

ESG

ENERGY COOL ApS
Sustainability report for 2025

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“We want to be the world’s most scalable and sustainable manufacturer in our industry”

ESG



Our Company

Energy Cool develops sustainable cooling solutions for critical infrastructure worldwide. Since 2010, we have challenged conventional cooling through free-cooling technology that reduces energy consumption by up to 95%, uses natural refrigerants and eliminates PFAS. As digitalisation and AI drive energy demand, we help customers combine operational reliability with climate responsibility. Designed and manufactured in Denmark. Scaled for the world.

Vision

To become the world's leading provider of sustainable cooling and energy management solutions for critical infrastructure.

Mission

We help customers reduce energy consumption, lower emissions and strengthen energy resilience through innovative cooling technologies, local production and responsible partnerships.



The Principles That Guide Us

PASSION



TRUSTWORTHY



FORESIGHT



RESPONSIBLE



AGILE



"We want to be the world's most scalable and sustainable manufacturer in our industry"

A Message from the Leadership

The world is entering a new era of digital growth. AI, data centres and critical infrastructure are increasing the demand for energy at an unprecedented pace. The challenge is no longer whether we need more digitalisation – but how we enable it responsibly.

At Energy Cool, we believe the answer lies in smarter, more efficient infrastructure. Our ambition is to contribute to a future where growth and sustainability go hand in hand. A future where reliable cooling, lower energy consumption and resilient energy systems are not compromises, but expectations.

In 2025, we continued to strengthen the foundation for that future through innovation, responsible business practices and international expansion. While Energy Cool delivers sustainable cooling solutions today, Energy Cool Global is creating the platform for scaling those solutions globally tomorrow.

We remain committed to supporting both the green and digital transition – and to proving that responsible growth can be achieved without compromise.

Christina Lund Andersen

CEO, Energy Cool ApS
Group COO, Energy Cool Global ApS

Henrik Thorsen

Group CEO, Energy Cool Global ApS



Our ambition

Our ambition is to combine sustainability, operational resilience and responsible growth – ensuring that critical infrastructure can rely on secure, energy-efficient cooling wherever it is needed.



Local Presence

Establishing local capabilities strengthens customer relationships, improves responsiveness and supports regional market needs.



Supply Chain Resilience

Regional presence helps reduce reliance on long and complex supply chains while improving delivery reliability and operational resilience.



Sustainable Value Chains

Bringing activities closer to customers supports our ambition to reduce transportation distances and lower value chain emissions.



Responsible Growth – Scaling with purpose

Energy Cool Global provides the foundation for sustainable international expansion while maintaining our commitment to innovation, quality and environmental responsibility.

“Our ambition is not simply to enter new markets. It is to bring sustainable cooling technology, local value creation and resilient supply chains closer to the customers who depend on them.”

Local Presence – Global Impact

As demand for sustainable cooling solutions grows worldwide, Energy Cool is building a business model that brings production, expertise and support closer to customers.

This is not only a growth strategy. It is a sustainability and resilience strategy.

By establishing local entities and production capabilities in selected markets, we reduce transportation distances, strengthen supply chain security and improve responsiveness to customer needs. At the same time, we support local value creation and accelerate the adoption of energy-efficient cooling technologies.

Energy Cool Global was established in 2024 to create the foundation for this next phase of development.

Supply chain resilience

Local presence strengthens supply chain security, reduces dependency on long-distance logistics and improves responsiveness to customer needs.

Closer to the customer

Local expertise and support enable faster implementation, stronger partnerships and solutions tailored to regional requirements.

Markets in focus

- Germany
- UK
- North and South America

Our ESG Performance at a Glance

Sustainability is not a separate initiative at Energy Cool – it is integrated into how we develop technology, operate our business and prepare for future growth.

The indicators below provide a snapshot of our environmental, social and governance performance and demonstrate the progress made towards our 2030 ambitions.






ESG Performance overview

	2023	2024	2025	Target 2030
Environment				
Scope 1 emissions compared to baseline	-32,5%	-15,8%	27%	100%
Scope 2 emissions compared to baseline	99,3%	100%	94,3%	100%
Scope 3 emissions compared to baseline	78,5%	85%	71%	50%
Scope 1 intensity compared to baseline	50,5%	32,5%	58,9%	100%
Scope 2 intensity compared to baseline	100%	100%	93,6%	100%
Scope 3 intensity compared to baseline	57%	53%	13%	50%*
<i>Positive values indicate a reduction in emissions compared to the baseline year. Negative values indicate an increase in emissions compared to the baseline year.</i>				
Social				
Accident rate	0%	0%	5,6%	0%
Well-being	89,9%	100%	100%	100%
Sick leave - per year overall	3,2%	1,4%	1,5%	<3%
Trainee/Social worker	8,7%	5,3%	5,6%	13%
Governance				
Women among all employees	34,8%	21,1%	22,2%	45%
Female leaders in management	50%	50%	25%	50%
Female board members	67%	50%	50%	50%

* Scope 3 intensity is target 2050






Primary focus areas

These targets are directly integrated into our strategy and daily business, and are central to our 2030 goals of CO₂ neutrality in Scope 1 and 2 and 50% reduction in Scope 3 – as well as our long-term 2050 goals:

 <p>Clean water and sanitation Actively reduce the use of environmentally harmful substances such as PFAS in products and production.</p>	 <p>Affordable and clean energy Actively contributes to the green transition towards reliable and sustainable energy through energy-efficient solutions that reduce consumption.</p>	 <p>Industry, innovation and infrastructure Our core business is built on technological innovation and energy-efficient infrastructure, which enables scalable sustainable production and new solutions in the IT and data center industry.</p>
 <p>Responsible consumption and production Promotes circular design principles, use of recyclable materials and documented waste reduction – with clear goals to reach 75% recyclable material in products by 2030.</p>	 <p>Climate action Documented reductions in Scope 1 and 2, green electricity, CO₂ calculations and SBTi application are concrete steps in the fight against climate change. Support biodiversity locally.</p>	

Secondary focus areas

These goals are indirectly impacted through our culture, partnerships and social investments – and are important for creating a responsible and inclusive company towards 2030 and 2050:

 <p>Good health and well-being Ensure a healthy life for everyone and promote well-being for all age groups.</p>	 <p>Gender equality Achieve gender equality and strengthen the rights and opportunities of women and girls.</p>	 <p>Decent work and economic growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>
 <p>Sustainable cities and communities Through partnerships, local production and support for low-emission solutions in critical infrastructure, we contribute to robust development.</p>	 <p>Partnerships for the goals Our ESG work is built on strong relationships and knowledge sharing with customers, suppliers and schools. We believe that real change is created together.</p>	

UN Sustainable Development Goals

Our Commitment

Energy Cool works purposefully with selected UN SDGs as an integral part of our sustainability strategy. The goals serve as a strategic compass guiding our efforts on climate, responsible production and global cooperation.

We focus on the areas where our technologies and partnerships create the greatest impact – in relation to both our 2030 and 2050 target.



Targets by 2030 and 2050

Energy Cool has set ambitious but realistic targets across all three ESG pillars. Our goals are anchored in Science Based Targets, the GHG Protocol and the UN SDGs – and guide every strategic decision we make.

*"We want to create the zero emission edge data centre of the future – supporting the green transition."
Energy Cool – Long-term vision*

Environment

ACT WITH ENVIRONMENTAL AWARENESS

- CO₂ neutral in Scope 1 and 2 Target 2030
- 50% reduction in Scope 3 Target 2050
- 75% recyclable materials in products Target 2030
- 100% sustainable packaging Target 2030
- 50% reduction in value chain transport Target 2030

Social

ACT WITH DIVERSITY AND INCLUSION

- 0% accident rate in the workplace Achieved 2025
- 100% well-being score Achieved 2025
- 50% female managers at all levels Target 2030
- Training programme with educational institutions Target 2030
- Expand local social impact initiatives Target 2030

Governance

ACT WITH INTEGRITY AND RESPONSIBILITY

- Whistleblower scheme Achieved 2025
- SBTi targets officially approved Achieved 2025
- ISO 9001 and 14001 certification Achieved 2025
- ISO 27001 and 27002 certification Target 2026
- Responsible supplier management Target 2030
- LCA on all products documented Target 2030

Primary focus 2026

- Preparing for local production and reduced transport emissions
- Building competencies and attracting talent for future growth
- Strengthening cyber security, supplier engagement and product transparency

Secondary focus 2026

- Local production roadmap
- Strengthen employer branding
- Enhanced cyber security governance
- Transport and logistics optimisation
- Increase workforce diversity
- ISO 27001 and 27002 readiness
- Supplier climate engagement
- Maintain employee engagement
- Product environmental documentation (EPD roadmap)

The Green Dilemma

The world is becoming increasingly digital. AI, telecommunications, data centres and critical infrastructure are driving unprecedented demand for energy and cooling. As organisations accelerate digitalisation

while pursuing ambitious climate goals, the challenge is clear: how do we support growth without increasing environmental impact?

At Energy Cool, we believe sustainable cooling is part of the answer.

×2

Global data centre electricity consumption is projected to nearly double by 2030, reaching approximately 945 TWh as demand for AI and digital infrastructure continues to accelerate.

+30%

Cooling systems can account for more than 30% of electricity consumption in less efficient data centres, making cooling one of the largest opportunities for energy reduction.

Source: IEA (2025), Energy and AI, IEA, Paris, <https://www.iea.org/reports/energy-and-ai>, Licence: CC BY 4.0 

The problem

More digitalisation leads to more servers – and more heat



Ultra-efficient free-cooling technology reduces energy consumption by up to 95%.

Grid instability threatens uptime



Battery-powered cooling solutions improve resilience and operational continuity.

Conventional cooling uses refrigerants with GWP of 675+



Natural refrigerant R290 – GWP of 0 to 0,9, fully PFAS-free

Customers need documented sustainability performance



Real-time monitoring and ESG data support informed decisions and reporting.



Our answer

Free-Cooling 

125
COP max

Coefficient of Performance – the higher the number, the greater the efficiency

Free-Cooling 

0
Global Warming Potential – GWP

Most Energy Cool systems operate with GWP of zero. One product: GWP < 1

Conventional A/C

675+
Global Warming Potential – GWP

Conventional A/C refrigerants carry significant GWP potential


The Technology Behind the Impact

Energy Cool develops cooling solutions that help organisations reduce energy consumption, lower emissions and strengthen operational resilience. Our technology is designed to support critical infrastructure with highly efficient cooling performance while minimising environmental impact and dependence on conventional cooling chemicals.

By combining energy efficiency, natural refrigerants and intelligent system design, we enable customers to support both their climate ambitions and operational requirements.

Natural Refrigerants

Energy Cool’s solutions utilise natural refrigerants with near-zero Global Warming Potential (GWP) and no PFAS content, supporting future-ready cooling technologies with a significantly reduced environmental footprint.

Energy Cool products 

- ✓ COP up to 125 – extremely high efficiency
- ✓ GWP 0 to 0,9 – near-zero climate impact
- ✓ Natural refrigerant R290 – fully PFAS-free
- ✓ 10–140W power draw – UPS compatible
- ✓ Plug and play – fast, low-cost installation

Conventional A/C Market Standard

- COP 1–5 – significantly lower efficiency
- GWP 675–2.088 – high climate impact refrigerants
- Synthetic refrigerants – PFAS accumulation risk
- High power draw – grid dependent
- Complex installation – higher maintenance costs

Our four core technologies


FREE-COOLING



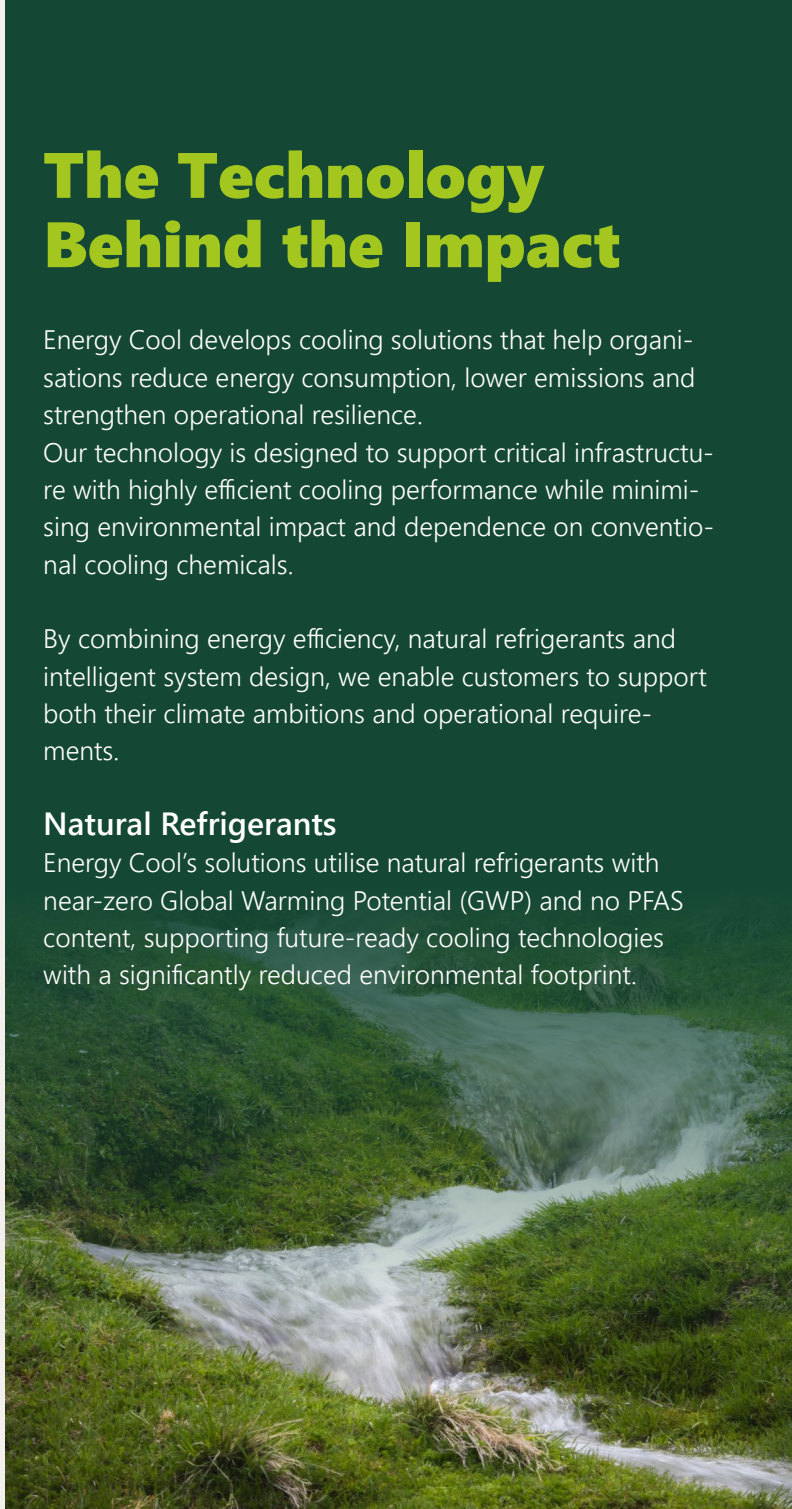

FREE-COOLING
with Energy Storage




FREE-COOLING
with SuperCooler




HYBRID-COOLING
triple cool

Beyond Cooling – Intelligent Energy Management

Energy Cool's software platform does more than optimise individual sites – it helps create a more flexible, resilient and sustainable energy system.

Grid balancing

Distributed battery systems act as flexible energy buffers during peak demand, reducing pressure on the electricity grid and supporting greater energy resilience.

Green transition enabler

By combining energy storage, cooling and intelligent software, Energy Cool helps customers reduce emissions while supporting increasing digitalisation and electrification.

Scalable solution

The same energy optimisation principles used in Energy Cool's own facilities can be deployed across a wide range of customer applications and infrastructure environments.

Customer benefit

Energy Cloud transforms operational data into actionable insights and documented sustainability performance, supporting customers' energy management and ESG reporting.

Energy Resilience & Smart Software

Energy Cool's software platform manages energy capacity across battery systems, cooling and grid – turning volatility into opportunity.



Peak-load Optimisation

Stores cooling capacity during periods of low demand and releases it during peak periods, reducing energy costs and supporting grid stability.



Real-time Visibility

Provides continuous insight into energy consumption, temperatures and system performance, enabling data-driven optimisation.



Energy Resilience

Supports greater energy flexibility through battery integration and intelligent load management, reducing dependency on grid fluctuations.



ESG Documentation

Transforms operational data into documented sustainability performance, supporting customers' ESG reporting and disclosure requirements.





E

ENVIRONMENT

Environmental data

Three key figures highlight where Energy Cool's environmental impact occurs and where the greatest opportunities for improvement can be found.

Purchased goods

87,03%
of total emissions

The majority of our emissions originate from purchased goods and services, making supplier engagement and sustainable sourcing key priorities in our reduction strategy.

Transport

10,05%
of total emissions

Transport remains a significant focus area, where local production and optimised logistics can support both emission reductions and stronger supply chain resilience.

CO₂e avoided

12,5 t
through waste and recycling

A climate gain outside scope boundaries – circular material handling reduces our net emissions.

Environmental data – Scope 1+2+3 emissions by category

The table below provides an overview of Energy Cool's greenhouse gas emissions across Scope 1, 2 and 3 categories, highlighting the areas that contribute most significantly to our environmental footprint.

Category	Scope 1+2+3 (tCO ₂ e)	Share (%)	Outside scopes (tCO ₂ e)	Total incl. outside (tCO ₂ e)
Energy and processes	0	0,00%	0	0
- Consumption of electricity	0	0,00%	0	0
- Heat and process energy	0	0,00%	0	0
Primary purchases	779,74	87,03%	0	779,74
raw materials for production				
- Materials (primary purchases)	269,49	30,08%	0	269,49
- Products and services (primary purchases)	510,25	56,95%	0	510,25
Transport	90,04	10,05%	5,56	95,6
- Own and leased means of transport	20,09	2,24%	2,51	22,6
- Employee transport	13,98	1,56%	0,54	14,52
- Goods transport to company	34,98	3,90%	1,58	36,56
- Goods transport from company to customer	21	2,34%	0,93	21,93
Waste and recycling	26,20	2,92%	-13,70	12,5
Total	895,98	100%	-8,14	887,84

Emission factor method: electricity location-based
Air transport declaration includes RFI



Climate reporting overview – categories documented by year

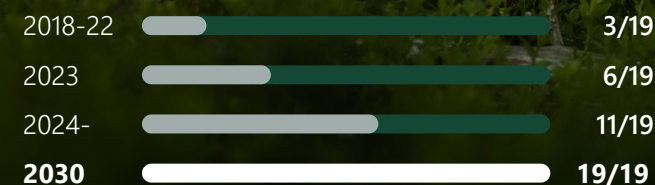
	Baseline			Start CDP EcoVadis				SBTi	Target
	2018	2019	2020	2021	2022	2023	2024	2025	2030
Scope 1 - direct emissions									
Company facilities	✓	✓	✓	✓	✓	✓	✓	✓	✓
Company vehicles	✓	✓	✓	✓	✓	✓	✓	✓	✓
Scope 2 - Indirect emissions									
Purchased electricity/district heating company	✓	✓	✓	✓	✓	✓	✓	✓	✓
Electricity purchased Vehicles							✓	✓	✓
Scope 3 - Indirect emissions - other									
Upstream activities									
Purchase of goods and services						✓	✓	✓	✓
Capital goods (machinery, equipment, buildings for the production of goods/services)									✓
Fuel and energy activities (Production of purchased electricity)							✓	✓	✓
Transport and distribution (From first-tier supplier to EC)							✓	✓	✓
Waste						✓	✓	✓	✓
Business travel (means of transport, accommodation)						✓	✓	✓	✓
EC employee transport - Between work and home							✓	✓	✓
Leased activities (Premises, company cars)									✓
Downstream activities									
Investment									✓
Franchises									✓
Leased activities (Premises, company cars)									✓
Disposal of products by lifetime (Recycling)									✓
Use of products sold (Electricity consumption of sold electronics over its expected lifetime)									✓
Processing of products sold (From intermediate to final product)									✓
Transport and distribution (last mile delivery)							✓	✓	✓
Categories documented	3	3	3	3	3	6	11	11	19

Expanding Value Chain Transparency

Since establishing our climate baseline in 2019, Energy Cool has continuously expanded the scope of its climate reporting across the value chain.

In 2025, emissions data was documented for 11 of the 19 Scope 3 categories defined by the GHG Protocol, reflecting the categories where relevant activities have been identified and data is currently available.

Our ambition is to continue strengthening data quality and reporting coverage towards 2030, ensuring that all relevant Scope 3 categories are included as activities, data availability and reporting maturity develop.



Climate Performance 2025

Energy Cool's emissions profile demonstrates that the greatest climate impact occurs across the value chain.

Scope 3

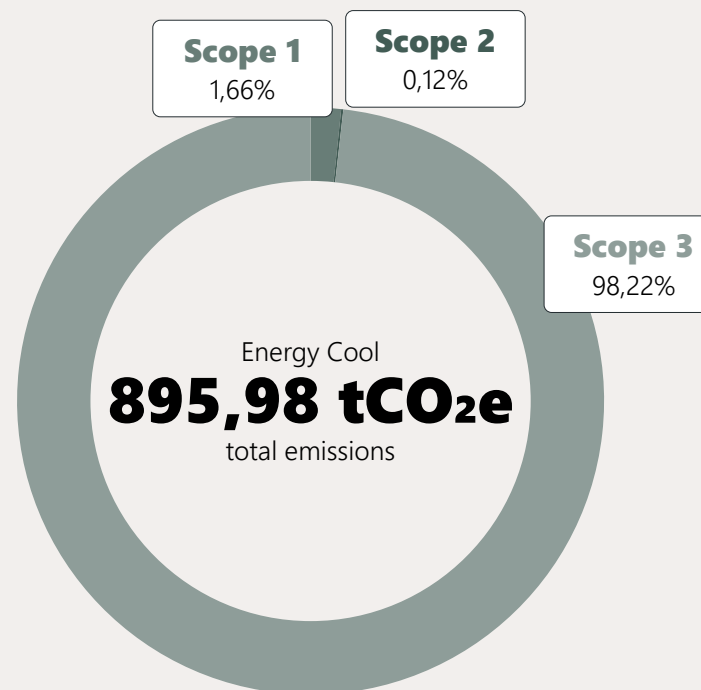
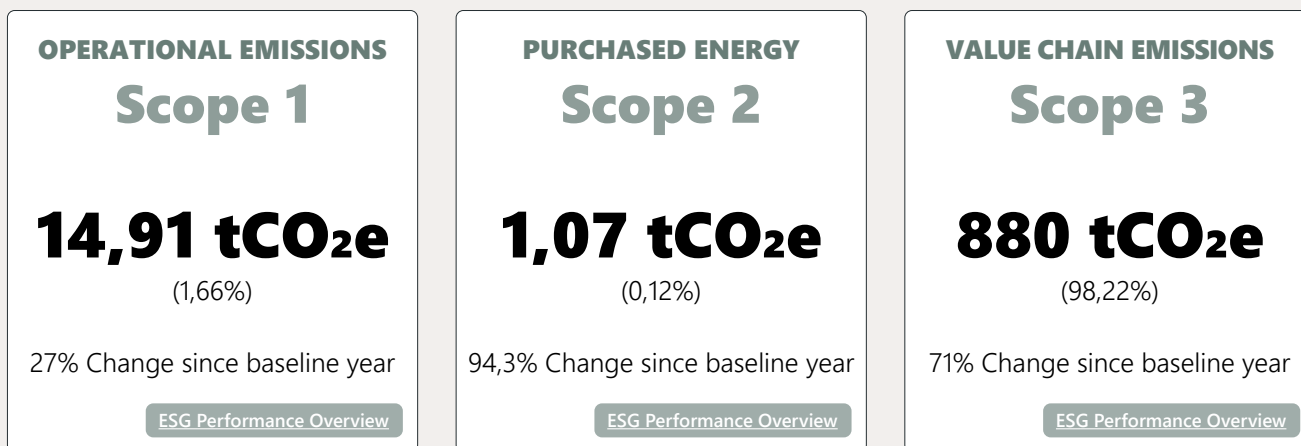
98%

of total emissions

While direct emissions from operations remain limited, Scope 3 emissions account for more than 98% of total emissions, highlighting the importance of supplier engagement, sourcing decisions and logistics optimisation.

This insight helps us focus our reduction efforts where they can create the greatest long-term impact and supports our ambition to reduce emissions across the entire value chain.

Energy Cool's total CO₂e emissions



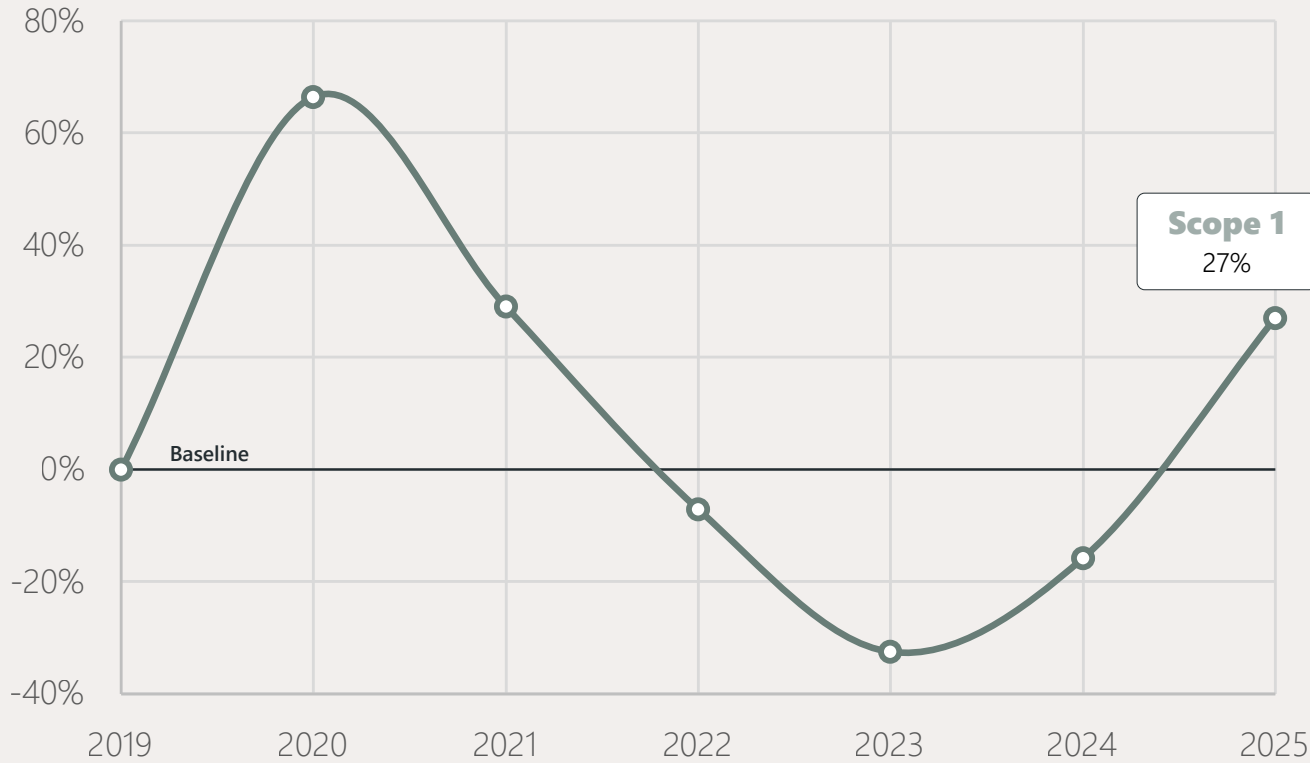
Scope 3 emissions remain the primary focus area for future reduction initiatives.

Direct emissions

Scope 1 emissions originate primarily from company vehicles.

As Energy Cool's production relies mainly on manual assembly processes, direct emissions remain limited and are primarily linked to transportation activities.

Reduction in Scope 1 emissions compared to baseline 2019



Target 2030

Achieve net-zero Scope 1 emissions through continued fleet electrification and optimisation of transport-related activities.

Scope 1 development

2023

2024

2025

-33%
-16%
27%

Reduction in Scope 1 emissions compared to baseline 2019

In 2025, Energy Cool achieved a 27% reduction in Scope 1 emissions compared to the 2019 baseline. Following a temporary increase in 2023/2024, emissions declined significantly in 2025, reflecting continued optimisation of transportation activities and the ongoing transition towards lower-emission vehicles.

While annual fluctuations may occur due to business activity and mobility requirements, the overall trend supports Energy Cool's long-term ambition to reduce direct emissions and achieve net-zero Scope 1 emissions by 2030.

EV transition

The continued transition towards electric vehicles remains one of the most important levers for reducing direct emissions. Combined with transport optimisation, electrification supports both Energy Cool's climate ambitions and long-term operational efficiency.

Scope 2 development

2022

2023

2024

2025

6,95
39,95
0,06
1,07
tCO₂e

94,3% Change since baseline year

[ESG Performance Overview](#)

Scope 2 performance

Renewable electricity sourcing, on-site solar generation and energy-efficient operations have reduced Scope 2 emissions by 94,3% compared to the 2019 baseline.

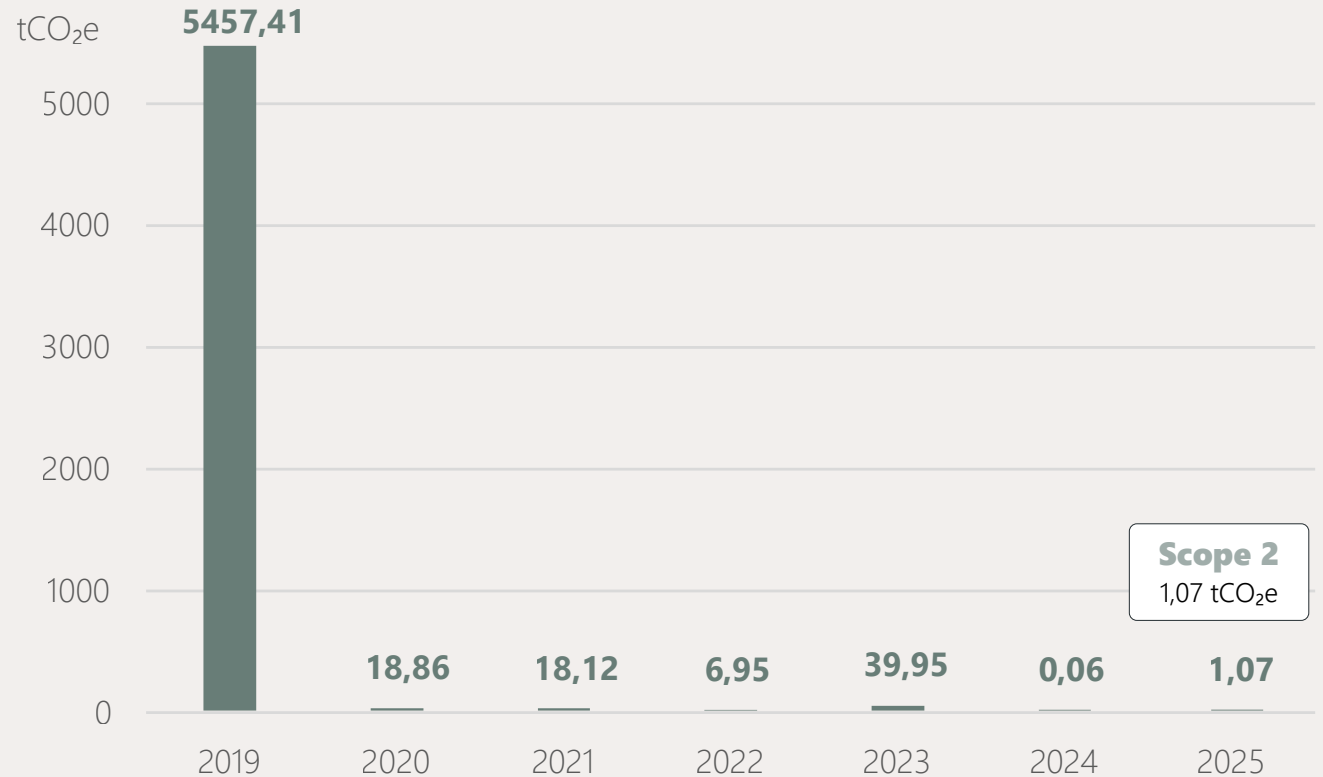
Target 2030

Maintain near-zero Scope 2 emissions through renewable electricity sourcing, expansion of renewable energy generation, energy optimisation and investments in resilient energy infrastructure.

Indirect emissions

Since the 2019 baseline, Energy Cool has reduced Scope 2 emissions by 94.3%, supported by renewable electricity sourcing, on-site solar energy production and continuous energy optimisation.

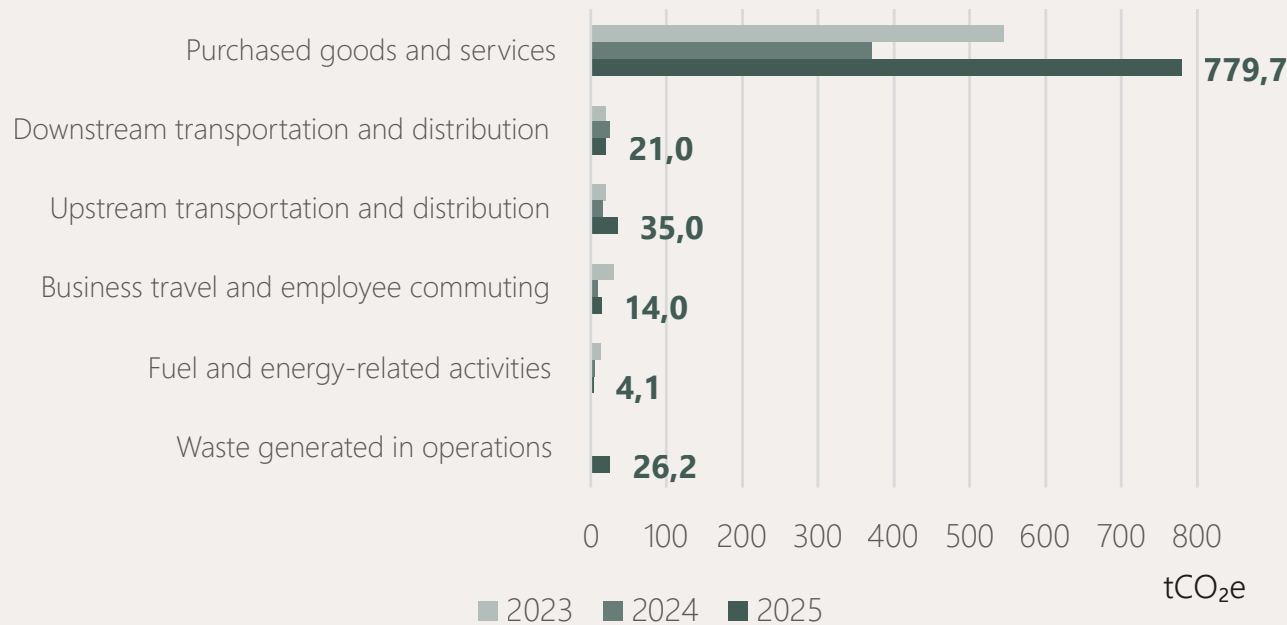
At 1,07 tCO₂e in 2025, Scope 2 emissions represent only a small share of Energy Cool's total climate footprint, reflecting our long-term commitment to energy efficiency and renewable energy solutions.



From 5.457,41 tCO₂e in 2019 to 1,07 tCO₂e in 2025 – a reduction of 94.3%, supported by renewable electricity sourcing and on-site solar energy generation.

Indirect emissions - other

Scope 3 emissions arise throughout Energy Cool's value chain and include purchased goods and services, transportation, employee commuting, business travel and other indirect activities beyond our own operations.



Target 2030

Energy Cool aims to reduce Scope 3 emissions by 50% by 2050 through supplier engagement, local production initiatives, logistics optimisation and continued improvements in data quality across the value chain.

Scope 3 development

2025

880
tCO₂e

Scope 3 accounts for 98,2% of Energy Cool's total emissions – and is the primary area of focus towards 2050.

71%

Change since baseline 2019

[ESG Performance Overview](#)

-50%

target for Scope 3 reduction by 2050

Since 2023, Energy Cool has significantly expanded Scope 3 reporting, providing greater transparency across the value chain and enabling more targeted reduction initiatives.

Purchased goods and services remain the largest source of emissions, representing nearly 90% of total Scope 3 emissions.

This makes supplier engagement, sustainable sourcing and local production initiatives the most important reduction levers towards 2050.

Beyond carbon – PFAS in conventional cooling

For years, sustainable cooling was measured in CO₂ alone. But the conventional, fluorinated refrigerants behind much of that progress leave a second mark – one that lingers in water and ecosystems long after the cooling is done, and never truly breaks down.

Understanding it begins with two substances: PFAS and TFA.



"The transition towards more sustainable technologies increasingly considers both climate performance and the long-term environmental impact of chemical substances."

PFAS – the forever chemicals

PFAS (per- and polyfluoroalkyl substances) are a large group of synthetic fluorinated chemicals used in a wide range of industrial applications. Due to their extreme persistence, PFAS are often referred to as “forever chemicals” because they can remain in the environment for decades.

Trifluoroacetic acid (TFA) is one of the smallest PFAS substances. It has become an increasing focus in the refrigeration industry because it can be formed through the atmospheric degradation of certain fluorinated refrigerants and other fluorinated compounds.

Monitoring data from European authorities indicate increasing concentrations of TFA in groundwater and surface waters across parts of Europe. This has broadened the discussion from climate impact alone to the wider environmental consequences of fluorinated chemistries.

Why they are harmful

These substances accumulate in ecosystems, water resources and living organisms. Long-term PFAS exposure has been linked to hormone disruption, reduced fertility and certain cancers – and once released, they effectively never leave the environment.

From carbon footprint to chemical footprint

Environmental sustainability requires consideration of both climate impact and long-term environmental persistence.

While greenhouse gas emissions remain a critical challenge, increasing attention is also being given to substances that accumulate in ecosystems and water resources over time.

For this reason, businesses, regulators and civil

society organisations are increasingly evaluating technologies not only on their carbon footprint but also on their chemical footprint.

Growing awareness and regulation

While scientific understanding of PFAS has developed over several decades, public awareness has increased rapidly during the past decade, driving regulatory action across Europe.

- **2000s**
Scientific understanding of PFAS persistence grows.
- **2010s**
Increasing regulation of selected PFAS substances.
- **2024**
EU F-gas Regulation revised.
Phase-down of fluorinated refrigerants accelerated.
GWP limits for new equipment tightened.
(EU) 2024/573
- **2026 →**
Ongoing EU evaluation of proposed PFAS restrictions (REACH).
European Commission legislative process continues.
ECHA European Chemicals Agency
- **2030**
Most high-GWP fluorinated refrigerants phased out in new equipment under the revised EU F-gas Regulation.
(EU) 2024/573
- **2050**
Near-complete transition away from most fluorinated refrigerants under current EU F-gas policy.
(EU) 2024/573

Looking beyond GWP

Climate impact remains an important consideration in refrigeration technology.

However, Energy Cool believes that responsible technology choices should consider multiple environmental dimensions.

By selecting a natural refrigerant with both ultra-low GWP and no fluorinated chemistry, Energy Cool supports a broader approach to environmental responsibility.

This commitment is part of the same framework that guides our SBTi-approved climate targets – responsible innovation across all dimensions of our environmental impact.

Supporting the No to PFAS Movement

In 2025, Energy Cool joined ChemSec's No to PFAS Movement.

The initiative brings together organisations committed to increasing awareness of the environmental challenges associated with PFAS and supporting the transition towards PFAS-free alternatives.

By joining the movement, Energy Cool reinforces its commitment to technologies based on natural refrigerants and contributes to the broader dialogue on reducing reliance on persistent fluorinated substances.

Future-ready by design

The revised EU F-gas Regulation (EU 2024/573) accelerates the phase-down of fluorinated refrigerants and tightens requirements for new equipment.

Energy Cool's technology choices were made years before these changes entered into force. By relying on natural refrigerants such as R290 (propane), Energy Cool is well positioned for a future where environmental performance, resource responsibility and chemical sustainability increasingly go hand in hand.

(EU) 2024/573

CLIMATE IMPACT

GWP (Global Warming Potential)

Conventional cooling systems often rely on refrigerants with PFAS and high Global Warming Potential (GWP), representing their CO₂-equivalent impact over a 100-year horizon. All Energy Cool cooling systems are based on natural refrigerants and are PFAS-free.

HUMAN HEALTH

PFAS is harmful

Long-term exposure to PFAS is associated with hormone disruption, reduced fertility, a weakened immune system, and certain cancers. PFAS is eliminated from the human body only very slowly. Energy Cool uses only natural refrigerants and is PFAS-free.

CUSTOMER VALUE

ESG compliance and responsibility

By choosing Energy Cool, customers future-proof their infrastructure against tightening chemical regulations – and can document a responsible procurement decision in their own Scope 3 reporting and supplier assessments.

Energy Cool's Commitment to PFAS-free Cooling

Long before PFAS restrictions became part of the political agenda, Energy Cool chose technologies based on natural principles and responsible innovation.

Energy Cool's cooling solutions are built around R290 (propane), a natural refrigerant.

Unlike fluorinated refrigerants, R290 contains no PFAS-related chemistry and does not contribute to the formation of persistent degradation products such as trifluoroacetic acid (TFA).

This approach supports lower environmental impact, reduced regulatory risk and long-term sustainability performance.

Our commitment

0

PFAS-related chemistry – none used, and none left behind.





S

SOCIAL

Social data – people and well-being

Energy Cool's success is built on the people behind our technology. We are committed to creating a workplace that supports well-being, safety, development and equal opportunities as we continue to grow.

Well-being score
100%

Highest recorded employee satisfaction. Reflecting a strong culture of trust, engagement and collaboration.

Accident rate
5,6%

Workplace safety remains a key priority. While one accident occurred during the year, we continue to strengthen awareness, prevention and safe working practices across all activities.

Sick leave per year
1,5%

Sick leave remained low in 2025, supporting our ambition to maintain a healthy and supportive working environment for all employees.

Female employees overall
22,2%

Diversity remains an important focus area as Energy Cool continues to develop its organisation and attract talent across technical, operational and leadership functions.

Social data overview – key indicators 2021–2025

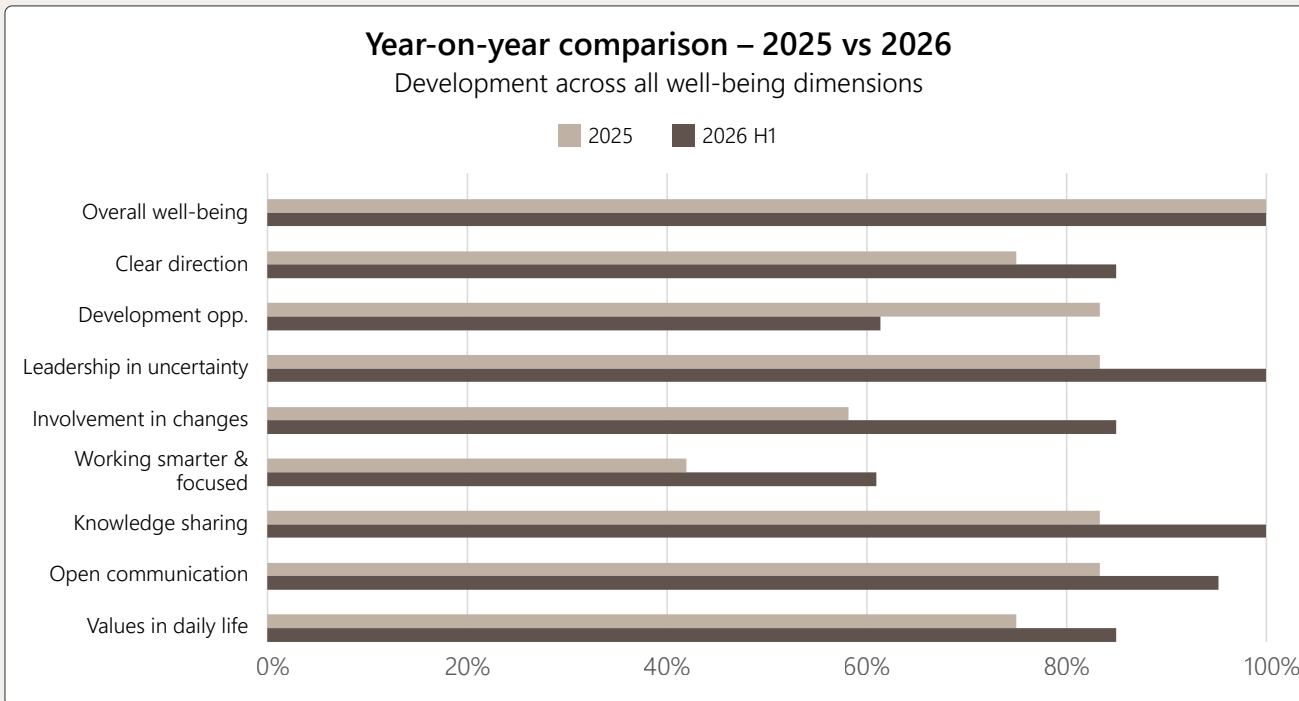
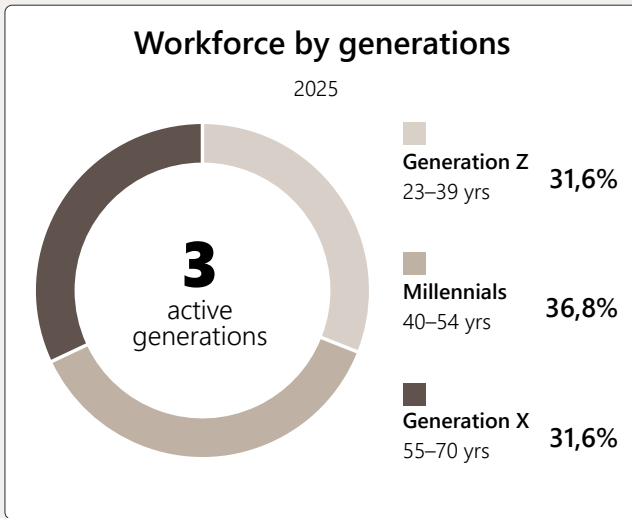
This covers Energy Cool's internal workplace culture, employee satisfaction, diversity, workplace conditions and health and safety.

	2021	2022	2023	2024	2025
Female employees (FTE)					
Office	N/A	46%	29%	17%	25%
Production	N/A	38%	44,4%	42,9%	16,7%
Sick leave					
Sick leave % per year overall	3,6%	4,3%	3,2%	1,4%	1,5%
Accident					
Accident % per year overall	5%	7,1%	0%	0%	5,6%
Well-being					
Well-being survey	82%	78%	89,9%	100%	100%



Workforce composition and well-being insights

Generations · well-being survey results · year-on-year development



Employee well-being and engagement

People are the foundation of sustainable growth

At Energy Cool, employee well-being is closely linked to engagement, development and long-term business success. Our annual survey measures employee experience across well-being, leadership, communication, development and company culture.

2025 insight

Employee well-being remained at 100% in 2025, reflecting a strong culture of trust, collaboration and shared commitment across the organisation.

Well-being as social sustainability

A healthy and inclusive workplace helps attract talent, strengthen innovation and support long-term business resilience. Employee well-being is therefore a key part of Energy Cool's sustainability strategy.



*"Open communication and knowledge sharing make Energy Cool a great place to work and develop."
– Employee*

Local Presence & Social Responsibility

At Energy Cool, sustainability starts locally. Our commitment extends beyond our own operations and into the communities where we live, work and create value. Through employment initiatives, business partnerships and innovation ecosystems, we contribute to strengthening local opportunities, inclusion and long-term economic development.

Energy Cool's long-term ambition is to replicate this model internationally by establishing local production closer to customers, reducing transport emissions while creating local jobs and competencies.

"We create value where we are present."



Creating Value Beyond Our Own Operations

Energy Cool contributes to Fredericia as an employer, a community partner and a long-term driver of energy innovation.

INCLUSIVE EMPLOYMENT

Flex Jobs

– Meaningful Employment for All

In partnership with Fredericia Municipality, Energy Cool supports flexjob opportunities that enable people with reduced work capacity to remain active in the labour market and contribute their skills in meaningful roles.

COMMUNITY ENGAGEMENT

Two Advisory Boards

– Shared Responsibility

Energy Cool is actively involved in two advisory boards at Business Fredericia:

CSR Advisory Board

Social responsibility, inclusion and sustainable business models.

Settlement Advisory Board

Making Fredericia an attractive city to live and work in.

INNOVATION & PARTNERSHIPS

A Global Platform for Energy Innovation

Energy Cool's founder, Henrik Thorsen, is driven by a strong passion for accelerating the global green transition and developing scalable, future-proof energy solutions. This commitment extends beyond Energy Cool, fostering collaboration across industries, non-profit initiatives, and international ecosystems to help shape the future of sustainable and renewable energy systems.

Since around 2014, he has worked to build a research and innovation ecosystem, now realized through a combination of non-profit initiatives, innovation environments, and test and demonstration facilities.

The platform spans from supporting start-ups to enabling collaboration between global corporations, technology partners, universities, and organisations—creating a dynamic environment where innovation is accelerated through shared knowledge and cross-sector partnerships.

Ultimately, this approach strengthens capabilities, fosters green tech ecosystems, and enables faster development and scaling of the net-zero solutions the world urgently needs.

You can't solve tomorrow's challenges with yesterday's solutions.

By combining local employment, community engagement and innovation partnerships, Energy Cool creates value that extends beyond its own business and contributes to long-term regional development.



G

GOVERNANCE

Governance data – leadership & accountability

Good governance creates the foundation for long-term growth, trust and responsible decision-making. At Energy Cool, accountability, transparency and ethical business conduct are integrated into both leadership and daily operations.

Female representation

25%
in management

Progress continues towards our ambition of strengthening gender diversity across leadership positions.

Female representation

50%
in board

Target achieved. The board reflects Energy Cool's commitment to balanced representation and diverse perspectives.

2

Directors with ESG capabilities

2

Nationalities in the organisation

0

Whistleblower cases reported 2025

Governance data overview – key indicators 2021–2025

Strong governance supports sustainable growth. Energy Cool's governance framework is built on transparency, accountability, ethical business conduct and responsible leadership.

	2021	2022	2023	2024	2025
Females in top management and board of directors					
Management	33%	50%	50%	50%	25%
Board	33%	33%	67%	67%	50%
ESG capabilities					
Directors with ESG capabilities	1	2	2	2	2
Different nationalities					
Nationalities across the organisation	2	4	3	2	2
Whistleblower					
Number of whistleblower cases reported	N/A	N/A	N/A	0	0
Number of whistleblower cases resolved	N/A	N/A	N/A	0	0

DATA PROTECTION

Energy Cool maintains policies and procedures to ensure GDPR compliance and responsible handling of personal and business-critical data across the organisation.

ETHICS & ANTI-CORRUPTION

Energy Cool operates under a Code of Conduct and maintains a zero-tolerance approach to corruption, bribery and unethical business practices across all operations and partnerships.



Governance in Practice

Energy Cool's governance framework is built around continuous improvement, risk awareness, responsible sourcing and transparent decision-making. Together, these practices support sustainable growth and long-term value creation.

RISK MANAGEMENT

Identifying and managing material risks

Risk management is integrated into strategic planning and covers financial, operational, cyber and sustainability-related risks.

ISO 9001 & ISO 14001

Quality & Environmental Management

Two internationally recognised management standards – covering quality processes, customer focus, environmental goals and continuous improvement. Together they form the operational foundation for Energy Cool's commitment to responsible and documented business practice.

RESPONSIBLE SUPPLIER MANAGEMENT

Extending governance across the value chain

Energy Cool actively engages suppliers on climate data, responsible sourcing and shared targets. This approach is externally validated through our CDP Supplier Engagement A- rating (2025) – placing Energy Cool in the top tier of assessed companies globally on supplier climate engagement. Full supplier management programme formalised by 2030.

LIFE CYCLE ASSESSMENT & EPD

Documenting the full environmental footprint

Energy Cool has initiated Life Cycle Assessments (LCA) on key products and is working towards Environmental Product Declarations (EPD) – enabling customers to document the environmental impact of choosing Energy Cool solutions in their own reporting.

Responsible leadership in practice

At Energy Cool, responsible and transparent governance is not just a framework – it is a mindset that guides every decision we make. Our governance model is structured around four interconnected layers that ensure strategic alignment, risk awareness and measurable accountability.

Governance

Board oversight, ethics, Code of Conduct, diversity and transparency

Strategy

SBTi-aligned climate targets, ESG roadmap, global scaling and local presence

Risk Management

Financial, operational and cyber risk assessment and mitigation processes

Metrics and Targets

CDP, EcoVadis, SBTi, ISO 14001, ISO 9001 – documented and externally validated



Sustainability is built in – not bolted on

Sustainability is not a separate initiative at Energy Cool. It is integrated into how we operate, develop products, engage suppliers and create value for customers.

Our ESG performance is independently measured, verified and documented through internationally recognised frameworks and certifications.

- It's measurable
- It's documented
- Built into the way we deliver quality
- It creates real value

Independent Validation of Our ESG Performance

Each framework measures a different dimension. Together they provide a complete picture of Energy Cool's environmental, social and governance performance.



EcoVadis CSR Rating

Covers Environment, Ethics, Labor & Human Rights and Sustainable Procurement. Score: 69/100 in 2025.



SBTi Targets Approved

100% absolute reduction in Scope 1+2 by 2030. Aligned with 1.5°C pathway.



CDP Climate Change Score

Maintained a C score in 2025, with improvements across key categories including Energy, Scope 3 Emissions, Verification and Climate Context.



ISO 14001 Environmental management

Structured environmental management system ensuring systematic goal-setting and continuous improvement.



CDP Supplier Engagement

Evaluates supply chain climate governance across five categories. From B- in 2023 to A- in 2025.



ISO 9001 Quality management

International standard for quality management systems – covering processes, customer focus and continuous improvement.

NEXT STEP – IN PROGRESS

Life Cycle Assessment (LCA)

Initiated in 2025 on key products – documenting the full environmental footprint from raw materials to end of life. The scientific foundation for product-level environmental claims.

NEXT STEP – PLANNED

Environmental Product Declaration (EPD)

Based on completed LCAs, EPDs will provide standardised environmental data per product – enabling customers to use Energy Cool's performance data directly in their own ESG reporting.

Four categories – what EcoVadis measures and how Energy Cool performs

EcoVadis evaluates companies on Environment, Labor & Human Rights, Ethics and Responsible Sourcing. The score reflects documented policies, actions and results – not intentions.

ENVIRONMENT

Climate action, energy and materials

Covers climate strategy, emissions management, energy consumption, waste and environmental performance.

Energy Cool's ISO 14001 certification, net-zero Scope 2 ambition, climate reporting and PFAS-free technologies support performance in this category.

LABOUR & HUMAN RIGHTS

People, safety and well-being

Covers employee well-being, working conditions, diversity, health and safety.

High employee satisfaction, low sick leave and a strong focus on workplace development contribute to this category.

ETHICS

Transparency and responsible business conduct

Covers anti-corruption, whistleblower processes, data protection and ethical business practices.

Energy Cool's Code of Conduct, anti-corruption framework and GDPR compliance support performance in this category.

SUSTAINABLE PROCUREMENT

Responsible supplier engagement

Covers supplier screening, sustainability requirements and climate engagement throughout the value chain.

Energy Cool's CDP Supplier Engagement A-rating and active supplier dialogue strengthen performance in this category.

EcoVadis measures documented policies, actions and results. The continuous score improvement demonstrates Energy Cool's commitment to embedding sustainability into everyday business operations.

2023

2024

2025

61
66
69

Score

+13% improvement since 2023
Target 2030 – Score 94

EcoVadis – Sustainability performance and continuous improvement

EcoVadis is one of the world's leading sustainability rating platforms, assessing companies across Environment, Labour & Human Rights, Ethics and Sustainable Procurement.

Energy Cool has improved its score from 61 in 2023 to 69 in 2025, reflecting continued investments in ESG management systems, supplier engagement, climate reporting and governance.



SBTi – Science Based Targets

The Science Based Targets initiative (SBTi) is an independent body that validates corporate climate targets to ensure they are aligned with the latest climate science and the Paris Agreement.

SBTi approval means Energy Cool's targets are not self-declared ambitions – they are externally validated and science-aligned.

SBTi Targets Approved

Scope 1 and 2 climate targets officially validated by the Science Based Targets initiative in 2025.

Energy Cool is committed to achieving net-zero Scope 1 and 2 emissions by 2030 through fleet electrification, renewable energy and continuous operational improvements.

Temperature alignment

1.5°C

1.5°C – based on Scope 1 and 2 targets. Consistent with reductions required to keep warming to 1.5°C above pre-industrial levels.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Our science-based targets – what we commit to and what it means

Energy Cool's approved SBTi target currently covers Scope 1 and Scope 2 emissions. Scope 3 reduction targets are managed through the company's climate strategy and are expected to be incorporated into future SBTi target development.

SCOPE 1 AND 2 TARGETS APPROVED

Energy Cool's short-term climate target has been officially validated by the Science Based Targets initiative (SBTi).

- Scope 2: 94,3% reduction since baseline achieved through renewable electricity and own solar generation.
- Scope 1: 27% reduction since baseline achieved through fleet electrification and reduced fossil fuel dependency.
- Target: 100% reduction in Scope 1 and 2 emissions by 2030 compared to 2019.

ONGOING COMMITMENT

Scope 3 – Measure, document and reduce

While Scope 3 targets are not yet included in Energy Cool's approved SBTi target framework, they form a central part of the company's climate strategy.

- Reporting expanded to 11 active Scope 3 categories in 2025.
- Scope 3 accounts for the majority of Energy Cool's climate impact and remains the primary reduction focus towards 2030.
- Local production, supplier engagement and transport optimisation are key reduction initiatives.
- Expansion of SBTi target coverage to include Scope 3 is expected from 2028.



*"We do not see growth and climate concerns as opposites – we consider them as prerequisites for each other."
– Energy Cool*

What the score reflects – and the progress behind the number

Climate governance and leadership

Climate considerations are integrated into governance, business strategy and long-term decision-making through Energy Cool's ESG framework and SBTi-approved targets.

Targets and Performance Science-based climate targets

SBTi-approved Scope 1 and 2 targets, combined with measurable emissions reductions, provide a clear framework for climate action.

Emissions Reporting Transparent climate reporting

Scope 1, 2 and 3 emissions are reported using recognised standards, with 11 active Scope 3 categories documented in 2025.

Climate risks and opportunities

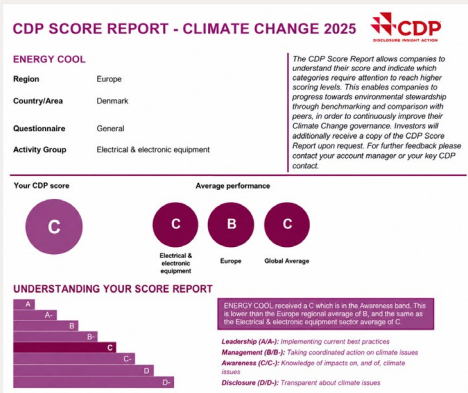
Climate-related risks and opportunities are integrated into strategic planning and reviewed through structured governance processes.

Renewable energy and efficiency

Renewable electricity, own solar generation and energy optimisation initiatives support Energy Cool's climate performance and long-term reduction pathway.

Value chain climate engagement

Energy Cool achieved an **A-rating in CDP Supplier Engagement 2025**, reflecting strong supplier dialogue, climate data collection and value chain governance.



Strengthening the Foundation

While the overall CDP Climate Score remained C in 2025, Energy Cool improved performance across several key assessment areas, including Energy, Context, Verification, Scope 3 Emissions and Climate Governance.

These improvements strengthen the company's climate management framework and support future score development.

2023

2024

2025



CDP – Climate Score

Issued by CDP (Carbon Disclosure Project) 2025



CDP assesses climate governance, strategy, risk management, emissions reporting and value chain engagement. Energy Cool maintained a C score in 2025 while strengthening performance across several underlying assessment areas, creating a stronger foundation for future improvements.



ISO 14001 – Environmental management system

ISO 14001 is the international standard for environmental management systems (EMS).

It provides a framework for organisations to work in a structured way with environmental goals, risks and continuous improvement – documented and verified by an independent certifying body.



What ISO 14001 means in practice – for Energy Cool and its customers

ISO 14001 certification demonstrates that environmental management is integrated into Energy Cool's daily operations. The system provides a structured framework for identifying impacts, setting objectives, managing risks and driving continuous improvement.

ISO 14001 in practice at Energy Cool

- Climate targets and emissions reporting
- Supplier engagement and responsible sourcing
- Waste reduction and resource efficiency
- Continuous environmental improvement

Structured environmental management

ISO 14001 helps Energy Cool systematically identify, evaluate and manage environmental impacts across operations, products and the supply chain.

Measurable environmental objectives

Environmental targets are integrated into Energy Cool's ESG strategy and reviewed regularly to support continuous progress towards 2030 objectives.

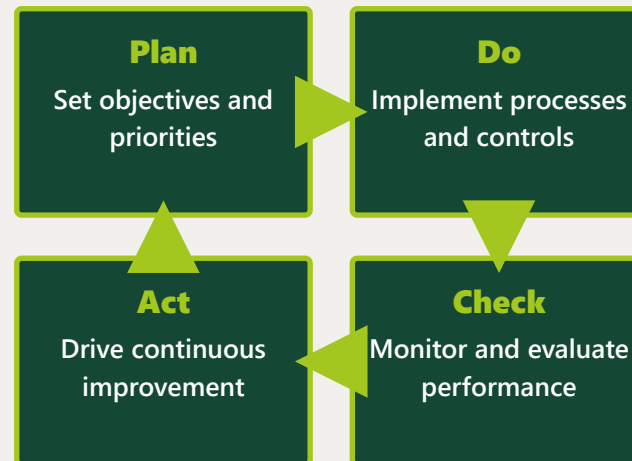
Continuous improvement

Annual audits and management reviews ensure that environmental performance is monitored, documented and continuously improved.

Customer confidence

ISO 14001 provides independent verification that environmental management is embedded in Energy Cool's operations, supporting customer requirements, supplier assessments and sustainability reporting.

ISO 14001 is built on the PDCA cycle



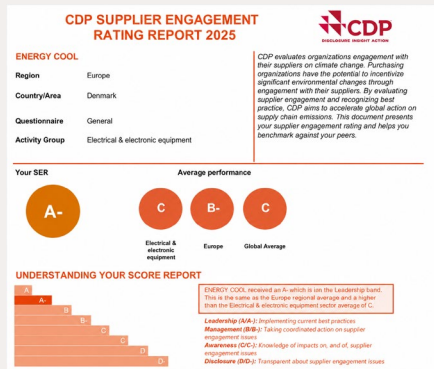
What the rating measures – and what it means for Energy Cool

The Supplier Engagement Assessment evaluates how companies engage their value chain on climate action across five dimensions:

- Supplier Engagement
- Scope 3 Emissions & Verification
- Risk Management Processes
- Governance & Business Strategy
- Targets

In 2025, Energy Cool achieved an A-rating, placing the company among global climate leadership performers in supplier engagement.

"An A-rating confirms that climate action is embedded not only in Energy Cool's own operations, but throughout its value chain."



From B- in 2023 to A- in 2025

Energy Cool improved its CDP Supplier Engagement score from B- in 2023 to A- in 2025. The result reflects stronger supplier collaboration, improved Scope 3 documentation and greater integration of climate action across the value chain.

1

Supplier engagement (35%)

The largest assessment category. Energy Cool works systematically with supplier dialogue, climate data collection and continuous improvement initiatives across the value chain.

This approach contributed to the improvement from B- in 2023 to A- in 2025.

2

Scope 3 documentation (20%)

Energy Cool documents and reports 11 of the 19 GHG Protocol Scope 3 categories where activities occur.

This provides a significantly broader climate footprint than typically seen among SMEs and supports continuous improvement of supplier-related emissions data.

3

Targets and governance (15% each)

Climate responsibility is embedded in governance, strategy and procurement processes.

SBTi-approved Scope 1+2 targets, supplier engagement programmes and board-level oversight ensure climate considerations are integrated throughout the business.

2023

2024

2025

B-
B-
A-

CDP – Supplier Engagement Assessment

Issued by CDP (Carbon Disclosure Project) 2025



CDP's annual Supplier Engagement Assessment (SEA) – formerly known as CDP's Supplier Engagement Rating (SER) – evaluates corporate supply chain engagement on climate issues. This assessment is based on the information reported by companies in their CDP response, and evaluated under the criteria of the Supplier Engagement Assessment Methodology.



From targets to action

Energy Cool's ESG strategy is built on measurable targets, documented management systems and annual action plans.

Our long-term ambitions towards 2030 and 2050 are translated into concrete initiatives, ensuring that sustainability is integrated into daily operations, investments and strategic decisions.

The priorities for 2026 represent the next step in delivering on our commitments across Environment, Social and Governance.

Environment

Delivering the next phase of our climate strategy

Improve transport emissions across the value chain

Strengthen supplier climate engagement

Expand environmental product documentation (LCA)

Continue reducing Scope 3 emissions

Social

Investing in people and future competencies

Expand collaboration with educational institutions

Strengthen employee development initiatives

Maintain high well-being and low absenteeism

Support diversity and inclusion across the organisation

Governance

Strengthening systems, transparency and resilience

Implement ISO 27001 and ISO 27002

Further strengthen responsible supplier management

Expand ESG data quality and documentation

Maintain certified management systems

Our approach remains unchanged

We set long-term targets, document progress annually and translate ambitions into practical actions. This approach ensures that sustainability remains embedded in how Energy Cool operates, develops and grows.

Primary focus 2026

Preparing for local production and reduced transport emissions

Building competencies and attracting talent for future growth

Strengthening cyber security, supplier engagement and product transparency

Secondary focus 2026

Local production roadmap

Strengthen employer branding

Enhanced cyber security governance

Transport and logistics optimisation

Increase workforce diversity

ISO 27001 and 27002 readiness

Supplier climate engagement

Maintain employee engagement

Product environmental documentation (EPD roadmap)

Energy-efficient cooling. Documented impact.

This report covers Energy Cool ApS's ESG performance for the financial year 2025.
Data is reported in accordance with the GHG Protocol Corporate Standard.

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