.0	2,356.7	65.5	70.2	TBD	3,275.5*	6,866.2
Category 7, Employee commuting	Tonnes $C0^2e$	54.5*	32.3	310.2*	298.4	132.3*	147.6	17.4*	28.7	12.5*	9.4	537.0*	672.8	86.6*	92.7	27.4*	54.7	TBD	1,193.0*	1,336.5
Category 9, Downstream transportation and distribution	Tonnes $C0^2e$	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	TBD	NA	NA
Category 11, Use of sold products	Tonnes $C0^2e$	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	TBD	NA	NA
Category 12, End-of-life treatment, resources	Tonnes $C0^2e$	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	TBD	NA	NA
Total GHG emissions (market-based)	**Tonnes $C0^2e$**	**3,645.5**	**4,477.3**	**18,354.4**	**20,456.3**	**15,872.5**	**24,481.1**	**1,753.1**	**2,295.3**	**542.2**	**644.8**	**23,822.2**	**26,765.1**	**2,156.8**	**4,533.4**	**5,202.9**	**5,532.9**	**TBD**	**72,100.6**	**89,332.0**
Total GHG emissions (location-based)	**Tonnes $C0^2e$**	**3,654.7**	**4,482.6**	**18,422.6**	**20,483.1**	**15,920.4**	**24,493.2**	**1,760.8**	**2,308.0**	**544.2**	**645.8**	**23,871.6**	**26,804.2**	**2,156.1**	**4,530.9**	**5,218.4**	**5,541.3**	**TBD**	**72,302.5**	**89,435.0**
Water withdrawal	M^3	412	459	1,872	1,841	851	892	133	36	144	80	5,036	5,167	615	804	338	355	TBD	9,449	9,634

Notes:
English numeric format is used in this table. TBD = To be determined. NA = Not available.
Base year for scope 1 and 2 is financial year 2022/2023, 2024: FY 2023/2024, 2025: FY 2024/2025.
See appendix for more detailed information.
Dataintelligence A/S was discontinued at the end of FY 2023/2024. Historical emission data are provided in appendix and included in Group totals.
[1] GHG emissions scope 2 (market-based), electicity GOs.
[2] Categories 2, 8, 13, 14 and 15 are irrelevant for Eltronic Group.
* Restated due to correction of calculation errors identified in 2025. See appendix.

Social

- **Headcount (FTE) increased** by 8.5%, while workforce levels were actively adjusted in response to market conditions.
- **Employee satisfaction remained stable,** despite a high employee turnover.
- **Increased education ratio,** expanded apprenticeship programs, and structured career development across the Group.
- **Progress in gender balance** at management level and continued focus on fair, transparent, and inclusive practices.

Social targets

Progress

Advancing gender balance in management

Across Eltronic Group, gender balance in management has improved from 16% in 2023 to 20% in 2025, displaying a satisfactory progress towards our 2030 target of 25%. While gender representation is an important indicator, our primary focus is not the percentage itself. We aim to eliminate discrimination and promote equal opportunities, ensuring that all candidates, regardless of gender, age, ethnicity, or any other attribute not related to the job, have a fair and transparent pathway into leadership roles based solely on their competencies, professional merit, and potential.

We are convinced that diversity drives stronger outcomes, as varied perspectives improve decision-making, creativity, and business development. Our governance practices, recruitment processes, and succession planning therefore emphasize inclusive leadership pipelines, helping us build a workplace where equal access, fair assessment, and diverse viewpoints are embedded in how we manage talent and leadership development.

Lost Time Injury Frequency (LTIF)

Our Lost Time Injury Frequency (LTIF) increased to 4.7 in FY 2024/2025, exceeding our annual target of ≤1.5. Despite the Group-level increase, performance remains uneven across companies. Three of our subsidiaries achieved an LTIF of 0, demonstrating that a strong safety culture and local risk prevention efforts are embedded effectively in our business units. This variation confirms that best practices are already established within the Group and can be shared and scaled more broadly.

Eltronic Group continues to develop its safety management approach in line with ISO 45001, focusing on systematic risk assessment, incident prevention, and continuous improvement of working conditions. The structured LTIF monitoring supports data-driven follow-up and corrective actions where needed. Going forward, we will continue strengthening safety leadership, improve reporting practices, and enhance awareness initiatives to ensure that all subsidiaries move toward consistently lower injury rates. Our ambition remains unchanged: no one should be injured while working at Eltronic Group.

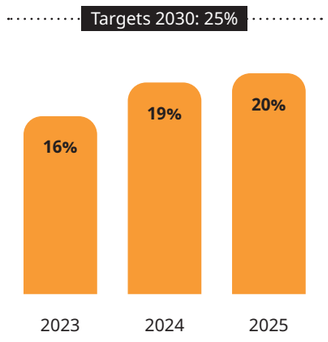
Employee satisfaction

Employee satisfaction remained stable at 78 in FY 2024/2025, continuing the strong performance seen over previous years. Our target remains a minimum satisfaction level above 75 annually. A consistent result over time indicates that employees experience a healthy and supportive working environment, with meaningful collaboration, strong leadership, and good internal communication.

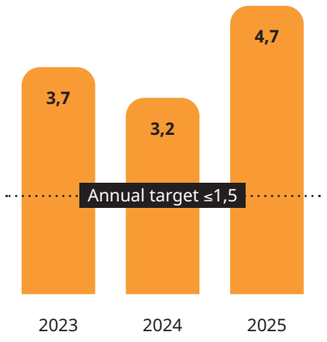
This year, three subsidiaries representing approximately 70% of total headcount transitioned to the same standardized external Employee Satisfaction Survey (EES) platform. The standardized setup allows for improved internal benchmarking, external comparison with industry peers, and clearer insights into cultural strengths and areas for improvement. The remaining companies continue to use internal EES tools, where satisfaction levels are calculated as average respondent scores.

To further strengthen employee well-being, the Group has focused on initiatives that emphasize emotional intelligence (EQ) in leadership, structured onboarding programs for new employees, and clearer career pathways supporting development and retention. These areas were identified as key levers for increasing satisfaction, ensuring long-term engagement, and securing a strong corporate culture across all subsidiaries.

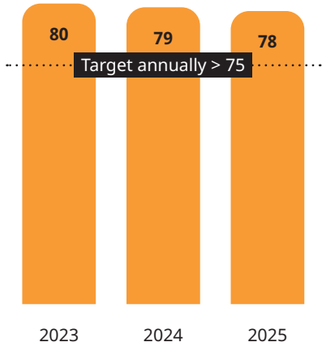
Gender balance management, woman



Lost Time Injury Frequency



Employee satisfaction



ENABL China

Commitment to people

Capability, well-being, and long-term resilience

The financial year 2024/2025 marked another year of workforce expansion for Eltronic Group. FTE increased by 8.5%, rising from 1,404 to 1,523 employees. Growth has been driven by elevated demand and continued strong performance in several of the Group's business areas and core markets.

While the Group overall has grown, the trend is not uniform across all subsidiaries. A number of companies have seen declining headcounts due to more challenging market conditions, influenced in part by the wider geopolitical situation and fluctuating demand in selected industries. Workforce levels have therefore been adjusted throughout the financial year to ensure alignment with business activity and market outlook. As a consequence, average employee turnover increased to 37%, which is significantly above the level we consider acceptable and highlights an area requiring continued attention going forward.

Looking ahead, total headcount is expected to decline in FY 2025/2026 due to fixed-term contracts and previously terminated positions that will not be replaced. As a result, headcount is expected to decrease by approximately 300 employees in Q1 2026. Affected employees has been informed of the layoffs.

Employee well-being

Employee wellbeing at Eltronic Group is approached as a structural and long-term business priority rather than a standalone initiative. As a knowledge-driven organization, our ability to deliver value to customers depends directly on the health, motivation, and resilience of our people. With the high employee turnover experienced during the year in mind, we are encouraged to see that overall employee satisfaction remains at the same high level as in previous years. This indicates that, despite organizational changes and adjustments driven by market conditions, employees continue to experience a supportive and engaging working environment.

> **As a knowledge-driven organization, our ability to deliver value to customers depends directly on the health, motivation, and resilience of our people.**

Psychological safety and mental wellbeing
We actively work to promote a working environment where employees feel confident to speak up, raise concerns, and contribute openly. This is supported by clear expectations for respectful behavior, strong leadership accountability, and ongoing dialogue between employees and management. Where operationally feasible, we offer flexible working arrangements to accommodate different life situations. Clear role definitions, balanced workload planning, and flexibility are key elements in supporting mental wellbeing, reducing long-term strain, and strengthening employee engagement and retention across the Group.

During the year, there have been several targeted thematic development days across subsidiaries. Eltronic Fueltech focused on areas including leadership well-being and the ability to lead in a growth-oriented and changeable business environment. These initiatives aim to strengthen leadership capacity, support managers in balancing performance and people responsibilities, and ensure that leadership practices evolve alongside organizational complexity.

Employee dialogue and organizational learning
Employee wellbeing is continuously informed by structured feedback mechanisms (EES and employee development interview), internal dialogue, and qualitative insights across subsidiaries. These inputs are used to identify patterns, prioritize actions, and strengthen local and Group-wide initiatives. By combining data with dialogue, we aim to ensure that well-being efforts remain relevant and responsive to changing organizational needs.

Overall, our approach to employee wellbeing is designed to support sustainable performance, reduce long-term risk, and strengthen Eltronic Group as an attractive and responsible employer in a competitive talent market.

Health and safety
While the Lost Time Injury Frequency (LTIF) increased during the year, sick leave decreased from 4.0% to 3.3%. This may indicate more stable working conditions and improved well-being in parts of the organization. While sick leave is influenced by multiple factors, we view this development as an encouraging signal and a motivation to continue strengthening preventive measures, healthy work environments, and balanced workloads. As part of these efforts, several subsidiaries have also offered influenza vaccinations to employees, supporting overall health and resilience across the workforce.

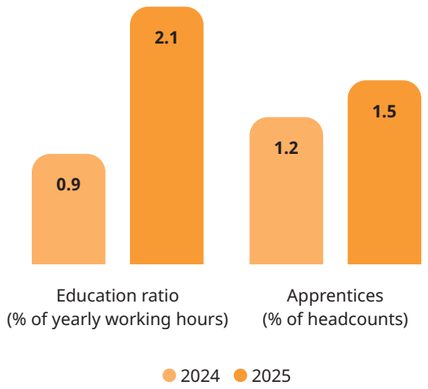
Employee development

Employee development is a core priority for Eltronic Group, as our long-term value creation relies on the continuous strengthening of competencies, professional expertise, and leadership capabilities across the organization. We have intensified our focus on structured development pathways that support individual progression while reinforcing organizational adaptability and resilience.

Education
Training and onboarding continue to play a central role in Eltronic Group. Across the Group, employee development is addressed through a range of complementary initiatives such as academies, internal and external training programs, apprenticeships, internships, and engagement with educational institutions. Although approaches vary by subsidiary, all initiatives are aligned around a shared objective of building future talent pipelines, strengthening existing competencies, and continuously develop new skills that support both individual growth and the Group's overall capability base.

During the year, the education ratio increased significantly from 0.9% to 2.1% of yearly working hours, reflecting increased investment in both technical training and broader competence development. This includes structured onboarding for new employees, role-specific training, and cross-functional knowledge sharing to support collaboration across subsidiaries.

Key education figures



In FY 2024/2025, the share of apprentices increased from 1.2% to 1.5%, while the number of interns increased from 1.1% to 2.1%. Over recent years, apprenticeship programs have expanded across the organization, enabling more subsidiaries to host and support apprentices. This setup allows apprentices to gain experience through different assignments across subsidiaries, exposing them to a broader range of technologies, industries, and working environments. By tailoring learning pathways to individual interests and competencies, we strengthen both professional development and long-term retention. This approach increases the likelihood that apprentices continue their careers within Eltronic Group after completing their education, contributing valuable skills to the organization.

Career development
Career development within Eltronic Group is supported through defined career pathways, internal mobility, and structured development dialogues, enabling employees to grow professionally without necessarily changing employer. Annual performance and development reviews are conducted across the Group, supplemented by ongoing follow-up conversations to support continuous development and alignment between individual ambitions and business needs.

As a Group operating across multiple industries and business areas, Eltronic Group offers development opportunities that extend beyond individual subsidiaries. This cross-Group structure allows employees to apply their competencies in new

contexts, broaden their professional experience, and pursue career progression across companies where relevant. The ability to move between subsidiaries strengthens knowledge sharing, supports retention, and increases resilience by matching skills with evolving organizational needs.

At subsidiary level, targeted initiatives further support career transparency and development. During the year, Eltronic has worked systematically to clarify and visualize career pathways, including the competencies, experience, and capabilities required for different roles. This initiative supports both employees seeking to deepen expertise within their current roles and those aspiring to move into new or future positions. By making expectations and progression criteria more explicit, the Group aims to enable informed career choices and more structured development planning.

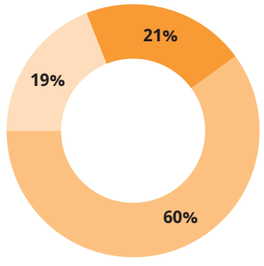
Equal opportunities

At Eltronic Group, we are committed to creating a workplace where all employees have equal opportunities to contribute, develop, and succeed, regardless of gender, age, background, or personal circumstances. Our approach to diversity, equity, and inclusion is grounded in fairness, transparency, and merit, with a clear ambition to reduce bias in both recruitment, development, and leadership processes. To support fairness in recruitment, we aim to use neutral and inclusive language in job advertisements and position descriptions to reduce unintended bias from the outset of the hiring process. At the same time, we recognize that further work is needed to systematically identify and address bias in recruitment, promotion, and talent development processes. This remains an important area of focus going forward.

“We are committed to creating a workplace where all employees have equal opportunities to contribute, develop, and succeed.

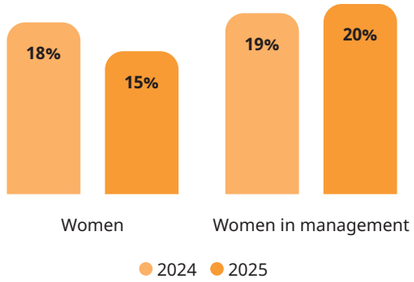
Age distribution
Our workforce reflects a broad age distribution, with a notable increase in employees aged 29 and under, rising from 13.7% to 20.9% during FY 2024/2025. At the same time, the share of employees aged 51 and above decreased from 27.4% to 18.6%. This development reflects both generational renewal and continued efforts to attract early-career talent, while maintaining a balanced mix of experience and perspectives across the organization.

Age distribution



Gender balance
Gender balance remains an important indicator of equal opportunity. The overall share of women in the Group decreased slightly from 17.8% to 15.4%, reflecting differences in growth and contraction across subsidiaries and industries.

Gender balance



At management level, however, gender balance improved slightly, with the share of women in management roles increasing from 19.1% to 19.9%. This development indicates progress in ensuring that leadership opportunities are accessible based on competencies and potential.

Flexible employment
Flexible employment arrangements also play a role in supporting equal participation. The share of part-time employees remained stable at just over 4%, while light-duty and alternative roles continue to be offered where relevant, supporting employees with temporary or long-term special needs. These arrangements help ensure that employees can remain active contributors even when work capacity varies.
Overall, our equal opportunities agenda is not about meeting fixed quotas, but about creating conditions where diversity of backgrounds, experiences, and perspectives can thrive. We are convinced that such diversity strengthens decision-making, innovation, and long-term business performance while ensuring that everyone has a fair and transparent opportunity to grow within Eltronic Group.

Supply chain workforce

Across Eltronic Group's global operations, we recognize that human rights risks can arise throughout international supply chains. We remain committed to respecting and promoting fundamental human rights, including equal opportunities, non-discrimination, freedom of association, and the prohibition of child labor, forced labor, bribery, and corruption. We expect our suppliers to uphold fair working conditions, provide fair wages, and ensure safe and healthy workplaces.

Our Supplier Code of Conduct continues to be a central instrument in setting clear expectations for suppliers regarding ethical behavior, labor standards, and human rights. All suppliers are required to commit to these principles as part of our supplier engagement, reinforcing responsible business practices across the value chain. Training and awareness initiatives within the Group support a consistent understanding of human rights responsibilities and contribute to a culture of respect and accountability across both our own operations and the wider supply chain.

Looking ahead, we will continue to develop our supplier engagement and risk-based approach to human rights, focusing on transparency, continuous improvement, and alignment with evolving regulatory and customer expectations.

Eltronic Fueltech employees at headquarters

Yearly overview

Social data

		Dynatest		Eltronic		Eltronic FuelTech		Eltronic Group		Eltronic PtX		ENABL		Epcido		MME Nordic		Group total	
Data point	**Unit**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Total headcount (end of FY)	Number	64	56	353	353	160	209	34	43	15	11	816	707	293	455	81	90	1825	1924
Headcount (end of FY)	Number	46	41	305	295	140	187	25	29	12	9	699	631	136	285	70	74	1441	1551
Full Time Equivalent (FTE) (end of FY)	Number	44.4	38.3	299.6	289.7	129.7	180.4	25.0	29.0	12.0	9.0	686.4	620.1	136.0	284.0	67.7	72.4	1403.9	1522.9
Age distribution, 29 years and under (end of FY)	%	8.5	19.6	15.1	21.4	7.7	11.2	7.7	20.7	25.0	33.3	12.4	17.4	24.4	37.9	11.8	6.8	13.7	20.9
Age distribution, 30-50 years (end of FY)	%	51.1	46.3	59.5	54.2	62.2	64.2	57.7	48.3	50.0	44.4	65.6	66.9	31.7	58.3	39.7	44.6	58.9	60.5
Age distribution, 51 years and above (end of FY)	%	40.4	34.1	25.3	24.4	30.1	24.6	34.6	31.0	25.0	22.2	22.0	15.7	43.9	3.9	48.5	48.6	27.4	18.6
Gender balance, women (end of FY)	%	21.3	22.0	12.1	11.9	25.0	27.3	20.0	17.2	20.0	11.1	18.2	14.6	22.1	12.3	12.9	14.9	17.8	15.4
Gender balance managers, women (end of FY)	%	12.5	25.0	6.7	14.3	21.7	29.2	0.0	16.6	0.0	0.0	20.0	23.1	20.0*	20.0	10.0	8.3	19.1	19.9
Part-time employees (end of FY)	%	8.5	14.6	4.3	5.1	6.4	4.3	0.0	0.0	0.0	0.0	3.3	4.4	0.0	1.0	10.0	5.4	4.3	4.1
Light duty and other alternative jobs (end of FY)	%	2.1	2.4	1.6	1.7	1.4	0.5	0.0	0.0	0.0	0.0	0.1	0.2	0.0	0.0	1.4	0.0	0.8	0.5
Apprentices (end of FY)	%	0.0	0.0	3.0	3.7	1.4	1.6	0.0	3.4	0.0	0.0	0.4	0.6	0.7	0.0	2.9	5.4	1.2	1.5
Interns (year)	%	2.2	0.0	9.8	5.4	2.1	2.1	0.0	3.4	0.0	0.0	1.4	1.4	0.0	0.0	4.3	4.1	1.1	2.1
Employee turnover	%	19.9	12.8	13.0	21.5	10.8	19.0	26.0	16.1	36.1	100.9	34.9	47.3	29.0	53.5	7.3	15.3	24.6	37.4
Education ratio (yearly working hours)	%	0.6	0.2	2.1	2.1	1.1	0.8	0.7	0.4	0.2	0.1	0.6	0.7	0.2	6.5	0.6	1.8	0.9	2.1
Employee satisfaction survey (EES) results	Index 0-100	79	84	83	79	82	83	84	84	87	87	79	77	75	75	NA	NA	79	78
EES recipients (survey period)	%	98	98	90	89	95	71	100	100	100	100	85	87	100	100	0	0	95	84
EES respondents (survey period)	%	58	76	71	81	90	81	96	93	100	67	76	74	100	56	0	0	81	73
Sick leave (of yearly working hours)	%	1.5	1.4	5.7	4.7	4.2	3.5	5.7	4.4	1.4	7.3	3.3	2.5	4.8	3.5	3.4	2.6	4.0	3.3
Lost Time Injury Frequency (LTIF) (year)	Number	0.0	0.0	4.6	5.9	0.0	0.0	0.0	0.0	0.0	0.0	3.4	2.5	5.0	7.7	0.0	15.9	3.2	4.7

Notes:
English numeric format is used in this table. NA = Not available.
2024: FY 2023/2024, 2025: FY 2024/2025.
Dataintelligence was discontinued at the end of FY 2023/2024 and its activites were integrated into other entities.
See appendix for more detailed information.
*Restated from last years report due to calculation error.

Governance

- **Strengthened governance** practices with updated Group policies, clearer ownership, and measurable objectives to drive alignment and accountability across subsidiaries.
- **Enhanced compliance** mechanisms with a strengthened whistleblower system supporting anonymous reporting, case handling, and ethical business conduct.
- **Cybersecurity readiness** reinforced through employee awareness, phishing simulations, incident response, and governance reporting.

Governance excellence

Building a resilient framework for ethical and sustainable operations

We continue to mature our corporate governance practices through strengthened policy alignment, transparent decision-making, and responsible business conduct. With a focus on ethical leadership, risk awareness, and operational resilience, we work to ensure that governance principles are embedded across subsidiaries, supporting stronger operational performance and long-term value creation for all stakeholders.

Value-driven governance
Our five core values – Responsibility, Quality, Persistence, Innovation, and Partnerships – form the foundation of how we govern and lead the business. They guide decisions at board and management levels, shaping how we prioritize ethical conduct, operational discipline, and strategic development.

Responsibility underpins our commitment to compliance, data security, and transparent reporting. Quality ensures that strategic decisions support operational excellence and customer trust. Persistence shapes our commitment to continuous improvement across ESG performance. Innovation drives a proactive mindset in relation to technology, digitalization, and sustainable solutions. Finally, Partnerships steer how we collaborate internally and engage with suppliers, customers, and stakeholders, reinforcing a culture built on trust and accountability.

Internal governance mechanics

Effective corporate governance relies on strong internal structures that ensure clarity, accountability, and strategic cohesion across the Group. Our governance mechanics establish how decisions are made, how responsibilities are distributed, and how performance is monitored.

Strengthening our policy governance framework
During the year, Eltronic Group has further enhanced its policy framework to reinforce alignment, accountability, and transparency across the organization. All Group policies have been updated to include newly established quantitative objectives, reflecting our ambition to drive measurable progress rather than aspirational statements alone. These targets help translate our intentions into tangible outcomes that can be tracked over time.

In addition, all policies now include a dedicated governance section, clarifying ownership, oversight mechanisms, and escalation paths. By defining who is responsible for monitoring progress, reporting deviations, and driving corrective actions when needed, we ensure that policies are actively implemented rather than passively referenced. This strengthens our internal governance maturity and helps embed sustainability, compliance, and risk principles into daily decision-making.

Looking ahead, we will continue developing structured progress review practices to support subsidiaries in living up to policy commitments. Rather than focusing solely on compliance checks, our approach will emphasize capability building, guidance, and dialogue — ensuring that subsidiaries are supported in applying policies consistently and meaningfully within their operational contexts.

This evolving governance model contributes to a stronger and more coherent Group culture, where shared expectations are clearly communicated, responsibilities are understood, and progress is monitored constructively. Ultimately, our strengthened policy framework provides a foundation for sustained improvement, transparency, and well-anchored corporate behaviour across Eltronic Group.

Risk management
Eltronic Group is preparing to implement a structured risk management framework to strengthen resilience, governance, and operational performance across the organization. The future Enterprise Risk Management (ERM) system will support the identification, assessment, and mitigation of key risks within strategic, operational, financial, and ESG-related areas.

As part of our roadmap, the Group will formalize systematic risk ownership, establish consistent evaluation criteria, and integrate risk insights into decision-making and planning processes. The ERM system will enhance transparency and provide management with a consolidated overview of risks across subsidiaries, enabling proactive leadership and stronger business continuity.

Implementation will be phased and aligned with our existing governance structure, ensuring that risk management becomes a natural part of how we plan, prioritize, and safeguard our long-term strategic objectives.

Boards of Directors – Composition and Gender Balance
Board composition forms an important part of our governance disclosure. The table shows the number of general elected members for each subsidiary and the gender balance as of the end of FY 2024/2025. The percentages represent the share of women among the general elected board members and are calculated in accordance with Danish Financial Statements Act §99b, meaning employee-elected representatives are not included. In 2024/2025, we saw a slight increase in the percentage of women across Eltronic Group boards.

The Group continues to promote balanced leadership and board compositions through recruitment, succession planning, and development initiatives. Monitoring board diversity enhances transparent governance practices and supports informed strategic decision-making across the Group.

Boards of Directors and Executive Management Teams

		Dynatest		Eltronic FuelTech		Eltronic Group		Eltronic PtX		ENABL		Epcido		MME Nordic		Group total	
Data point	**Unit**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
General elected members	Number	5	4	4	4	4	5	3	3	3	3	5	6	4	4	36	33
Gender balance, woman share	%	20	0	25	25	25	40	33	33	33	33	0	0	0	25	17	21

2024: FY 2023/2024, 2025: FY 2024/2025.

Governance controls and external assurances

Strong governance also depends on effective controls, transparency mechanisms, and external validation where relevant. These elements ensure ethical conduct, data security, responsible sourcing, and credible ESG performance.

Ethics, compliance and whistleblower setup
Eltronic Group is committed to conducting business in an ethical and responsible manner, in line with our Code of Conduct and supporting policies within areas such as anti-corruption, fair competition, data protection, and responsible sourcing.

To strengthen ethical conduct and transparency, we have implemented a new whistleblower reporting platform. It is available to both internal and external stakeholders and offers a secure and user-friendly way to report concerns related to misconduct, human rights, anti-bribery, GDPR, or other ethical breaches. The system supports written and oral reporting and automatically routes cases to the relevant legal entity for confidential processing.

Reports can be submitted anonymously and are handled through encrypted communication channels to protect confidentiality and data integrity. Whistleblowers can follow the status of their own cases using a unique password code, ensuring traceability without revealing their identity. All reporting mechanisms comply with applicable whistleblower and GDPR legislation. Case handling follows structured procedures involving trained internal stakeholders and external specialists when needed.

To embed responsible reporting practices, we provide whistleblower awareness as part of broader ethics training, including anti-bribery and compliance courses, or code of conducts. Training explains when and how to report concerns, confidentiality protections, and the principle of non-retaliation.

New employees receive whistleblower training during onboarding, while existing employees are offered refresher sessions to maintain awareness. For most companies, whistleblower content is integrated into anti-bribery training to ensure strong coverage and efficiency. As our system matures, training will increasingly reflect risk profiles and updated compliance requirements.

Written policies and internal communication are regularly updated so employees and stakeholders understand when reporting is appropriate, how cases are handled, and which protections apply. Across Eltronic Group, speaking up is encouraged, and whistleblower reporting remains a key tool for safeguarding compliance, employee well-being, and responsible business practices.

In FY 2024/2025, three cases were reported through the Group's whistleblower platform. Two cases were assessed to fall within the defined scope of our whistleblower policy. One of these cases resulted in corrective action, while the other was investigated and closed without further action. No cases remain unresolved at year-end.

Link to whistleblower portal

Whistleblower cases

		Dynatest	Eltronic	Eltronic Fueltech	Eltronic Group	Eltronic PtX	ENABL	Epcido	MME Nordic	Group total	
Data point	**Unit**	**2025**	**2025**	**2025**	**2025**	**2025**	**2025**	**2025**	**2025**	**2024**	**2025**
Total cases reported in the system	Number	0	1	2	0	0	0	0	0	2	3
Cases within defined scope	Number	0	1	1	0	0	0	0	0	1	2
Cases resulting in corrective action	Number	0	1	0	0	0	0	0	0	1	1
Cases unresolved	Number	0	0	0	0	0	0	0	0	0	0

2024: FY 2023/2024, 2025: FY 2024/2025.

Cybersecurity and data protection
Cybersecurity remains a priority across Eltronic Group to safeguard business continuity, personal data, IT assets, and customer information. We have continued to strengthen our security measures through system upgrades, access control, regular backups, and incident response procedures. These measures support compliance with applicable security regulations and industry standards.

In FY 2024/2025, we increased our focus on employee awareness as human behavior remains one of the most common security risk factors. We conducted four structured phishing campaign consisting of realistic phishing emails distributed across all companies. The results were used to assess employee vulnerability, identify recurring patterns, and design targeted awareness activities.

Following the campaign, targeted cybersecurity trainings were provided to all employees and departments. This approach supports continuous behavioral improvement, reduces susceptibility to phishing attacks, and strengthens our digital resilience. Cybersecurity awareness training is offered to all new employees as part of onboarding, with ongoing refresher sessions planned going forward.

As part of our governance approach, cyber risks are monitored centrally, and relevant insights are reported to management to ensure transparency and continuous improvement. These combined initiatives contribute to enhanced cyber readiness and support secure digital operations for employees, customers, and partners.

Certifications and sustainability evaluations
At Eltronic Group, internationally recognized management standards remain an essential part of how we assure quality, safety, and operational excellence for our customers. ISO certifications help document that our processes meet industry best practices and regulatory requirements, while also reflecting our ongoing commitment to structured management systems, transparency, and continuous improvement. Across Eltronic Group, we maintain selected certifications including:

- ISO 9001 Quality management
- ISO 14001 Environmental management
- ISO 45001 Occupational health and safety

We recognize that certification needs evolve over time and must support real customer expectations, market demands, and our internal risk profile. As a result, our ISO landscape is not static. We continuously reassess the applicability of certifications across locations and subsidiaries to ensure they provide measurable value. Where certifications ensure traceability, customer confidence, and stable operations, we maintain and expand them. In other cases, we may reduce or discontinue certifications at specific sites to focus our efforts where they deliver the most benefit. This allows us to invest our resources intelligently, ensuring robust compliance where it matters most and enabling a targeted and responsible management approach.

Beyond ISO certifications, Eltronic Group increasingly supports a broader set of sustainability assessments from customers, industry bodies, and global reporting schemes. Many of our subsidiaries undergo evaluations through platforms such as EcoVadis, CDP, and supplier questionnaires to demonstrate environmental, social, and governance performance. These assessments help our customers evaluate supply-chain risks and validate that our operations align with responsible business practices. We view these external evaluations as a natural extension of our compliance work and a driver for continuous improvement. By responding to customer-specific questionnaires and sector-wide rating systems, we gain valuable insights into expectations across our markets and can proactively strengthen our sustainability performance.

Moving forward, we will continue to structure and optimize our certification and assessment portfolio. Our goal is to ensure that compliance activities not only reinforce operational excellence but support commercial opportunities, customer expectations, and long-term value creation for the Group.

Eltronic Group

Key ESG risks and mitigation

Area	Key risk	Value chain location	Potential impact	Mitigation/controls
Environment & climate	Rising tier 1–2 input prices driven by climate regulation and compliance costs in the upstream supply chain.	Upstream	Increased input costs and margin pressure; potential impact on ongoing projects.	Supplier engagement/requirements; alternative sourcing; project pricing mechanisms.
Environment & climate	Failure to meet customer expectations on GHG reduction could lead to customer loss and reduced revenue.	Own operations	Loss of customers and revenue; adverse impact on performance.	Emissions reduction roadmap and actions aligned to customer requirements. Implementation of LCA tool.
Social & employee matters	Inadequate work–life balance could reduce well-being and engagement, increasing sick leave and employee turnover.	Own operations	Higher turnover and replacement costs; loss of critical knowledge and capacity.	Workload planning; leadership capability; employee engagement surveys.
Social & employee matters	Insufficient focus on occupational H&S could increase injuries and non-compliance risks (e.g., ISO 45001), resulting in penalties and reputational harm.	Own operations	Injuries/incidents; potential operational disruption; fines/lawsuits; reputational damage.	H&S management system; training; incident prevention and response processes.
Social & employee matters	Limited DEI focus in policies and processes could weaken hiring and leadership decisions, constraining organisational development and performance.	Own operations	Suboptimal decision-making and reduced performance/innovation; talent attraction/retention challenges.	DEI target; inclusive hiring practices.
Social & employee matters	Safety risks linked to heavy machinery and automated solutions could cause serious end-user injuries, leading to reputational damage and lost customers.	Downstream	Reputational damage and potential decline in sales; claims and customer relationship impacts.	Safety-by-design; manuals/training; customer handover and controls.
Human rights	Severe labour-rights violations in the supply chain (child/forced labour) at suppliers or sub-suppliers could cause legal exposure, reputational damage and supply disruption.	Upstream	Legal/regulatory exposure; reputational damage and stakeholder scrutiny; potential supply disruptions linked to non-compliant suppliers/sub-suppliers.	Supplier code of conduct; supplier audits; whistleblower channel accessible to external parties.
Human rights	Labour-rights and H&S issues in the supply chain (e.g., freedom of association/collective bargaining, unsafe working conditions) could disrupt supply and harm reputation.	Upstream	Reputational damage and stakeholder scrutiny; potential supply chain disruptions/production stoppages at upstream operations; increased compliance and remediation costs.	Supplier code of conduct; supplier audits; whistleblower channel accessible to external parties.
Anti-corruption & bribery	Weak anti-corruption controls and insufficient employee training could increase the risk of bribery/corruption incidents, resulting in fines, litigation and loss of trust.	Own operations	Fines, legal action and litigation; reputational damage; loss of customer trust and potential business restrictions.	Code of conduct; clear rules on gifts; approvals for high-risk transactions; whistleblower channel; disciplinary measures for breaches.

Statement

Data ethics

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

Data ethics at Eltronic Group emphasizes maintaining a high standard of business ethics, supported by our company values and our commitment to operating in a responsible and proper manner. This includes ensuring that data is collected, processed, stored, and used in ways that respect individual rights and support legitimate business purposes. Our approach applies to all personal, customer, supplier, operational, and system-generated data handled across the Group.

Eltronic Group primarily processes data relating to human resources, customer interactions, supplier contact, and operational system data. We have implemented a data ethics policy that ensures data is collected for explicit and legitimate purposes and is processed lawfully, fairly, and transparently.

Our approach incorporates comprehensive data security measures such as encryption, data classification, access controls, and continuous system monitoring, as outlined in our Information Security Policy. Our Security Incident Management Policy establishes a structured framework for identifying, reporting, and handling incidents to uphold confidentiality, integrity, continuity, and availability of information assets. We conduct regular internal assessments to evaluate risks related to data misuse, privacy breaches, and unauthorized access, and we take corrective actions where improvement areas are identified.

In addition to technological and procedural measures, Eltronic Group prioritizes awareness training and education as key components of our data ethics framework. All employees participate in mandatory training that focuses on responsible data usage, GDPR compliance, the ethical use of digital tools, and emerging risks related to data protection. This training ensures that employees understand their responsibilities and can act in accordance with our standards.

Artificial intelligence (AI) is an increasing part of our operations, and we have implemented rigorous standards governing how AI systems may be used, including our proprietary AI tools, to ensure that automated decisions are explainable, documented, and aligned with our ethical requirements.

At the core of our data ethics framework is a commitment to transparency, respect for individual rights, and the responsible handling of all data entrusted to us. We will continue to strengthen our governance, improve our processes, and ensure that data ethics remains an integral part of how we operate and how we support our employees, customers, and partners.

Headquarters in Hedensted, DK

Yearly overview

Governance data

		Dynatest		Eltronic		Eltronic FuelTech		Eltronic Group		Eltronic PtX		ENABL		Epcido		MME Nordic		Group total	
Data point	**Unit**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Turnover	tDDK	99,539	107,450	528,344	580,519	293,339	413,961	54,821	64,837	-	-	873,602	898,150	151,331	266,134	93,229	115,638	2,066,739	2,386,125
Cyber security training recipients	%	25	83	29	96	47	99	38	100	47	100	34	79	NA	54	NA	100	31	82
Cyber security training participants completed	%	50	84	91	92	78	89	77	85	71	86	61	81	NA	54	NA	88	70	82
GDPR training recipients	%	100	83	100	96	100	99	77	100	67	100	89	79	NA	54	NA	100	86	82
GDPR training participants completed	%	51	67	86	85	87	81	89	80	70	64	64	49	NA	2	NA	70	72	59
Anti-bribery and corruption training recipients	%	54	90	96	79	23	58	100	79	50	89	NA	NA	NA	NA	100	100	42	31
Anti-bribery and corruption training participants completed	%	80	89	71	79	84	88	88	91	100	88	NA	NA	NA	NA	87	88	78	84
Whistleblower training recipients	%	61	90	68	79	82	58	100	79	50	89	NA	NA	NA	NA	100	100	42	31
Whistleblower training participants completed	%	NA	89	NA	79	NA	88	88	91	100	88	NA	NA	NA	NA	87	88	78	84
ISO 9001	Yes/No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	7	6
ISO 14001	Yes/No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes	Yes	No	No	5	4
ISO 45001	Yes/No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	Yes	Yes	No	No	5	4
EcoVadis rating	Score	-	-	67	72	-	-	-	-	-	-	64	68	-	-	-	-	-	-
EcoVadis medal	Medal	-	-	Silver	Silver	-	-	-	-	-	-	Silver	Bronze	-	-	-	-	-	-
CDP rating	Score	-	-	B	B	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
English numeric format is used in this table. NA = Not available.
2024: FY 2023/2024, 2025: FY 2024/2025.
See appendix for more detailed information.

Our companies

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

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

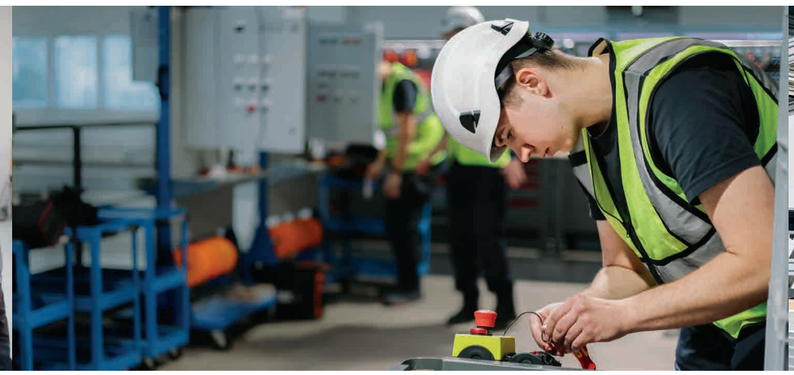
Eltronic
YOUR PRODUCTION PARTNER

Eltronic
FUELTECH

ENABL
Part of Eltronic Group

Dynatest®
Pavement Expertise in Action

EPCIDO



mme nordic
Medico Machine Engineering

Eltronic PtX
INTEGRATED PROCESS SOLUTIONS

Eltronic A/S

We drive industrial innovation with tailor-made, future-ready solutions that boost both performance and sustainability.

Eltronic
YOUR PRODUCTION PARTNER

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About Eltronic A/S

Eltronic A/S is an ambitious engineering company with 25 years of experience in developing and servicing production systems and automation. With nearly 300 dedicated employees, Eltronic automates, digitalizes, optimizes, and services production systems and processes to enhance customers' competitiveness and sustainable performance. Furthermore, Eltronic specializes in creating more efficient, straightforward, and sustainable production environments.

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

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

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

Highlights

Turnover (DKK)

580,519,257

Increase of 9.9% compared to 2024

FTE

289.7

Decrease of 3.3% compared to last year

Scope 1 + 2 and 3

Scope 3
20,337.3

Scope 1+2
119

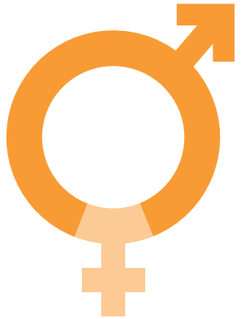
Tonnes CO_2e

Scope 1 + 2: Decrease of 26.9% compared to 2024

Scope 3: Increase of 11.8% compared to 2024

Management gender balance

Men 85.7%



Women 14.3%

Increase of 7.6 percentage points in women in management compared to 2024

Employee satisfaction

79

Decrease of 4 points compared to 2024

Lost time injury frequency (LTIF)

5.9

Negative increase of 1.3 compared to 2024

UN Sustainability Development Goals and EcoVadis

CEO statement

Adapting to change, driving sustainable growth

The past year has shown us how global developments influence our industry. The geopolitical situation continues to put pressure on several industries, creating uncertainty and stagnation in some areas, while others experience significant growth. This duality underlines the importance of having strong footholds across industries. At Eltronic, our broad foundation allows us to shift focus and resources across industries, keeping us agile and ensuring a solid level of activity even in uncertain times.

Morten Svendsen
CEO, Eltronic A/S

Sustainability and compliance
Sustainability remains high on the agenda – not only as a regulatory requirement but increasingly as a customer expectation. Customers now demand more detailed data on carbon emissions, moving from company-wide reporting to delivery-level transparency. We, at Eltronic, are in the process of developing a Product Carbon Footprint tool that will help us document and reduce the impact of our machines.

Through lightweighting, material substitution, and greener alternatives, we can actively test and demonstrate reductions in carbon emissions. It has always been in Eltronic's DNA to deliver what customers need and tailor solutions to their requirements – and today, this includes supporting their sustainability goals.

People first
Sustainability, however, is not only about carbon reduction. It is also about people. Last year, we began working more systematically with EQ leadership (leadership based on emotional intelligence and people-focused values) – a path I am deeply committed to. Our employees are our most valuable resource, and when they thrive, so do our projects. What makes me most proud is the dedication and skill our people bring to every task. They enable us to deliver large and complex projects while building closer partnerships with our customers.

Looking ahead
Going forward, we must remain proactive in ESG. Regulations will continue to evolve, and customer requirements will only increase. A strong sustainability practice is no longer optional – it is becoming a license to operate. We, at Eltronic, intend not only to keep pace but to stay ahead. By combining the creativity of our employees, the trust of our customers, and the strength of our partnerships, we want to ensure that our solutions are both technologically advanced and responsibly delivered.
That is how we will continue to build resilience, create long-term value, and secure our role as a trusted partner in a changing world.

> **A strong sustainability practice is no longer optional – it is becoming a license to operate.**
> *Morten Svendsen, CEO, Eltronic A/S*

Case

Investing in people through EQ leadership

At Eltronic, emotional intelligence guides how we lead and support our people, strengthening the culture that enables both collaboration and growth.

A workplace of skilled minds
At Eltronic, we are committed not only to technological progress but to building a workplace culture where people thrive. Our organization is full of highly skilled and intelligent colleagues – from engineers and project managers to technicians and specialists.

But as we grow rapidly, we also recognize that technical expertise alone is not enough. To sustain our culture, we need to continously strengthen our emotional intelligence (EQ).

That is why we began our journey into EQ leadership last year, together with Mikkel Severin – an experienced advisor in emotional intelligence and leadership development. Mikkel has equipped us with valuable principles and practical tools to help us invest in the human side of our growth and ensure that our culture continues to thrive.

Defining our leadership principles
Our leadership team started by defining and aligning on our leadership principles. This was not about inventing something new but about articulating what we already believed in: respect, trust, openness, honesty, joy at work, and one shared plan. From the very beginning, we were aligned on direction, and with EQ leadership we found a way to make these values visible in daily decisions and interactions.

From Strategy Day to daily practice
We officially introduced EQ leadership to the entire organization at our Strategy Day, where all employees were invited. This marked the start of a shift towards a culture of even more listening, openness, and shared ownership. Since then, we have implemented EQ workouts across the company, bringing people together from different departments to identify challenges and propose solutions using a 1-3-1 model: one problem, three suggestions, and one preferred way forward. This has not only encouraged creative problem-solving but also ensured that ideas are connected to our "One Plan" strategy, making it clear that input is not just collected but acted upon. We follow up with employee satisfaction surveys to maintain strengths and improve where needed.

Why EQ matters
EQ leadership shifts decision-making closer to those who face challenges every day – our employees. It teaches leaders to listen to understand, rather than to immediately solve. This creates psychological safety, where people feel free to share what stands in the way of progress and to offer solutions. It also fosters self-awareness among leaders by encouraging us to ask: "What is the one thing I could do better?" The outcome is a more open, inclusive, and trusting culture, where employees know their voices matter, and leaders make better decisions. As our Technical Manager, Kenni Svendsen, explained: "After we started working with EQ leadership, communication has improved significantly. There is a higher awareness of how we affect each other's work, and a willingness to step into a colleague's shoes."

A lifelong process
EQ leadership is not a project with an end date – it is an ongoing process. As our HR Director Annemette Sønderskov puts it: "It is a lifelong process. Even though we work intensively with EQ leadership, we sometimes fall back into old habits. That is why we need to keep reminding each other to listen to understand." And as Kenni added: "This is how we make sure employees stay with us for 25 years – by focusing on retention and listening to their needs."

By embedding EQ leadership into our culture, we are investing in people and fostering a safe, inclusive, and respectful environment where employees can grow, contribute, and thrive.

What is EQ leadership?

EQ leadership, or leadership with high emotional intelligence, is about using the ability to understand, manage, and apply one's own and others' emotions to create strong relationships, motivate employees, and foster a positive and effective work environment. It includes competencies such as self-awareness, self-regulation, empathy, social skills, and motivation.

Eltronic A/S

Performance and actions

	Sustainability ambitions	Targets	Performance			Actions
			Base year	2024	2025	
Social	Our ambition is to strengthen diversity, based on the conviction that a diverse workforce provides a strong foundation for achieving our strategic and operational objectives. Our efforts currently focus on gender equality and increasing gender diversity within the company. In parallel, we will continue to prioritise the development of both current and future employees through education and training, while maintaining a strong focus on health, safety, and employee well-being.	≥25% women in management positions in 2030	0%	7%	13%	• Adaptation of recruitment processes. • Ensuring female representation on all visited job fairs.
		Annual employee satisfaction score of >75	79	83	79	• Implementation of EQ practices. • New Survey system implemented.
		Annual lost time injury frequency ≥1.5	2.7	4.6	5.9	• Regular training of employees. • Focus on near-by accidents. • Regular safety rounds by work environment comitee.
Environment	We aim to support our customers in improving resource efficiency and increasing the adoption of cleaner and more environmentally sound technologies and industrial processes. In parallel, we are committed to promoting more responsible resource consumption and production across our own operations and throughout our value chain.	42% reduction in Scope 1 and 2 emissions in 2030 90% reduction in Scope 1 and 2 emissions in 2040 Net-zero Scope 1 and 2 emissions in 2050	181 tCO_2e	163 tCO_2e	119 tCO_2e	• Electrification of vehicles. • ECO-design project. • Scoping of project for LCA tool.

Eltronic FuelTech A/S

We are committed to supporting our customers in the maritime industry to move toward a low-carbon future by delivering the solutions that drive real environmental progress.

Eltronic FUELTECH

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About Eltronic FuelTech A/S

Eltronic FuelTech A/S is a global engineering company specializing in sustainable solutions for the maritime industry. By enabling vessels to run on alternative, low-emission fuels, the company helps accelerate the sector's transition toward a low-carbon future.

Eltronic FuelTech serves engine manufacturers, shipowners, and shipyards seeking high-quality Danish engineering, a high level of service, and sustainable innovation. Its primary focus is to reduce fuel emissions and enhance customer competitiveness through integrated, future-ready technologies.

The product range includes high- and low-pressure fuel systems for safe, efficient supply of alternative fuels such as LNG, LPG, methanol, and ammonia – tailored for dual-fuel vessels. Eltronic FuelTech supports the entire product development cycle, from concept, design, and manufacturing to installation, after-sales, and service.

With over 10 years of specialized experience and more than 1,000 successful installations worldwide, Eltronic FuelTech is a trusted partner for customers across the world. Today, the company employs +170 skilled engineers and technicians across Denmark, South Korea, and China – combining a deep knowledge of the maritime sector and the advanced technologies it encompasses.

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

Highlights

Turnover (DKK)

413,961,316

Increase of 41.1% compared to 2024

FTE

180.4

Increase of 39.1% compared to last year

Scope 1 + 2 and 3

Scope 3
24,439.4

Scope 1+2
41.7

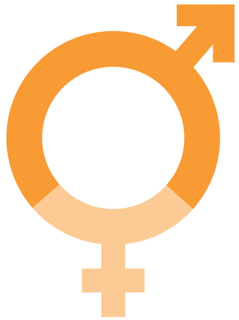
Tonnes CO_2e

Scope 1 + 2: Increase in Scope 1+2 emissions of 60.4% compared to 2024

Scope 3: Increase in Scope 3 emissions of 54.2% compared to 2024

Management gender balance

Men 70.8%



Women 29.2%

Increase of 7.5 percentage points in women in management compared to 2024

Employee satisfaction

83

Increase of 1 points

Lost time injury frequency (LTIF)

0

LTIF remained at a low level, unchanged from last year

UN Sustainable Development Goals

CEO statement

Supporting the transition to a greener maritime industry

At Eltronic FuelTech A/S, we believe that sustainable transformation in the maritime industry requires more than ambition – it demands action, innovation, and the courage to rethink what is possible. In a sector where the urgency to reduce emissions has never been greater, our commitment to enabling the transition to low-carbon fuels continues to define our purpose and guide our priorities.

Louise Andreasen
CEO, Eltronic FuelTech

A breakthrough in methanol technology
In this year's report, we are proud to spotlight a major milestone in our journey: the development of the Low-Flashpoint Fuel Supply Valve Train (LFSVT) – a breakthrough innovation designed to make methanol adoption more accessible, safe, and efficient across a broader range of vessels.

By consolidating two critical systems into one compact, integrated solution, the LFSVT significantly lowers the barrier to entry for alternative fuels, particularly for smaller vessels.

The LFSVT is a direct response to the maritime industry's evolving needs, shaped by international regulations, market demand, and the growing consensus that decarbonization must accelerate. It is also a testament to what focused investment on engineering and cross-disciplinary R&D can achieve in less than a year – turning an ambitious idea into a fully realized solution now being delivered to the market.

2025: A critical year for maritime decarbonization
Looking ahead, the maritime industry in 2025 stands at a critical inflection point. With the IMO's intensified decarbonization targets and increasing pressure from both regulators and cargo owners, the pathway to net-zero shipping will require scalable technologies and strong partnerships.

At Eltronic FuelTech, we are ready.
We are investing in the future – not only through product innovation, but also by developing the talent, collaborations, and global mindset needed to lead through this transformation. Our engagement in national and international green shipping alliances and partnerships reflects our commitment to keep Denmark at the forefront of sustainable maritime solutions.

As we look forward, we remain deeply committed to driving technological innovation that supports the industry's transition – not only to methanol, but to all next-generation fuels, including LNG, LPG, and ammonia. We will continue to develop the solutions needed to make greener maritime energy a global reality.

> **"We remain firmly committed to driving the technological innovation needed to support the maritime industry's transition to next generation fuels including LNG, LPG, methanol, and ammonia.**
>
> *Louise Andreasen, CEO, Eltronic FuelTech*

Case

A new product invented to accelerate the maritime industry's shift to low-carbon fuels

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

A step forward in green shipping
As international regulation and market demand push the maritime industry toward low-emission operations, alternative fuels such as methanol have become central to decarbonization strategies.

However, enabling safe, efficient, and scalable methanol adoption requires specialized equipment. Building on our tradition of innovation highlighted in last year's ESG report, Eltronic FuelTech has taken another major step forward with the launch of the Low-Flashpoint Fuel Supply Valve Train (LFSVT).

In this case, we take a closer look at the engineering and innovation behind our latest equipment development – and how this technology contributes directly to the decarbonization of the maritime industry.

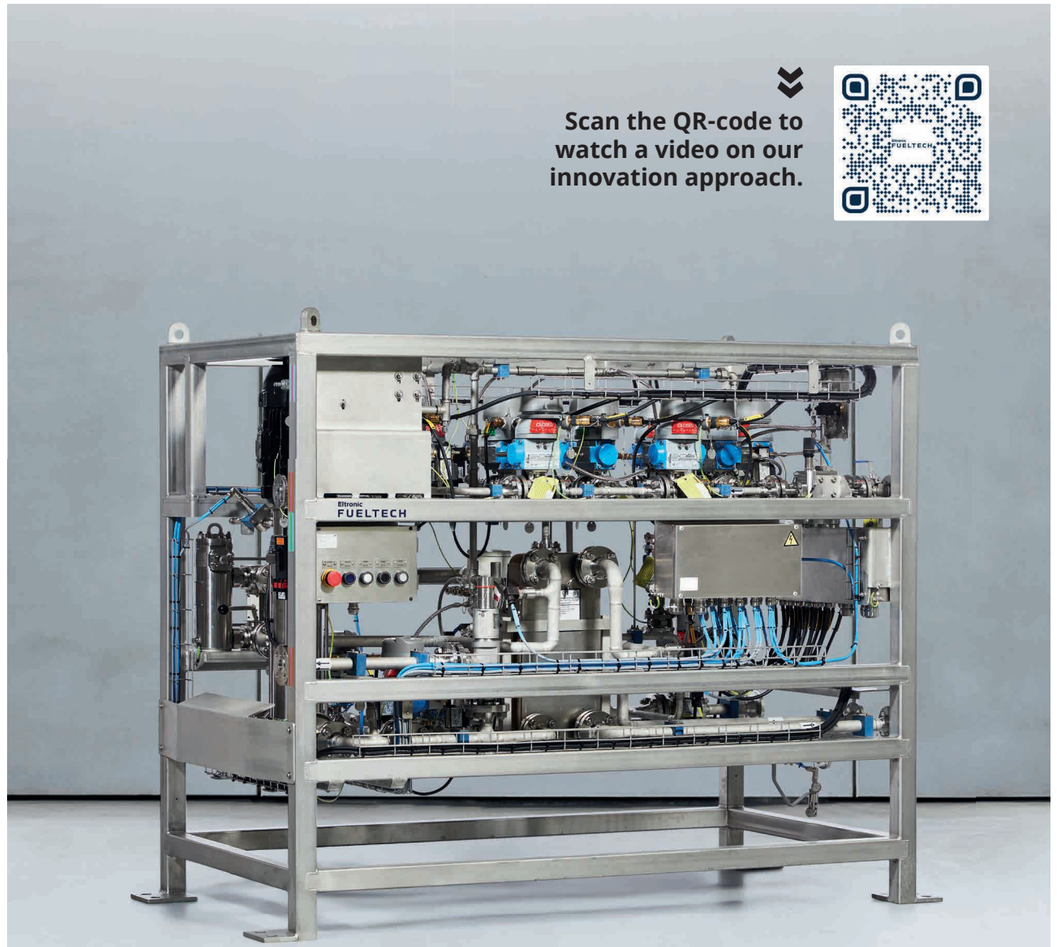
Investing massively in engineering and innovation of the LFSVT
Behind every new product launch lies massive investments in engineering and R&D. At Eltronic FuelTech, the core of our DNA is exactly that, and inventing a new product like the LFSVT that helps decarbonize an entire industry is a great joy and one of our main purposes.

The journey of the LFSVT began already in 2023, when our earlier delivery to Everllence Holeby inspired the concept of a compact methanol supply system. Following this, the official R&D project was kicked off on 29 October 2024, marking the start of an intensive development phase. By mid-2025, the first unit was assembled in our production facilities, and on 11 September 2025, the system successfully completed its first test. The very first LFSVT was delivered on 31 October 2025 – less than a year after the project was formally launched.

In total, the development required more than 3,000 hours of R&D work, carefully distributed across our key engineering disciplines: construction, mechanical calculation, electrical engineering, and documentation.
This multidisciplinary effort underscores how much innovation and expertise has gone into turning an idea into a proven technology that will help decarbonize the maritime industry.

> **The LFSVT is not only a product, but also a symbol of how innovation, safety, and sustainability can come together to drive real impact for our customers and for the planet.**
> *Mads Niebuhr, product manager, Eltronic FuelTech.*

Eltronic FUELTECH



Why the LFSVT will be a game-changer within methanol equipment
The Low-Flashpoint Fuel Supply Valve Train (LFSVT) was developed to make methanol a safe, efficient, and scalable marine fuel. By merging the Low-Flashpoint Fuel Supply System (LFSS) and Fuel Valve Train (FVT) into one compact unit, it eliminates the need for two separate systems between tank and engine. This reduces complexity, energy use, and installation requirements while simplifying operation and service.

Most importantly, the compact footprint makes methanol adoption feasible for a much broader range of vessels – especially smaller ships with 4-stroke engines that have so far been underserved in the green transition. With integrated pumping, conditioning, filtration, and advanced safety features, the LFSVT minimizes energy losses and ensures reliable handling of low-flashpoint fuels.

In short, the LFSVT opens the door for more vessels to join the transition to sustainable shipping and directly supports the decarbonization of the maritime industry.

Eltronic FuelTech A/S

Performance and actions

	Sustainability ambitions	Targets	Performance			Actions
			Base year	2024	2025	
Social	Our aim is to enhance diversity efforts, starting with gender equality. It is incorporated in our corporate policy, management objectives, and part of local regulations. We are committed to ensuring women's women's full and effective participation and equal leadership opportunities at all decision-making levels in politics, the economy, and public life. Employee satisfaction and health and safety continue to be core focal points.	≥25% women in management positions in 2030	23%	22%	29%	• Additional women in management within key positions. • Management workshop conducted creating awareness on balanced leadership.
		Annual employee satisfaction score of >75	82	79	83	• Focus on cross functional communication. • Focus on involvement in decision making. • New Survey system implemented.
		Annual lost time injury frequency ≥1.5	20.3	0.0	0.0	• Maintain focus on chemical risk assessments. • Focus on near-by accidents. • APV conducted for new office facilities.
Environment	Our purpose is to accelerate the decarbonization of the shipping industry. Eltronic Fueltech A/S's core business seeks to contribute to substantially increase the share of renewable energy in the global energy mix by delivering products for part of the Power-to-X-to-Power chain to our customers. We are committed to contributing to responsible resource consumption and production. We plan actions for reduction through design, prevention, reduction, recycling, and reuse, and encourage internal and external stakeholders to work for more sustainable practices.	42% reduction in Scope 1 and 2 emissions in 2030 90% reduction in Scope 1 and 2 emissions in 2040 Net-zero Scope 1 and 2 emissions in 2050	18 tCO_2e	26 tCO_2e	42 tCO_2e	• At our HQ, we share facilities with sister companies and collaborate to reduce CO_2 emissions at our premises. • Optimized settings for building systems in new office facilities. Scope 3: • Prepare to improve our data for scope 3 reductions, by conducting a project to enable CO_2 consumption as a parameter in the design phase.

ENABL A/S

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

ENABL
Part of Eltronic Group

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About ENABL A/S

ENABL A/S is a specialized engineering company the wind industry delivering Advanced Equipment Solutions and Engineering Services within wind turbine development, production, transportation, installation, and service. ENABL is a trusted partner to Developers, OEMs and Tier 1 suppliers worldwide.

With more than 25 years of experience and a proven track record, ENABL delivers critical solutions across the entire value chain of the wind industry. Our Lifting Equipment, designed to reduce installation time, has been used for over 50% of offshore blades installed globally, excluding China. Our Production Equipment, which boosts productivity, is deployed in more than 50 wind turbine factories worldwide. Through our Engineering Services, we support innovation across the sector, contributing to the development of over 20 different turbine platforms ranging from 2 to 20 MW.

ENABL prioritizes safety and efficiency, striving to fulfill their mission of forming long-lasting partnerships that help reduce the Levelized Cost of Energy.

As part of the Eltronic Group, ENABL draws on the expertise of over 1,500 colleagues, combining deep technical knowledge, advanced technologies, and industry insight. ENABL is located across the world and has established a global track record with over 12,000 projects. ENABL’s purpose is to be the partner of choice, enabling the green transition.

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

Highlights

Turnover (DKK)

898,149,985

Increase of 2.8% compared to 2024

FTE

620.1

Decrease of 9.7% compared to 2024

Scope 1 + 2 and 3

Scope 3
26,430.7

Scope 1+2
334.4

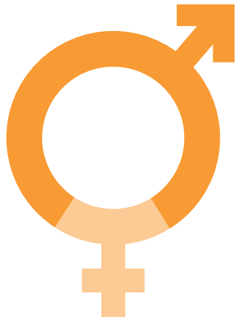
Tonnes Co_2e

Scope 1 + 2: Decrease in Scope 1+2 emissions of 8.4 % compared to 2024

Scope 3: Increase in Scope 3 emissions of 12.7 % compared to 2024

Management gender balance

Men 76.9%



Women 23.1%

Increase of 3.1 percentage points in women in management compared to 2024

Employee satisfaction

77

Decrease of 2 points compared to 2024

Lost time injury frequency (LTIF)

2.5

LTIF decreased by 0.9 compared to 2024

UN Sustainability Development Goals and EcoVadis

CEO statement

Strengthening our foundation in a challenging industry

Wind energy is central to the green transition, but the industry is currently characterized by a downward market trend. New projects have become fewer, existing projects have been completed, and several companies have temporarily paused investments. These are the conditions we at ENABL face and must navigate with strategic focus, adaptability, and a commitment to delivering value to our customers.

Jesper Rantala
CEO, ENABL

Adapting to market conditions
Our customers are at the core of everything we do. With over 25 years of specialized expertise and a broad range of services, we are committed to delivering solutions that strengthen our customers' competitiveness.

However, the current market conditions in the wind industry and geopolitical pressures have presented challenges for our organization. We have made difficult organizational decisions, including parting ways with valued colleagues – a step many of our customers, partners, and competitors have also faced. While these decisions were not easy, they were necessary to strengthen the foundation of our company.

The organizational adjustments implemented in 2025 are reflected in ENABL's ESG data. This year, our employee turnover reached 47%, which is unusually high. Additionally, layoffs that have already been carried out are not yet included in this data due to notice periods. As a result, our reported Full Time Equivalent (FTE) for the year is 620, though ultimo Q1 we expect this number to decrease to around 450 FTE. These changes will be reflected in next year's report.

Innovating for industry needs
Even in the face of these challenges, our commitment to our customers remains. We continue to be a trusted technology partner that our customers can rely on. Over the last couple of years, we have designed and assembled our ENABL Mobile Robot (EMR) – a modular and multifunctional robot that can handle multiple processes in the production of wind turbine blades.

Currently, the EMR functions as a sanding machine, delivering precise and efficient surface preparation. By sanding and cleaning simultaneously, the EMR increases productivity – and by covering large surface areas, the robot ensures consistent quality in the blade surfaces. Lastly, the built-in cleaning system reduces workers' exposure to hazardous dust and minimizes repetitive, labor-intensive tasks.

The EMR is designed to be a versatile robot with the potential to take on a wide range of tasks in the future, from painting to milling and scanning. This adaptiveness is what makes the EMR unique. It carries the potential to solve different challenges all in one machine.

This is where innovation meets customer needs, and we are proud to turn technology into real value for our customers. At the end of 2025, we delivered three EMR units to a customer.

Looking ahead
Looking ahead, I am confident that ENABL will continue to play an important role in the green transition.

In the coming year, our focus will be on stabilizing the organization, retaining talent, and fostering a work environment where employees can thrive. At the same time, we are committed to strong execution, continuing to support our customers while adapting to the evolving conditions of the wind industry. By strengthening our foundation and focusing on what we do best, we will deliver value and quality, remaining a trusted partner in a challenging market.

Case

Creating shared value with internships

As industries develop and the demand for specialized talent grows, interns become investments in future competencies on the road to innovating impact.

Since last fiscal year, ENABL has experienced a doubling from 8 to 16 interns across the company. We offer internships in both India and Denmark, focusing on creating mutual value for everyone involved. For the interns, this means being part of an environment that truly contributes to their learning process. And for us, it means securing the chance to gain new knowledge and perspectives.

An actual investment is no guarantee

When asked about our internship program, HR-intern Cecilie Skindhøj Kühnau highlights the substantial investment ENABL makes in nurturing young talent. To Cecilie there is no guarantee that companies invest much energy in interns:

"Within my first weeks here, I've already been invited to workshops and conferences. Some could see that as wasteful, but ENABL believes it contributes to my learning journey. That's not given in terms of internships," she explains.

Intern Simon Holmgaard Buchhave shares this view. As part of his Bachelor of Engineering (BEng) in Mechanical Engineering, Simon is one of two interns in ENABL's Mechanical Consulting department. He values the structured onboarding process and collaborative work culture:

"When I started, ENABL had prepared a six week-program where we work on a fictive customer project based on a real-life case. Throughout the program, we arrange review meetings with a team of engineers that present their thoughts. That really exceeded my expectations," he says.

Experiencing this kind of support from new colleagues is important when entering a new role, and for interns it is no different. At our office in India, Tharun Prakash highlights the mentorship he experienced:

"What made my time at ENABL truly special was the mentors who guided and inspired me. The internship gave me confidence in my work," says intern Tharun Prakash.

The success is driven by the interns

While we facilitate the framework, the success of the internship program can largely be attributed to the interns themselves. For instance, at Aarhus University's internship day, our former interns proudly took the stage and pitched the company to future talents:

"While other companies were represented by their CEOs, I especially resonated with ENABL's pitch, because I could reflect in the interns. It played a great role in why I chose ENABL for my internship," Simon Holmgaard Buchhave explains.

It is imperative that the interns feel represented and valued, as this strengthens their motivation, but also empowers them to become ambassadors for the green energy industry.

"When we provide the right conditions, our interns are dedicated to take responsibility or their own assignments – and the more they dare to lead their own projects, the more they gain and grow," says Frederikke Rømer-Odgaard, Global HR Director at ENABL.

By investing time and resources in young talent, we take part in shaping the future workforce of engineers, consultants and specialists in support functions like Finance and HR.

ENABL A/S

Performance and actions

	Sustainability ambitions	Targets	Base year	2024	2025	Actions
Social	We are dedicated to strengthen diversity and inclusion, with a particular focus on gender equality. By committing to the D.I. Gender Diversity Pledge and setting a target to increase the representation of women in leadership positions, we are actively working towards a more diverse and inclusive workplace. Employee satisfaction, well-being, and retention remain key priorities, alongside efforts to build a diverse leadership foundation that supports long-term sustainability and innovation.	Eltronic Group Target: • ≥25% women in management positions in 2030 ENABL Target: • 30% women in leadership positions by 2025 • 40% women in leadership positions by 2030	19.0%	20.0%	22.5%	DI pledge: • Minor increase in number of women in management positions. • Despite the increase in female representation in management positions ENABL was not able to meet the target for 2025. This we contribute to the serious transformation of our workforce the company has experienced, and not a shift in our commitment. • Action: Enhance level of knowledge of how DEI culture benefit the company, through leadership training and communication.
		ENABL target: • 30% women across the entire organization by 2030	18.5%	18.2%	14.6%	DI pledge: • Female representation decreased following necessary workforce reductions in support functions with traditionally higher shares of women. This change reflects role mix rather than a shift in our commitment. • Action: We reaffirm our 30% target and continue to enhance level of knowledge of how DEI culture benefit the company, through leadership training and communication.
		Apprentices	0	3	4	DEI: • Program has reached a satisfactory level, mirroring the number of full-time employees • Action: Focus on keeping the number aligned with company development.
		Annual employee satisfaction score of >75	82	79	77	Employee satisfaction: • Slight decrease in employee satisfaction, attributable to general challenges. • Action: Increased focus on communication from all levels of management. Quarterly meetings, town-hall-style, and increased frequency of updates on changes via intranet and direct mail.
		Annual lost time injury frequency ≥1.5	1.8	3.4	2.7	Occupational health & safety: • Safety campaigns and emergency drill payed off, resulting in a decrease in LTIF. • Action: continuous focus on safety culture and improvements through established process.
Environment	We contribute to the global energy transition by delivering innovative solutions across the wind turbine value chain. We are committed to responsible and transparent business practices and actively engage with customers and suppliers to strengthen sustainability efforts across our value chain. By fostering dialogue, collaboration, and shared ambition, we seek to inspire continuous improvement within our supply chain. Through a strong focus on responsible business conduct, greener procurement, and long-term partnerships, we aim to build trust and encourage both suppliers and customers to prioritize sustainability.	42% reduction in Scope 1 and 2 emissions in 2030	364.54 tCO_2e	364.86 tCO_2e	334.38 tCO_2e	Scope 1 + 2 - 2030 • Decrease of 8% from baseyear, mainly due to shift in source of heating. • Action: further reduction of fossil based vehicles, according to implemented policy.
		90% reduction in Scope 1 and 2 emissions in 2040				Scope 1 + 2 - 2040 • Action: Towards the target for 2040 reduction-thinking will be integrated in planning of future locations, with energy-usage profile optimized to fit ambitions.
		Net-zero Scope 1 and 2 emissions in 2050				Scope 1 + 2 - 2050 • Action: Continued investigation of how to reach target.

Dynatest

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

Dynatest

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About Dynatest

Dynatest was founded in 1979 by three engineers during their studies at the Technical University of Denmark (DTU). Since then, the company has grown into a market leader in pavement testing solutions. With a presence in more than 52 countries, Dynatest ensures global reach and local support through a strong network of dedicated agents and partners.

From its headquarters in Ballerup, Denmark, and its U.S. subsidiary in Gainesville, Florida, Dynatest designs, manufactures, and services high-quality pavement testing equipment and software used by engineers and road authorities around the world.

Dynatest's innovative technology enables precise measurement of both the structural and functional characteristics of pavements. This data is essential for making informed decisions regarding pavement maintenance, rehabilitation, and new construction projects.

With close to 50 years of experience, Dynatest remains at the forefront of delivering advanced and reliable testing solutions. Dynatest aims to supply engineers globally with dependable pavement testing equipment that supports the development of well-constructed and maintained infrastructure, benefiting people all over the world.

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

Highlights

Turnover (DKK)

107,450,313

Increase of 7.9% compared to 2024

FTE

38.3

Decrease of 13.7% compared to 2024

Scope 1 + 2 and 3

Scope 3
4,409.9

Scope 1+2
67.4

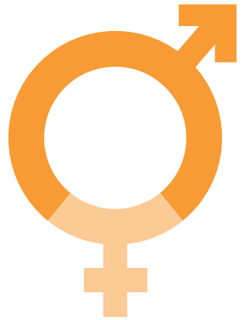
Tonnes Co_2e

Scope 1 + 2: Decrease of 2.4 % compared to 2024

Scope 3: Increase of 23.3 % compared to 2024

Management gender balance

Men 75%



Women 25%

Increase of 12.5 percentage points in women in management compared to 2024

Employee satisfaction

84

Increase of 5 points compared to 2024

Lost time injury frequency (LTIF)

0

LTIF remained at a low level, unchanged from last year

UN Sustainable Development Goals

CEO Statement

Transforming road maintenance with new technologies

The year 2025 has been one of Dynatest's strongest years yet. Around the world, governments, engineers, and consulting firms are showing unprecedented interest in our equipment and solutions. Our technology is helping to shape smarter, longer-lasting, and more sustainable roads everywhere – from major highways to local infrastructure projects. This global recognition reflects not only the quality of our products but also the trust our partners place in us to deliver reliable, innovative solutions that make a real impact.

Lotte Wøldiche Præstgaard
CEO, Dynatest

Better pavement quality, lower GHG emissions
Data-driven maintenance planning helps determine when and where to apply preservation treatments such as thin overlays, chip seals, or crack seals for the greatest environmental impact.
Research from the Department of Civil and Environmental Engineering using a Life-Cycle Assessment (LCA) approach shows that pavement preservation can significantly reduce overall CO_2 emissions*. While construction stages vary in emissions depending on materials and processes, smoother pavement surfaces lower fuel consumption and emissions throughout their use phase.

Thin overlays, in particular, deliver the highest life-cycle CO_2 reduction due to the improved surface condition and reduced rolling resistance. These findings underscore the environmental value of maintaining pavement quality – an area where Dynatest's technology provides critical insight and measurable results.

Giving equipment a second life
Our commitment to sustainability is reflected in our ongoing investments in research, product development, and innovative solutions. We continuously enhance our product range and take on projects that tackle both current and future sustainability challenges. A key example from 2025 is our new buy-back program, which gives old equipment a new life, extending its usefulness, reducing waste, and supporting a more circular approach to road maintenance technology.

Looking ahead: the next 50 years of road innovation
As Dynatest approaches its 50-year anniversary, we are reflecting on the legacy we have built and looking ahead to the next 50 years. For half a century, we have partnered with governments, pavement engineers, and consulting firms to provide cutting-edge pavement testing equipment and actionable data insights. These partnerships have not only shaped roads worldwide, they have shaped our responsibility to the planet.

As we plan for the next 50 years, our focus is on improving what we already do best while exploring new technologies and smarter solutions. We want to continue providing high-quality, reliable equipment – but in ways that also support sustainability and meet the evolving needs of road maintenance around the world.

Our goal is clear: to deliver high-quality, sustainable solutions that meet today's road challenges while contributing to a healthier, more resilient world for decades to come.

> **“As we plan for the next 50 years, our focus is on improving what we already do best while exploring new technologies and smarter solutions.**
> *Lotte Wøldiche Præstgaard*
> *CEO, Dynatest*

* https://www.sciencedirect.com/science/article/pii/S2095756422000587?via%3Dihub

Case

Giving equipment a second life: Dynatest's sustainable Buy-Back Program

At Dynatest, we design pavement testing equipment to endure the toughest conditions for years. But what happens when a machine is no longer needed by its original owner? Too often, equipment ends up sitting idle – or worse, wasted. This prompted a simple but important question: what happens to the older machines? The answer is our Buy-Back initiative, a program that gives equipment that is no longer needed a way to keep working.

How does the Buy-Back Program work?
In spring 2024, we launched our Buy-Back Program. The first step is purchasing used equipment from our customers. Every machine that enters the program undergoes a meticulous restoration process. Components are inspected, repaired, or replaced. Software is updated. The unit is recalibrated and tested against today's performance standards.

The result is equipment that works as reliably as the day it was first delivered – ready for another chapter of productive use. By extending the life of existing machines, we cut down on raw material consumption, reduce waste, and avoid the carbon footprint of building new equipment from scratch.

Since the launch of the program, we have renovated 12 pieces of equipment and resold 9 in total, underscoring the program's impact and relevance.

A 20-Year-Old FWD restored for continued use
In 2024, Dynatest received a Falling Weight Deflectometer (FWD) that had been in operation for 37 years. Originally delivered in 1988, the unit had served faithfully, showing signs of wear but with its fundamental structure and core components still intact.

Though the FWD had been serviced regularly by Dynatest, its load cell calibration could not be approved during its latest service in Denmark. For most machines, that would have been the end of the road. But not this one.

Our technical team carried out targeted modifications, integrating new 2025 components to bring the unit back to life. After recalibration and testing, the FWD met Dynatest's current performance standards. The restored machine was subsequently sold to new owners, extending its operational life significantly and preventing the unnecessary manufacture of a replacement unit.

"Our Buy-Back Program demonstrates how long-lasting engineering and responsible restoration can go hand in hand," says COO Shadi Baloushi, and adds: "By restoring a 37-year-old machine to modern standards, we not only preserved the value of existing resources but also supported our customers with sustainable, reliable solutions."

This is not groundbreaking innovation. But it is the right thing to do. The Buy-Back program ensures that good equipment does not go to waste and helps our customers access reliable equipment they can count on. We look forward to restoring more equipment in the future.

Ziya Cicek, Production & Service Technician, Dynatest.

> **At Dynatest, we are dedicated to advancing sustainable solutions by focusing on key factors that can help create a positive environmental impact.**
> *Lotte Wøldiche Præstgaard, CEO, Dynatest*

The FWD was fully refurbished and tested to Dynatest standards.

Epcido

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

EPCIDO

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About Epcido

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

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

Epcido handles mechanical assembly and electrical installation services to deliver fully functional material handling systems. Epcido also provides testing 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.

With a team of over 380 employees boasting extensive experience in mechanical and electrical installation, along with expertise in project management and execution, Epcido leverages dedicated internal teams to efficiently carry out tasks within the mechanical and electrical plant engineering sector.

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

Highlights

Turnover (DKK)

266,133,756

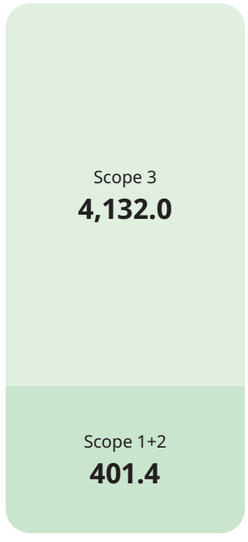
Increase of 75.9% compared to 2024

FTE

284

Increase of 108.8% compared to 2024

Scope 1 + 2 and 3



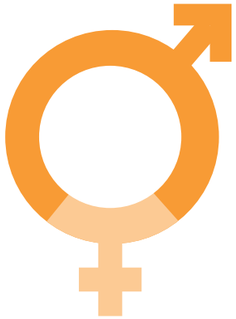
Tonnes CO_2e

Scope 1 + 2: Increase in Scope 1+2 emissions of 80.2 % compared to 2024

Scope 3: Increase in Scope 3 emissions of 113.6 % compared to 2024

Management gender balance

Men 80.0%



Women 20.0%

Maintained same level compared to 2023/2024

Employee satisfaction

75

Maintained same level compared to 2023/2024

Lost time injury frequency (LTIF)

7.7

Increased by 2.7

UN Sustainable Development Goals

CEO Statement

Adapting to an evolving market

The past year has been one of transition and opportunity. Global shifts continue to influence the logistics automation industry, where efficiency, reliability, and sustainability are becoming decisive competitive factors.
At Epcido, our strength lies in our ability to adapt – balancing a solid foundation in mechanical and electrical installations with the agility to serve new technologies, markets, and customers.

Flemming Lorentzen
CEO, Epcido

Our role across Europe, the Middle East, and North America allows us to remain resilient even in changing conditions. By continuously refining our operational excellence and focusing on long-term partnerships, we maintain a strong and stable position in a dynamic industry landscape.

Social responsibility by building future skills
Our most significant contribution to sustainability is social. Through Epcido Academy in Gdańsk, we are taking active responsibility for education and talent development in the logistics automation sector.

Since its launch, the Academy has provided more than 100 individuals with professional training and certifications, helping bridge the industry's skill gap and creating future-proof careers.

Together with Polish technical schools and Gdańsk University of Technology, we are building a strong, inclusive talent pipeline – one that secures both our own growth and the development of local communities. Our sponsorship of national technical competitions further reflects our belief that everyone deserves the opportunity to learn, grow, and succeed.

Small steps towards environmental balance
Even in a project-based business, we recognize our environmental responsibilities. We are taking practical steps to reduce our footprint – investing in a more energy-efficient car fleet, promoting carpooling for international project teams, and accelerating the digitalization of our workflows. These are small but meaningful steps toward more responsible operations.

Focus on operational excellence
Good governance remains a cornerstone of our strategy. Over the past year, we have implemented Microsoft Business Central across the Group, establishing a transparent, data-driven foundation for decision-making and compliance. Supported by our new five-year strategy, "Let's Epcido the Future Together," we are investing in structures and systems that enable sustainable growth and long-term value creation.

Looking ahead
ESG is now an integral part of how we build the future of Epcido. Regulations, customer expectations, and our own ambitions will continue to evolve – and we intend to stay ahead. By combining the skills of our people, the trust of our partners, and the strength of our foundation, we are ready to deliver solutions that are both technically advanced and responsibly executed.

That is how we will continue to grow – responsibly, transparently, and with people at the center of everything we do.

“By continuously refining our operational excellence and focusing on long-term partnerships, we maintain a strong and stable position in a dynamic industry landscape.

Flemming Lorentzen
CEO, Epcido

Case

Supporting the next generation of skilled technicians and mechanics

At Epcido, we believe that nurturing young talent and providing opportunities for the next generation of technicians and mechanics is essential for the growth of our industry. That is why we actively collaborate with technical schools and participate in events that inspire students to explore careers in engineering and technical professions.

Providing first-hand experience
For the same reason, we are excited to cooperate with the "Inspiring Examples" Foundation, which allows students to visit the Epcido Academy. These visits are intended to give young people first-hand experience of our operations, showcase the latest technologies, and provide insights from our experts – motivating students to pursue careers in technical fields.

Beyond our work with the foundation, we encourage young talent by visiting schools to promote the Epcido Academy. Over the past year, our team has visited eight schools in the Pomerania area, introducing students to the world of mechanics and technical expertise, sharing our knowledge, and showing the exciting opportunities available in the industry.

Engaging with young minds
To further engage with young minds, Epcido joined the elite group of sponsors and speakers at the Gdańskie Dni Elektryki (Gdańsk Electrical Engineering Days) last year – the largest electrical engineering conference in Pomerania, organized by the Gdańsk branch of SEP (Association of Polish Electrical Engineers) and Gdańsk University of Technology.

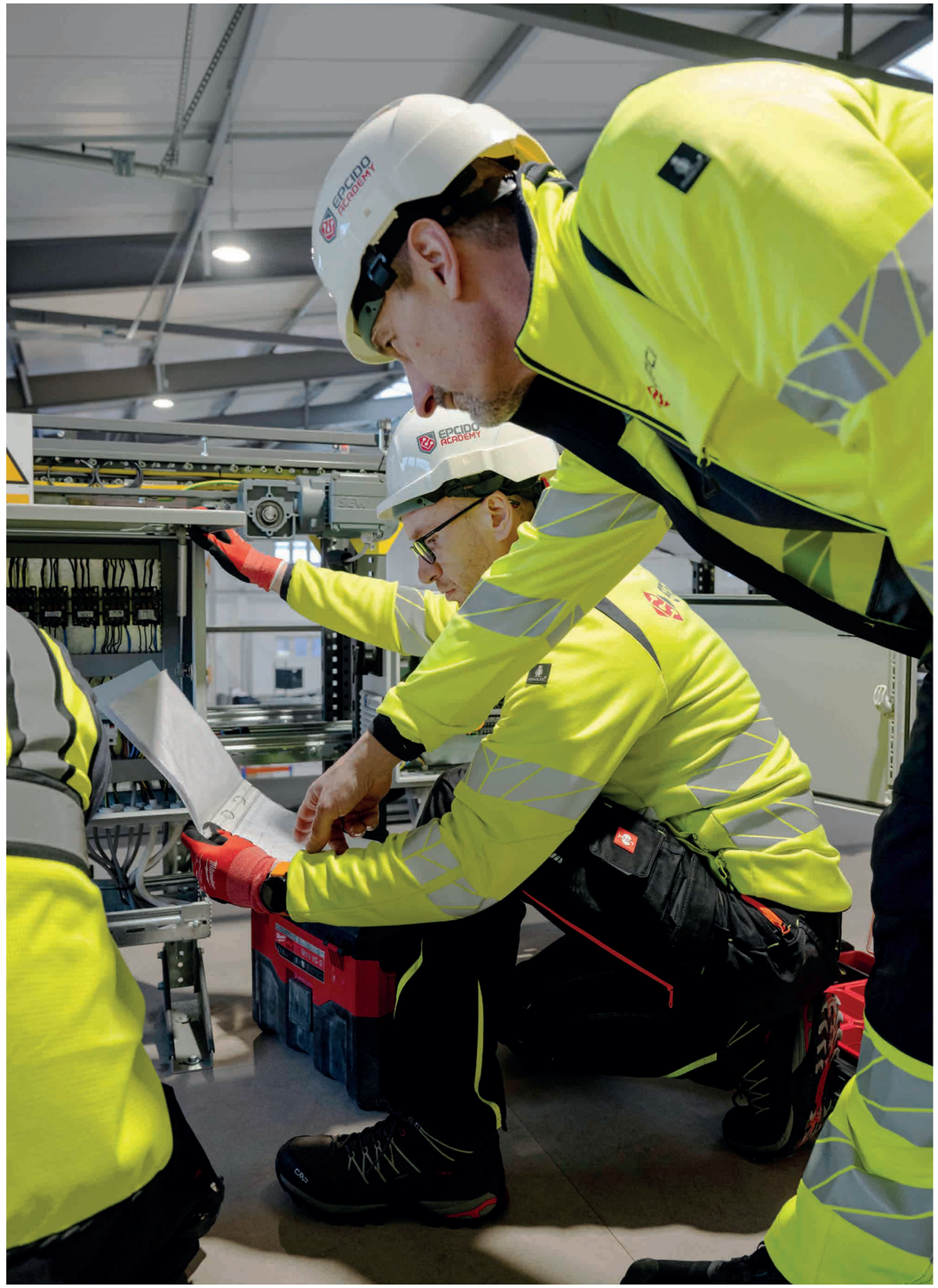
Here, our Installation Manager Artur Garczewski delivered an engaging lecture on the installation of cable trays in industrial automation systems, based on practical experience. The presentation was met with a lively Q&A-session and strong applause. Our recruitment team was also present, warmly welcoming students and young professionals interested in starting their careers at Epcido.

In addition to conferences like this, Epcido has actively engaged with the wider community through participation in job fairs, where we met students, shared information about careers in technical fields, and encouraged young talent to pursue their passion for mechanics and engineering.

Sponsoring competitive spirits
Helping to foster excellence, innovation, and a competitive spirit among students, we proudly support technical education by sponsoring a Nationwide Technical Competition at Technical School in Gdańsk. This initiative was made possible through our partnership with the Zespół Szkół Łączności w Gdańsku (Vocational School of Communication in Gdańsk).

Through these initiatives, Epcido is committed to supporting and inspiring the next generation of skilled technicians, ensuring that the industry continues to thrive with passionate, well-trained professionals.

Epcido Academy visits First Degree Vocational School, Przodkowo, Northern Poland.



Electrician course in Epcido Academy.

MME Nordic A/S

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

mme nordic
Medico Machine Engineering

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About MME Nordic A/S

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

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

MME Nordic offers comprehensive consultancy services to guide their customers from idea to final product – with services from mechanical and electrical construction to software development, through documentation preparation, and commissioning and validation.

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

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

Highlights

Turnover (DKK)

115,637,701

Increase of 24.0% compared to 2024

FTE

72.4

Increase of 6.9% compared to 2024

Scope 1 + 2 and 3

Scope 3
5,476.3

Scope 1+2
56.6

Tonnes Co_2e

Scope 1 + 2: Increase in Scope 1+2 emissions of 356.5% compared to 2024

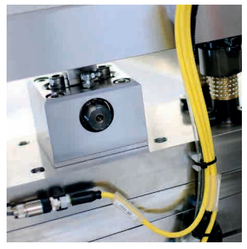
Scope 3: Increase in Scope 3 emissions of 5.5% compared to 2024

Management gender balance

Men 91.7%

Women 8.3%

Decrease of 1.7 percentage points in women in management compared to 2024



Lost time injury frequency (LTIF)

15.9

LTIF increased by 15.9 compared to 2024

UN Sustainable Development Goals

CEO Statement

Strengthening our foundation to support continued growth

Throughout 2025, we have focused on building stability within an organization that has been in strong motion for the last couple of years. Our goal has been to consolidate our experiences, structure our processes, and strengthen our foundation – ensuring that we are ready for the growth we know lies ahead

Jens Erik Majgaard Jensen
CEO, MME Nordic A/S

Navigating an evolving market
The market around us is moving faster than ever. Our customers are developing new products at a pace that demands both flexibility and reliability in delivery. At the same time, the overall market outlook remains positive: segments such as ostomy and catheter products are growing by 5 and 8 percent* respectively, driven by an aging population, rising living standards, and increasing global healthcare needs. This means our role as a supplier and partner is becoming ever more important. We grow with our customers, and we must be able to deliver both quality and speed.

Investing in processes, performance, and people
In 2024, we made significant progress in that direction. We established a clear and structured product program, which enables us to work in more standardized ways and still tailor our solutions to individual customer needs. It is a step toward more efficient and predictable production – and a way to reduce complexity.

Our financial results for the year came in above budget, which we are proud of. But we are also realistic: the potential is greater. Some projects have challenged us, and we have taken that seriously. We have analyzed the root causes, initiated a clear improvement plan, and strengthened our project management. This ability to learn quickly and turn insight into action is where we see the greatest progress across the organization.

This year we have placed particular emphasis on leadership and competence development. All twenty-five managers in the organization have completed management training, and next year we will invest an additional two million DKK in education and skill-building across the organization. We have also engaged an external coach available to all employees, strengthening both wellbeing and professional growth. We view this as an investment in people and performance alike – because a strong culture and skilled employees are the foundation for everything we do.

Looking ahead
Looking ahead to 2026, our most important task is to build an even more stable business. To support this, we have set two concrete quality goals to guide us: We must deliver on time – every time. And we must reduce deviations, with the goal of reaching zero.

Not because we believe challenges will disappear, but because we want to build a culture where challenges lead to learning and improvement – not repetition.

With the right processes, competencies, and leadership in place, the year ahead will be an exciting one. Our time to market will shorten, our delivery reliability will strengthen, and our ability to execute will continue to grow.

It is in the balance between stability and innovation that we create value – for our customers, our employees, our community, and ultimately for the people living with chronic conditions.

> **“Our role as a supplier and partner is becoming ever more important – we grow with our customers, and we must be able to deliver both quality and speed.**
> *Jens Erik Majgaard Jensen, CEO, MME Nordic A/S*

** Colopast (2025). Interim Financial Results, 9M 2024/2025. https://www.coloplast.com/siteassets/investors/06_2025_9m_2024_25_earnings_release.pdf*

Case

Launching framework to drive compliance, efficiency, and sustainability

Companies are under increasing pressure to report transparently on energy usage, emissions, and governance. At the same time, they need solutions that not only ensure compliance but also deliver measurable improvements in resource efficiency and productivity.

In 2024, MME Nordic developed a new framework, MME SW Framework (MME Automate). The framework was initially developed in connection with a project delivered in late 2024, and the first major upgrade was released in spring 2025. The purpose is to provide a standardized software platform for machines and automation that both streamlines engineering and creates new possibilities for data-driven sustainability.

Supporting long-term sustainability ambitions
At its core, the MME SW Framework automates the generation of PLC and HMI applications – covering everything from parameters and alarms to screens and control features. Beyond automation, it includes built-in capabilities such as validation and compliance checks, automated documentation and reporting, as well as audit trails and digital signing. Together, these functions ensure that governance and traceability are not just add-ons but embedded into every step of the process.

"With MME SW Framework, we enable customers not only to optimize their operations but also to embed sustainability and governance into their production setup. Data becomes an asset that drives compliance, reduces waste, and supports long-term sustainability ambitions," says Carsten Saaby Søndergaard, Head of Software Engineering, MME Nordic.

Data in action
The framework gives customers access to multiple levels of data utilization. By monitoring electricity and air consumption, it enables precise reporting on environmental performance. At the same time, real-time analysis of downtime and rejection rates helps reduce waste and increase resource efficiency, which helps operations run more sustainably and cost-effectively.

Governance is also strengthened, as automated reports, audit trails, and digital signing provide a transparent and accountable foundation for compliance with industry and ESG standards. Overall, the framework seeks to enhance companies' ability to comply with regulations more effectively, while easing the reporting workload related to energy consumption.

Employees at MME Nordic

Eltronic PtX A/S

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

Eltronic PtX
INTEGRATED PROCESS SOLUTIONS

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About Eltronic PtX A/S

Eltronic PtX A/S is a Danish engineering and technology company specializing in Power-to-X and modular Balance of Stack systems. Eltronic PtX is involved in projects utilizing electrolysis, pyrolysis, synthesis, and nuclear reactors.

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

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

Through partnerships, know-how, and innovative technologies, Eltronic PtX aims to accelerate the green energy transition and improve the competitiveness of green power-to-x fuels.

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

Highlights

Key achievements

- Final delivery of worlds first dynamic 250kW SOEC unit
- Design and assembly of a new 1MW SOEC system
- Start of work in a Co-Electrolyser system producing Syngas from H_2 and CO_2

FTE

9

● Decrease of 25% compared to 2024

Scope 1 + 2 and 3

Scope 3
637.1

Scope 1+2
7.7

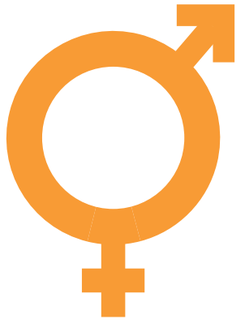
Tonnes CO_2e

Scope 1 + 2: ● Decrease in Scope 1+2 emissions of 28.7% compared to 2024

Scope 3: ● Increase in Scope 3 emissions of 19.9% compared to 2024

Management gender balance

Men 100%



Women 0%

● No change in management gender balance compared to last year

Employee satisfaction

87

● Maintained same level compared to 23/24

Lost time injury frequency (LTIF)

0

● LTIF remained at a low level, unchanged from last year

UN Sustainable Development Goals

CEO Statement

From vision to impact: Navigating the future of Power-to-X

As the Power-to-X market evolves, it is creating new opportunities to accelerate the transition to a low-carbon energy system. However, despite this potential, the global Power-to-X landscape continues to face significant challenges. Many projects are in their very early stages, and some have not yet been initiated at all – often due to high costs, technological complexity, regulation, and infrastructure.

Carl Jensen,
CEO, Eltronic PtX A/S

This is exactly why our role in the ecosystem is as important as ever. If we want to accelerate the green transition, we cannot wait for the market to mature on its own – we must help mature the technology, demonstrate its potential, and prove that it can be both scalable and commercially viable.

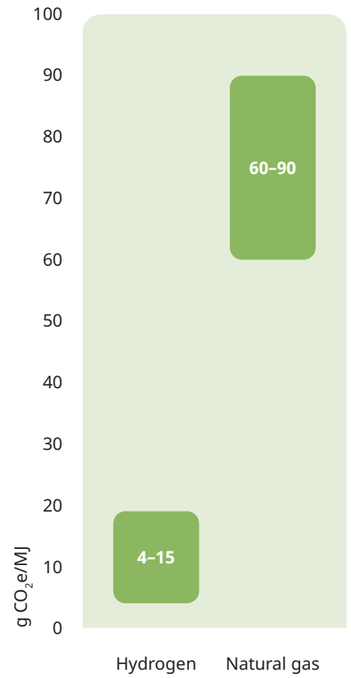
The potential of hydrogen
Green Hydrogen is a critical element in lowering carbon emissions in global industries when produced via electrolysis, often used in Power-to-X systems, hydrogen can emit as little as 4–15 g CO_2e/MJ, compared to 60–90 g CO_2e/MJ for natural gas*.

This comparison underlines why we, at Eltronic PtX, are so motivated to keep pushing forward. Power-to-X and green hydrogen are not just concepts for the future; they are concrete technologies that can deliver measurable reductions in CO_2 emissions and support industries in decarbonizing at scale.

However, the Power-to-X market is not yet fully mature, and technology must continue to evolve. But every project we are part of brings us closer to proving the commercial viability of Power-to-X. The real progress lies in seeing how early concepts can be transformed into functioning systems that deliver real value – as our collaboration with Dynelectro has shown.

Part of the technological development
At Eltronic PTX, we take pride in the fact that we contribute to this technological development. Our role is not only to deliver technology, but to help shape the path toward commercialization, to work closely with customers and partners, and to keep driving innovation. We look forward to the future of Power-to-X.

GHG emissions of energy alternatives



“If we want to accelerate the green transition, we cannot wait for the market to mature on its own – we must help mature the technology, demonstrate its potential, and prove that it can be both scalable and commercially viable.

Carl Jensen, CEO, Eltronic PtX A/S

** See appendix for calculations.*

Case

Making hydrogen production efficient and accessible: 250 kW solide oxide electrolyzer test unit

Green hydrogen has the potential to play a central role in the global energy transition. Yet, producing it efficiently and at a competitive cost remains one of the sector's greatest challenges.

The world's most efficient electrolyzers
Dynelectro, a Danish solid oxide electrolyzer equipment manufacturer, is addressing this challenge with proprietary innovations designed to lower the total cost of hydrogen production.

Over the past years, Eltronic PtX has collaborated with Dynelectro to design and fabricate a 250 kW electrolyzer test unit. This test unit demonstrates how Dynelectro's technology can dynamically follow fluctuating renewable energy loads, offering both high efficiency and operational stability.

"At Dynelectro, we produce the world's most efficient electrolyzers," says Sune Lilbæk, CEO of Dynelectro, and explains: "90% of the electricity put into the unit is turned into green hydrogen."

Scaling green hydrogen through strategic partnerships
As a Balance of Plant partner, Eltronic PtX supports Dynelectro with system engineering, fabrication, testing and risk assessments. We bring in expertise and know-how within a wide range of engineering competencies – for example gas handling, heat management, and electrical engineering.

By combining Dynelectro's world-class electrolyzers with Eltronic PtX's expertise in system integration, the partnership creates a strong platform for scaling up hydrogen production. Carl Jensen, CEO of Eltronic PTX, explains: "In this partnership, our mission is to deploy our know-how to improve Dynelectro's competitiveness, and support them with serial fabrication to deliver solutions for global demand."

Looking ahead: from 250 kW to 1 MW
The 250 kW system was finalized in September 2025 and has produced its first hydrogen. The insights and operational experience gained from this milestone are directly transferred to the development of a 1 MW electrolyzer unit, expected to be ready in beginning of 2026.

At Eltronic PtX we believe, that Dynelectro's unique technology has what it takes to make green hydrogen commercially attractive and accelerate the adoption in global industries – contributing to the broader goal of decarbonization.

System specification 250kw unit

Water:	70l/h @ < 0,1 µS/cm
Steam:	91,5 kg/h @ 5 barg
Power:	400 V, 150kW
Hydrogen:	93% H2, 86 Nm3/h @ 40 °C, 15 mbarg (8 kg/h)

Click here to watch the video

250 kW solide oxide electrolyzer test unit

Appendix

Environment data

Accounting principles:

This report aims to follow the Greenhouse Gas (GHG) Protocol, and the accounting principles applied are outlined below. Turnovers referenced in this report reflect each individual company's financial performance within the Group and relate to activities generating sustainability-related impacts. For a fuller understanding of our business, we recommend consulting the Group's consolidated annual report and the individual subsidiaries' financial statements.

Organizational and operational boundaries

Reporting period
Scope 1, 2 and 3 emissions are calculated according to Eltronic Group's financial year, which runs from November 1 to October 31.

Consolidation approach
The consolidation approach applied for FY 2022/2023, FY 2023/2024, and FY 2024/2025 is based on operational control.

Operational boundary
Under the operational control approach, 100% of emissions from subsidiaries and assets over which Eltronic Group exercises operational control is included on the same basis as the Group's own emissions. This approach extends to the operational boundary where emissions from assets owned or leased by Eltronic Group or its subsidiaries are included in scopes 1 and 2. Consequently, upstream leased assets (scope 3, category 8) are not applicable.

The consolidated ESG reporting covers the following entities under Eltronic Group A/S: ENABL A/S, Eltronic A/S, Eltronic Fueltech A/S, Epcido A/S, MME Nordic A/S, Data Intelligence A/S, Dynatest A/S, and Eltronic PtX A/S, including relevant sub-units.

ENABL A/S has identified several units as immaterial due to their insignificant share of emissions. Holding companies, sold entities, and inactive units—such as Techno Ejendomme and Softxways—are excluded.
At the end of FY 2023/2024, Data Intelligence A/S was discontinued, and its activities were integrated into ENABL A/S, Eltronic A/S, and Dynatest A/S. As a result, Data Intelligence is no longer reported as a standalone entity in this year's data tables. All historical emissions from Data Intelligence prior to its discontinuation remain included in the consolidated Eltronic Group totals to ensure consistency, completeness, and compliance with GHG Protocol requirements on organizational boundary changes.

Table 1 – Historical emissions: Data Intelligence A/S

Data point	Unit	2024
Scope 1+2 GHG emissions		
Scope 1 GHG emissions	Tonnes CO_2e	12.2
Scope 2 GHG emissions(market based) [1]	Tonnes CO_2e	0.3
Scope 2 GHG emissions (location based)	Tonnes CO_2e	3.0
Scope 3 GHG emissions[2]		
Total Scope 3 GHG emissions	Tonnes CO_2e	732.5
Category 1, Purchased goods and services	Tonnes CO_2e	709.8
Category 3, Fuel- and energy-related activities	Tonnes CO_2e	6.2
Category 4, Upstream transportation and distribution	Tonnes CO_2e	9.2
Category 5, Waste generated in operations	Tonnes CO_2e	0.0
Category 6, Business travel	Tonnes CO_2e	0.6
Category 7, Employee commuting	Tonnes CO_2e	6.8
Category 9, Downstream transportation and distribution	Tonnes CO_2e	NA
Category 11, Use of sold products	Tonnes CO_2e	NA
Category 12, End-of-life treatment, resources	Tonnes CO_2e	NA
Total GHG emissions (market-based)	Tonnes CO_2e	**745.0**
Total GHG emissions (location-based)	Tonnes CO_2e	**747.7**

Emission characterization

To ensure a valid representation of climate impact, emissions are expressed in CO_2 equivalents (CO_2e), consistent with the framework of the six greenhouse gases defined in the Kyoto Protocol (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6). CFC gases under the Montreal Protocol have been excluded, as no such data is relevant for the Group. At present, our inventory includes quantified emissions for CO_2 and HFCs. Other Kyoto gases are currently not expected to be material and are not yet quantified. Position Green provides our GHG-compliant accounting system and supports the emissions calculations.

Emission allocation

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

Scope 2
Scope 2 covers indirect emissions from purchased energy (electricity and district heating) generated by third-party suppliers.

Scope 2 is primarily reported using the location-based method, reflecting the average grid mix at the location of consumption. Market-based results are reported separately, using supplier-specific factors adjusted for guarantee of origin (GO) certificates.

As Eltronic Group holds certificates for renewable electricity at all Danish sites, market-based emissions for these locations and are treated as zero in line with GHG Protocol Scope 2 guidance.

At HQ, approximately 267 MWh of purchased renewable electricity is used for 60 EV charging stations. Electricity resold for end users is included in scope 3, Category 3. A cascading data-quality method is applied for district heating and electricity: where supplier-specific data is unavailable, alternative estimation methods (e.g., based on m^2) are used.

The baseline year for scopes 1 and 2 is FY 2022/2023.

Scope 3
Scope 3 emissions are indirect emissions from sources outside Eltronic Group's operational control. Data is sourced from ERP systems and suppliers.

Scope 3 consists of 15 categories; however, only categories 1, 3, 4, 5, 6, and 7 are included at present. Overall, approximately 94.9% of our scope 3 emissions are currently calculated using spend-based methods, while 5.1% are calculated using activity-based methods.

Category descriptions
- Category 1: Spend-based upstream emissions from purchased goods and services.
- Category 3: Upstream emissions from purchased electricity used in our operations and for EV charging. These emissions are calculated using the electricity volumes measured at our charging stations combined with supplier-specific or grid-average upstream emission factors, in line with the GHG Protocol's Scope 3 Category 3 guidance.
- Category 4: Spend-based emissions from upstream transportation and distribution related to purchased goods and services. A portion of transportation is embedded in Category 1 through supplier emission factors.
- Category 5: Activity-based emissions from waste generated in operations at selected Danish locations that control their own waste handling, supplemented by estimates based on m^2 or number of users for other locations.
- Category 6: Primarily activity-based emissions from business travel, including supplier-specific data and emissions from employee use of private vehicles. In addition, spend-based data is used for certain transportation and accommodation providers.
- Category 7: Survey-based employee commuting emissions covering distance, mode of transport, and working days.

Excluded categories:
- Categories 9, 10, 11, and 12 are not included at present and will be assessed for future inventories.
- Categories 2, 8, 13, 14, and 15 are currently assessed as not relevant for Eltronic Group, as we do not have upstream leased assets outside operational control, franchises, or investments that meet the criteria for inclusion under the GHG Protocol. This assessment will be revisited periodically.

Table 2 – Calculation methods scope 1, 2, and 3

Description	Approach
Scope 1 calculations and total emissions	Activity data * emission factors
Scope 2 calculations and total emissions	Activity data * emission factors
Scope 3 total emissions	Activity data * emission factors Spend-based data * emission factors"
Fugitive emissions	EF specific to refigerant type * amount of refilled refrigerant
Electricity consumption (kWh)	Area m^2 * emission factor
Energy consumption (MWh)	Area m^2 * emission factor
Water consumption	FTEs * estimated water usage per employee

Table 3 – Emission values scope 1, 2, and 3

Category	FY 2022/2023 Emission Factor Source	FY 2023/2024 Emission Factor Source	FY 2024/2025 Emission Factor Source	Provider
Scope 1: Refrigerants	DEFRA (2023)	DEFRA (2023), Opteon (2023)	DEFRA (2025)	Position Green
Scope 1: Stationary combustion	DEFRA (2023)	DEFRA (2023)	DEFRA (2025)	Position Green
Scope 1: Mobile combustion	DEFRA (2022)	DEFRA (2022)	DEFRA (2025), DEFRA (2024)	Position Green
Scope 2: Purchased electricity	AIB (2022), AIB (2020), Vattenfall (2021), DEFRA (2023), IEA (2023), IEA (2022), IEA (2021)	Energimyndigheten (2020), IEA (2023), AIB (2023), AIB (2022), DEFRA (2024), DEFRA (2023), DEFRA (2021)	AIB (2024), IEA (2024)	Position Green
Scope 2: District heating	DEFRA (2022), Energiföretagen (2021)	CTR, HOFOR and VEKS (2024)	Hedensted Fjernvarme (2023), Green Deal co2emissiefactoren (2024), DEFRA (2024)	Position Green
Scope 3: Category 1 – Purchased goods and services	NA	Exiobase 3.9 (2019)	Exiobase 3.9 (2019)	Position Green
Scope 3: Category 3 – Fuel- and energy-related activities not included in scope 1 or 2	NA	DEFRA (2024), Opteon (2023)	AIB (2024), DEFRA (2024), Green Deal co2emissiefactoren (2024), IEA (2024)	Position Green
Scope 3: Category 4 – Upstream transportation and distribution	NA	NTM (2024), Exiobase 3.9 (2019)	Exiobase 3.9 (2019)	Position Green
Scope 3: Category 5 – Waste generated in operations	NA	DEFRA (2024), DEFRA (2023)	Ecoinvent (3.11), DEFRA (2025)	Position Green
Scope 3: Category 6 – Business Travel	NA	DEFRA (2023), Exiobase 3.9 (2019)	DEFRA (2024), DEFRA (2023) Hotel Footprinting Tool (2024), Exiobase 3.9 (2019)	Position Green
Scope 3: Category 7 – Employee commuting	NA	DEFRA (2024), DEFRA (2023)	DEFRA (2024), NTMCalc. Advanced 4.0, IEA (2024), LCA of the Tier Mobility VI e-Scooter (2022), Bosch eBike system (2023)	Position Green

Restatement of historical emissions data
During the preparation of this year's ESG report, Eltronic Group identified calculation errors in previously reported Scope 1 emissions for FY 2022/2023 and FY 2023/2024. The errors were related to inconsistencies between utility meter data and internally recorded consumption and errors in data recording, which resulted in an under-/overstatement of emissions in earlier inventories.

In accordance with the GHG Protocol's requirements for recalculations when material errors are identified, the affected figures have been corrected and restated in this report. The updated values replace the previously disclosed numbers to ensure accuracy, consistency, and comparability over time.

The corrections do not affect the overall consolidation boundaries or methodological approach but improve the reliability of historical data. Restated figures are marked directly in the relevant data tables and further detailed in table 4.

Table 4 - Overview of GHG data corrections and restatements

Year affected	Boundary	Scope and category	Previously reported (tCO2e)	Restated (tCO2e)	Δ (tCO_2e)	Correction type	Root cause	Base year impacted
FY 2022/2023	The Group	Scope 1	581.8	590.5	8.7	Error correction	Misclassification: natural gas recorded as heating.	Yes
FY 2022/2023	The Group	Scope 2 (market based)	311.7	309.8	-1.9	Error correction	Calculation error in purchased heating activity data (incl. reclassification of natural gas previously recorded as heating).	Yes
FY 2022/2023	The Group	Scope 2 (market based)	297.9	390.0	92.1	Error correction	Incorrect purchased heating and electricity activity data.	Yes
FY 2023/2024	The Group	Scope 1	457.8	635.9	178.1	Data gap filled	Missing stationary and mobile combustion activity data identified after reporting.	No
FY 2023/2024	The Group	Scope 2 (market based)	261.2	264.4	3.2	Error correction	Calculation error in purchased heating activity data identified after reporting.	No
FY 2023/2024	The Group	Scope 2 (location based)	361.8	466.3	104.5	Error correction	Calculation errors in purchased heating and electricity activity data identified after reporting.	No
FY 2023/2024	The Group	Scope 3 (category 3)	309.8	345.7	35.9	Consequential recalculation	Recalculated to reflect updated Scope 1 and Scope 2 energy data.	No
FY 2023/2024	The Group	Scope 3 (category 6)	2272.4	3275.5	1003.1	Methodology change	Harmonisation: supplier-specific emission factors replaced with activity-based calculation due to inconsistencies across suppliers.	No
FY 2023/2024	The Group	Scope 3 (category 7)	703.5	1193.0	489.5	Error correction	Survey data not extrapolated to total workforce (missing scaling).	No

Notes:
Δ is calculated as Restated – Previously reported. Correction types are standardised for transparency. Detailed entity/site-level documentation and calculation evidence is retained internally and can be provided for assurance purposes upon request.

Data notifications and discrepancies

We continuously work to improve the quality and reliability of our data, as accurate reporting is essential for transparency and credibility. As our inventory matures, we emphasise the overall trends and year-on-year development rather than small numerical fluctuations, particularly where data availability or estimation uncertainty may influence results.

During FY 2024/2025, several minor location changes occurred across the Group, including openings, closures, and activity transfers. None of these changes had a material impact on the Group's total emissions (all <1%) and therefore do not affect year-to-year comparability or require baseline recalculation under the GHG Protocol. Structural developments are monitored continuously, and material changes will be disclosed in future inventories if relevant.

To avoid double counting, internal trade has been eliminated from financial turnovers used in scope 3 spend-based calculations. Likewise, for scope 1 and 2, emissions from shared facilities have been consolidated under the operational control approach to ensure that overlapping organizational units do not report the same emissions twice.

Water

At certain leased locations, supplier-specific water consumption data was not available. In these cases, we applied activity-based estimation methods using m^3 and the number of full-time equivalents (FTEs) as the lowest-quality data source. These estimations will be replaced with supplier-specific data once access improves.

GHG emissions: hydrogen and natural gas

Parameters

To calculate the emissions from 1 MJ hydrogen and 1 MJ natural gas parameters in Table 5 are applied

Table 5. Parameters for calculating GHG emissions of hydrogen from electrolysis based on wind.

Parameters	Unit	Value	Source[1]
kg H2/ kg ammonia	kg/kg	0.181	Schmidt et al (2024)
Ammonia calorific value	MJ/kg	18.8	Valera-Medina et al (2018)
H2 calorific value	MJ/kg	120	Valera-Medina et al (2018)
Natural gas calorific value	MJ/kg	49.5	Schmidt et al (2024)

Hydrogen

The calculation follows Schmidt et al. (2024), which assesses the environmental impact of ammonia as an alternative fuel using EU-average data. Emissions per MJ of ammonia (Schmidt et al. 2024, Appendix 10) are converted to per kg using the calorific value (Table 5), then adjusted by the hydrogen-to-ammonia mass ratio to get emissions per kg of hydrogen. Finally, this is expressed per MJ of hydrogen to allow comparison with natural gas (see Table 6 for 1 kg and 1 MJ hydrogen).

Table 6: Emissions from inputs and outputs of 1 kg and 1 MJ hydrogen from electrolysis based on wind power.

	Unit	GHG emissions per kg H2	GHG emissions per MJ H2
Input: water	g CO_2e	10.0	0.0834
Input: electricity, wind	g CO_2e	386	3.220
Output: emissions to air, H2	g CO_2e	38.6	0.322
Total	**g CO_2e**	**435**	**3.62**

The result of about 4 g CO_2e/MJ is slightly lower than other studies (5–13 g CO_2e/MJ H_2) but still provides a reasonable and transparent estimate.

Natural gas

This calculation is based on two sources, Littlefield et al. (2022) and the Danish Environmental Protection Agency (MST), due to limited access to LCA databases. However, since natural gas typically ranges between 60–90 g CO_2e/MJ, the resulting estimate remains reasonable.

Table 7: Emissions from inputs and outputs of 1 kg and 1 MJ natural gas.

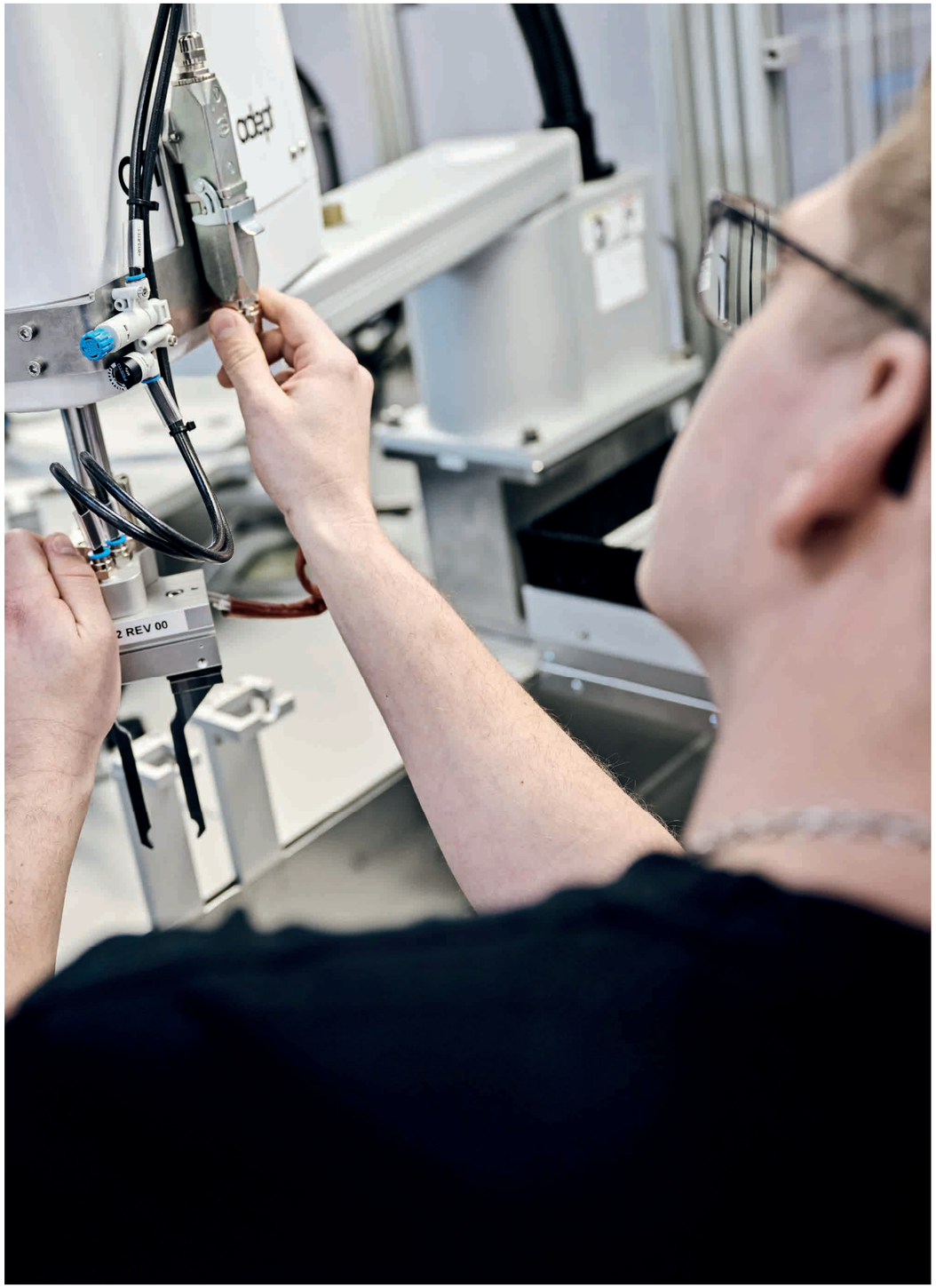
	Unit	GHG emissions per kg H2	GHG emissions per MJ H2
Input: upstream	g CO_2e	0.522	10.6
Output: combustion	g CO_2e	2.823	57.0
Total	**g CO_2e**	**3.34**	**67.6**

[1] *Schmidt J, Konradsen F, Kreutzfeldt K-E T, Vemmelund S, Nilsson M (2025). Life Cycle Assessment of Ammonia Fuel, 2.-0 LCA consultants, commissioned by A.P. Moller - Maersk, Denmark.*

Valera-Medina, A., Xiao, H., Owen-Jones, M., David, W. I. F. & Bowen, P. J., 2018. Ammonia for power. Progress in Energy and Combustion Science, 69, pp.63–102. doi:10.1016/j.pecs.2018.07.001.

Littlefield, J., Rai, S. & Skone, T.J., 2022. Life Cycle GHG Perspective on U.S. Natural Gas Delivery Pathways. Environmental Science & Technology, 56(22), pp.16033–16042. doi:10.1021/acs.est.2c01205

Danish Environmental Protection Agency (2002) Guidelines for Air Emission Regulation. https://www2.mst.dk/udgiv/publications/2002/87-7972-035-8/html/indhold_eng.htm (Accessed: January 2026)



Employee at MME Nordic

Social data

General:

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

Data notifications and discrepancies
Most companies operate similar ERP and HR systems, but variations in setup and data structures can create minor inconsistencies. These have been reviewed, addressed, and eliminated to ensure comparability across entities.

Boards of Directors table

Gender balance, Board of Directors
Gender composition in Boards of Directors is presented as a percentage split between women and men. The calculation is based on the number of women among the general elected board members divided by the total number of general elected members as of October 31, 2025. Employee representatives are excluded in accordance with the Danish Financial Statements Act §99b.

Social data table

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

Headcount
Headcount includes all employees as of October 31, 2025. Consultants, freelancers, and subcontractors are excluded.

FTE
FTEs are calculated by converting part-time employees to full-time equivalents as of October 31, 2025. Consultants, freelancers, and subcontractors are excluded. The calculation is based on actual hours worked by all employees divided by the standard hours per full-time employee.

Age distribution
Employees are grouped into three age categories. Each category is expressed as a percentage of total headcount as of October 31, 2025.

Gender balance
Gender distribution is shown for the total organization and for management with employee responsibility.
It is calculated as the number of women in each category divided by the relevant headcount as of October 31, 2025.

Part-time employees
The percentage of part-time employees is calculated as the number of employees working fewer than standard full-time hours divided by headcount as of October 31, 2025.

Light duty and other alternative jobs
Employees working under special conditions due to illness or disability are shown as a percentage of headcount as of October 31, 2025.

Apprentices
Apprentices are reported as a percentage of headcount as of October 31, 2025, and include employees undertaking formal education programs in accordance with Danish state education definitions.

Interns
Interns are reported as a percentage of headcount and include individuals completing part of their education in the company between November 1, 2024, and October 31, 2025.

Employee turnover
Turnover is calculated as the number of leavers (excluding internal transfers and fixed-term contract expirations) divided by the average number of employees during the period November 1, 2024, and October 31, 2025.

Education ratio
The education ratio is calculated as total course and training hours between November 1, 2024, and October 31, 2025, divided by total working hours, which include normal hours, internal hours, training hours, and sick leave hours.

Employee engagement survey, result
This year, three of our companies (Eltronic, Eltronic Fueltech and ENABL—representing 72% of total headcount—transitioned to the same standardized external EES platform. This allows for stronger internal benchmarking and comparison with industry peers. ENABL used a mini version this year, which is to be expanded to the full version next year. The remaining companies continue to use internal EES tools, where results are calculated as average scores across respondents. The overall Group score is derived from the weighted average of survey results from all companies. Most surveys are conducted annually within a defined 14-day period.

Employee engagement survey, recipients
Shows the percentage of headcount invited to participate in the engagement survey. Headcount is based on the month the survey was conducted.

Employee engagement survey, response rate
Shows the percentage of invited employees who responded to the survey.

Sick leave
Sick leave includes employee sick days, work-related sick leave, child's first sick day, long-term sick leave, and sick leave covered under §56. The rate is calculated as total sick leave hours divided by total working hours as of October 31, 2025.

Lost Time Injury Frequency (LTIF)
A lost time injury is defined as an incident resulting in more than one full day of absence. LTIF is calculated as: (Number of lost time injuries × 1,000,000) / total working hours during the period November 1, 2024, and October 31, 2025.

Governance data

Data collection
Governance data is sourced from ERP and HR systems, supplemented where necessary by manually collected information.

Data notifications and discrepancies
For most Group companies, whistleblower training is integrated into the anti-bribery training module. Consequently, completion rates for whistleblower awareness training are identical to those reported for anti-bribery training.

Governance data table

Cybersecurity awareness training
Cybersecurity training consists of multiple course moduls. Reported metrics show the percentage of total headcount invited to participate and the percentage of all assigned courses that were completed.

GDPR awareness training
Figures show the percentage of employees invited to GDPR awareness training and the percentage of invited employees who completed it.

Anti-bribery awareness training
Figures show the percentage of employees invited to anti-bribery training and the percentage of invited employees who completed it.

Whistleblower awareness training
Figures show the percentage of employees invited to whistleblower awareness training and the percentage of invited employees who completed it.

ISO certifications
The table below shows which locations are covered by ISO certifications across the different companies.

Table 5 – Locations covered by ISO certifications

	Eltronic	Eltronic Fueltech	Eltronic PtX	ENABL	Epcido	MME Nordic
ISO 9001	Hedensted, DK Ballerup, DK	Hedensted, DK Gyeongsangnam-do, KR	Hedensted, DK	Hedensted, DK Ikast, DK Aarhus N, DK Lindø, DK Chennai, IN Jiang Su, CN Taichung City, TW	Herning, DK Gdansk, PL Szczecin, PL	Thisted, DK
ISO 14001	Hedensted, DK Ballerup, DK	Hedensted, DK	NA	Hedensted, DK Ikast, DK Aarhus N, DK Lindø, DK Taichung City, TW	Herning, DK Gdansk, PL Szczecin, PL	NA
ISO 45001	Hedensted, DK Ballerup, DK	Hedensted, DK	NA	Hedensted, DK Ikast, DK Aarhus N, DK Lindø, DK Taichung City, TW	Herning, DK Gdansk, PL Szczecin, PL	NA

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ENGINEERING IMPACT

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