



ennova®

Sustainability Report

Ennova

2024

1. Introduction

1.1. CEO letter

1.2. Key Sustainable Achievements

1.3. We are Ennova

2. Policy Updates and Compliance

3. Environmental impact

3.1. Climate

3.2. Waste

4. Social impact

4.1. Human Rights & Ethics

4.2. Working conditions

5. Business ethics

5.1. Business Conduct

5.2. Sustainable Supply Chain

5.3. Use of AI-tools

6. Appendix

7. Document log

CEO letter

At Ennova, we believe that long-term success is built on responsible business practices, care for people, and a deep commitment to making a positive impact on society. Our sustainability efforts are not just about compliance; they reflect who we are and how we aim to lead with integrity and purpose.

In this report, we share our progress and ambitions across key areas such as environmental responsibility, diversity and inclusion, employee well-being and ethical business conduct. We are proud of the steps we've taken, but we are equally aware that there is more to do.

We continue to listen, learn, and act, driven by our people, our values, and our vision of building a workplace and a company that contributes meaningfully to a more sustainable future.

Thank you for taking the time to learn more about our journey.

Sincerely,

Thomas Vestergaard
CEO, Ennova A/S

1. Introduction

1.1. Key sustainable achievements

Throughout 2024 and the preceding years, we have continued to make meaningful progress on our journey towards a more sustainable future for Ennova and our business partners. Since 2023, we have reduced our CO₂ emissions by 70,6%, and our goal is to achieve carbon neutrality by 2028. As we enter 2025, Ennova has reduced its energy consumption by 338,3 MWh compared to the 2021 baseline. We are committed to maintaining this momentum.

We continuously update our policies with the aim of improving the quality of our services and enhancing working conditions for Ennova employees. In addition, we place strong emphasis on our social impact and our commitment to ethical business practices.

1.2. We are Ennova

We combine cutting-edge data intelligence with a deep understanding of human behavior. At the core of our solutions is an employee engagement platform co-developed with some of the world's leading companies, designed to seamlessly gather insights that inspire impactful action. We believe in continuous dialogue and emphasize strategies that turn feedback into meaningful action.

We are committed to our customer's success. And to much more, but no less. That is a promise.

At Ennova, we help organizations improve the employee experience by making it easier to listen to employees and act on their feedback. Our solutions give leaders and HR professionals the insights and tools they need to increase engagement, strengthen leadership, and build better workplaces.

We specialize in employee engagement surveys, leadership development, and advisory services that turn data into real improvements. Our approach is based on +30 years of research and hands-on experience working with organizations across industries.

Founded in 1988 in Aarhus, Denmark, we are built on Nordic values: trust, clarity, and a no-nonsense approach to improving workplaces. For over three decades, we have partnered with leading global organizations such as Shell, LEGO, and DSV to create workplaces where every voice matters.

2. Policy Updates and Compliance

At Ennova, we continuously update our policies to ensure they align with our actual business operations. In addition, we regularly implement online training programmes in relevant areas for our employees, enabling them to stay up to date with current working methods.

Ennova's HR, Finance, and Legal departments are responsible for the ongoing development and updating of the company's strategies and policies.

The accuracy and compliance with these guidelines are monitored internally.

3. Environmental impact

3.1. Climate

3.1.1. Purpose

The aim of the policy is to implement environmental actions at Ennova. The policy shall provide the necessary guidelines for sustainable energy consumption at Ennova by specifying the objectives and measures that Ennova takes.

Ennova sets its objectives based on the UN's 17 Sustainable Development Goals, including goal no. 13 regarding climate action. Ennova has found suggestions for solutions through employees who have come up with suggestions on how CO2 emissions can be minimized.

3.1.2. Objectives

Ennova aims to protect the environment, and it is our policy to continuously identify ways to reduce our impact on our surrounding environment.

We measure our energy consumption in accordance with the Greenhouse Gas Protocol calculation tools and divide our energy consumption into three scopes. Our current energy consumption is largely dominated by scope 2 activities, especially the heating of our offices. In primo 2023, we redeveloped our head office from fixed seating into free seats, which had a significant impact on our scope 2 activities. This is elaborated on in section 3.1.7.

Although we expect our revenue to increase, our short-term goal is to maintain our energy consumption at least at the same level as it is now (total value in 2024 was 77,2 MWh). However, we also want to contribute to the fulfilment of the Paris Agreement, which is why we want to reduce our energy consumption even more than we already have. However, this is a longer-term goal. We have therefore committed ourselves to reduce our Carbon footprint per Revenue unit (TCO_{2e}/EUR) by 25% from the 2022 baseline to 2025 (please see the Metrics section later in the document). We were effective in structuring our organization around this goal. In 2023 we achieved our 2025 goal by reducing our energy consumption from 220,1 MWh (2022 baseline) to 88,4 MWh (2023), equivalent to a 60% reduction. By the time of the release (June 2025) of this report, we will not yet have access to the metrics from all of 2025.

3.1.3. Measures and actions

Different actions related to reducing energy consumption:

- We encourage our employees to take public transport rather than drive themselves. This applies both to the daily transport to and from work, but also to customer visits to the extent possible.

- Our large office in Aarhus is located centrally, which makes it easy to commute by bike, which a lot of our employees do.
- We have already set up light sensors in all rooms so that the light automatically turns off when there is no activity in a room.
- To help reduce energy consumption in general, we will start encouraging our clients to include themes about ESG within their surveys to facilitate dialogue about this. This will hopefully lead to our costumers also focusing on ESG.
- In 2024, we asked our employees how they commute to work. 10% responded that they travel by motor vehicle 1–2 days per week, while 16% reported driving themselves 3–5 days per week. The remaining employees (approx. 72%) stated that they walk, cycle, or use public transport. In 2025 we expect the numbers to be the same.

3.1.4. Other initiatives to reduce our global footprint

We have introduced vegetarian lunch in the office once a week (only in Aarhus). In addition, we will focus on sourcing local and organic food.

From 2025, new employees receive a "forest certificate" from “Den Danske Naturfond” as a gift when they have their first day of work at Ennova. This means that 15 square meters of new trees are planted.

3.1.5. CO2 emissions

3.1.5.1. Understanding our scope 1-3 GHG emissions

We have used the Carbon estimator from Ecovadis that has concluded that our Scope 1 activities are so limited that we have nothing to report.

The Scope 2 activities primarily stem from heating and electricity in our offices.

Scope 3 upstream activities are our usage of cell phones and laptops, and our Azure server usage, that are directly correlated with the consumption/usage from our costumers.

Employee commuting has been excluded from Scope 3.

Metric	Value in 2024	Intensity ⓘ	⚙️ Reliability ⓘ	
Total gross Scope 1 GHG emissions	0 tCO2eq	-	⌚ Pending	✓
Total gross Scope 2 GHG emissions (market or location based)	3.9 tCO2eq	0.30879	⌚ Pending	✓
Total gross Scope 3 Downstream GHG emissions	0 tCO2eq	-	⌚ Pending	✓
Total gross Scope 3 GHG emissions	9.3 tCO2eq	0.73634	⌚ Pending	✓
Total gross Scope 3 Upstream GHG emissions	9.3 tCO2eq	0.73634	⌚ Pending	✓

Figure 1 - Overall results from the EcoVadis dashboard

3.1.5.2. Long term ambition

Our ambition is to become CO₂-neutral by 2028. At some point we will reach the limit on how much our CO₂ consumption can be reduced. Therefore, we must find other solutions that will significantly reduce our footprint. These measures could include planting trees that can bind CO₂. It is highly likely that we will identify a solution enabling Ennova to plant trees that will offset an amount of CO₂ equivalent to the company's emissions. This is a goal that we want to achieve in the future, and we have started to explore our options.

3.1.5.3. Scope 1 reduction target

Our scope 1 GHG emissions are so limited that we have nothing to report.

3.1.5.4. Scope 2 reduction target

In the long term, our ambition is to become CO₂-neutral by 2028, meaning that the net emissions resulting from Ennova's operations will be reduced to at least 0 tCO₂eq. We have come a long way in a short time, and we are currently in the process of exploring how we can reduce our emissions to 0 tCO₂eq.

In the short term, our target was to reduce total gross Scope 2 GHG emissions by 25% by 2025 compared to 2022 baseline (24 tCO₂eq). Since 2022, we have reduced our Scope 2 GHG emissions by 20.1 tCO₂eq, which corresponds to an 83.75% reduction. Therefore, we have already achieved our 2025 goal. Although we have made significant progress, we aim to reduce our emissions even further to reach our 2028 target. One of the options we are considering is achieving carbon neutrality by buying CO₂ credits.

Compared to other medium-sized (100-990 employees) companies worldwide, we have significantly reduced our CO₂ emissions, which we are very pleased with. As seen in Figure 1, we emit 86% less CO₂ than other companies worldwide. As mentioned, we aim to reduce our emissions even further.

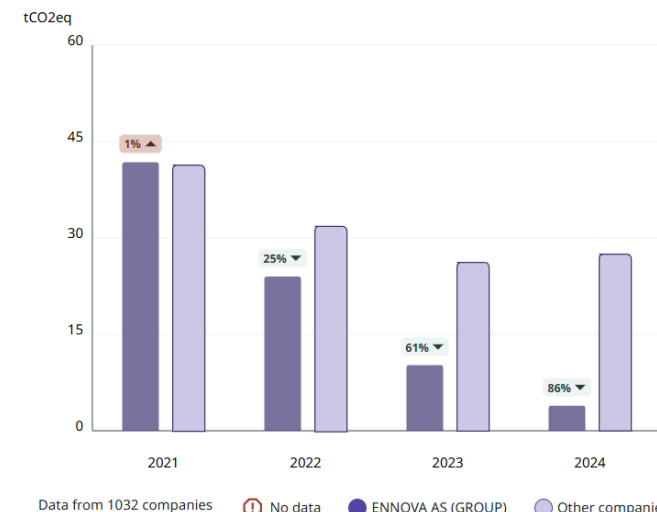


Figure 2 - Total gross Scope 2 GHG emissions

3.1.5.5. Scope 3 reduction target

We have no downstream emissions, only upstream emissions.

Our **scope 3 upstream** emissions are (GHG emissions):

	2020	2021	2022	2023	2024
Tablets	22,8	22,8	22,8	22,8	5,1
Cell phones	0,4	0,4	0,4	0,4	1,2
Azure	21,4	21,4	10,68	10,68	2,9
SUM	44,5	44,5	33,8	33,8	9,3

In the long term, our ambition is to become CO₂-neutral by 2028, meaning that the net emissions resulting from Ennova's operations will be reduced to at least 0 tCO₂eq, and we have come very far from our baseline in 2022, which was 33.8 tCO₂eq.

In the short term, our target is to reduce total gross Scope 3 GHG emissions by 50% by 2025 compared to the 2022 baseline (33.8 tCO₂eq). Since 2022, we have reduced our Scope 3 emissions by 24.3 tCO₂eq. In 2024 it was 9.3 tCO₂eq which means that we have already reached our 2025 goal. We are committed to further reducing our emissions in the near future to achieve our 2028 target.

3.1.5.6. Short term ambition and new calculations

As we have already achieved our short-term goal for reducing CO₂ emissions, we have decided not to set a new short-term target. This is because we are now close to reaching our 2028 target of becoming carbon neutral. Furthermore, it is currently difficult for us to set a new short-term goal that is earlier than 2028, as we have already reduced our emissions as much as is currently possible for us.

Instead of setting a new short-term target, we have chosen to revise our 2022 baseline to a 2023 baseline. Based on our physical setup, this makes more sense, as between 2022 and 2023 we downsized our large office in Aarhus from 1400 m² to 800 m² and significantly increased the use of remote work. This has led to a substantial reduction in resource consumption across many areas, including CO₂ emissions. Based on this new calculation, Ennova has reduced its CO₂ emissions by 71% since 2023.

(Tons of CO ₂ eq)	2021	2022	2023	2024
Total Scope 1	0,0	0,0	0,0	0,0
Total Scope 2	41,8	24,0	10,2	3,9
Total Scope 3	44,5	33,8	33,8	9,3
Total CO ₂ eq	86,3	57,8	44,1	13,1
TCO ₂ eq/Revenue (Index)		139,6	100,0	29,4

3.1.6. Energy & Water Consumption

In 2023, Ennova implemented a free seating arrangement at its Aarhus office, enabling a reduction in spatial occupancy equivalent to one floor. This operational change is clearly reflected in the energy consumption reduction between 2022 and 2023, during which a decrease of 13,1 MWh was achieved.

Furthermore, in 2024, the Company installed occupancy sensors throughout the Aarhus office premises. This initiative serves to minimize unnecessary energy consumption by ensuring that lighting is automatically deactivated when rooms are unoccupied.

In 2024, Ennova reduced its energy consumption to 68,1 MWh representing a 69% reduction compared to the 2022 baseline. This demonstrates the Company's continued efforts to identify and implement energy reduction measures, notwithstanding the fact that the 2025 target was achieved in 2023.

We aim to further reduce our energy consumption in the future. One possible initiative is to implement an awareness training course for all employees on this topic. We will be looking into this in the near future.

As we enter 2025, Ennova has reduced its energy consumption by 338,3 MWh compared to the 2021 baseline. We intend to continue this progress.

We have significantly reduced our energy consumption from heating water from 2021 (91,2 MWh) to 2024 (29,4 MWh). This is partly due to changes in how water consumption in our building has been recorded. Previously, the allocation key for water usage mistakenly included the downstairs tenant's consumption under our account. This is no longer the case, which has led to a substantial decrease in the recorded warm water usage. In addition, between the 2023 and 2024 reporting periods, we removed a shower that was available to employees at our Aarhus premises. This has further reduced our heated water consumption.

In our Aarhus office, we used 2224,9 m² of cold water in 2024. Our water use now consists solely of usage in the toilets and kitchen areas, and we do not currently see any way to reduce it further.

3.1.7. GHG Metrics 2020 up until June 2024

This is our historical consumption. Since our last report, we changed our baseline year from 2022 to 2023, regarding CO2 emissions.

This change means that our calculations now better reflect our organization as it looks today. Between the 2022 and 2023 reporting periods, we significantly reduced our office space in Aarhus, which led to a substantial decrease in overall energy consumption and CO2 emissions.

(Tons of CO2eq)	2021	2022	2023	2024	2025
Total Scope 1	0,0	0,0	0,0	0,0	Short term goal reached
Total Scope 2	41,8	24,0	10,2	3,9	Short term goal reached
Total Scope 3	44,5	33,8	33,8	9,3	Short term goal reached
Total CO2eq	86,3	57,8	44,1	13,1	Short term goal reached
TCO2eq/Revenue (Index)		139,6	100,0	29,4	Short term goal reached

Energy Consumption	2021	2022	2023	2024
Water (MWH)	91,2	20,3	4,0	3,1
Heating office (MWH)	192,9	131,6	53,9	40,3
Other offices (Water + Heating)	122,2	68,3	30,5	24,7
Total Consumption (MWH)	406,2	220,1	88,4	68,0

3.1.8. Client carbon offsetting program report

Environmental impact of Client consumption

Based on the guidance from the GHG protocol (using the hybrid method) it is possible for each costumer to calculate the CO2e-emission (measured in kilo) of their spending at Ennova measured in thousands of EUR.

Costumer emission (kilo of CO2e) = Yearly spending (TEUR) x 0,306 kgCO2e/TEUR

Example

If a Costumer buy services from Ennova of 20.000 EUR (20TEUR) the yearly environmental impact can be calculated as: 20 TEUR x 0,306 kgCO2e/TEUR = 6,114 kgCO2e.

The multiplying factor will be recalculated each year in May.

3.2. Waste

Ennova aims to minimize waste and wants to establish guidelines for how we get as little waste as possible, and that the waste is handled correctly and can thus be recycled as much as possible. Ennova is already in an industry that does not produce much waste. Although, we still believe that it is important to do as much as we can to reduce the amount of waste. Therefore, waste is included as part of this policy.

In 2023 we produced 3350 kg of waste. In 2025 we expect to produce approximately 3450 kg of waste. Per employee, this equals to 25,6 kg per year per employee. Our aim is to minimize this.

Unfortunately, it is not possible for us to sort our waste, even though we would like to, as the authorities responsible for waste collection in our area do not separate the different types of waste.

At Ennova, we record our purchases of items such as coffee beans and printer paper. This allows us to monitor how much we purchase versus how much we consume, thereby helping to avoid unnecessary resource waste. For example, our average monthly consumption of coffee between October, 2024, and April, 2025, was 33 kg, corresponding to 86 grams per workstation per month in our Aarhus office. As for printer paper, we consume an average of 12.9 kg per month, corresponding to 20,5 grams (approx. 4 pieces of A4) of paper per employee per month. In this regard, we also pay an environmental surcharge.

Our long-term goal is to

- To continually reduce the amount of waste.
- To minimize food waste. We already have a system where all employees must sign up for lunch one week in advance. In this way, we make sure that there is only food for those who have signed up and thus we minimize food waste. Despite this, there may be too much food. Each day, our office assistant reminds employees to take any leftover food home.

- Regarding tracking purchases of paper, coffee, etc., our goal is to continue ensuring that our purchases align with our actual consumption, to minimize waste as much as possible.
- We have increased the “life cycle” of our cell phones, so in the future we will keep them for three years before they are replaced.
- We are exploring the possibility of tracking our material consumption, including, for example, how much paper and how much coffee our office purchases.

4. Social impact

4.1. Human Rights & Ethics

4.1.1. Purpose

At Ennova, we take human rights seriously and have therefore drawn up a human rights policy based on the **UN Guiding Principles on Business and Human rights**. Respect of human rights is deeply founded in our purpose and values. We respect the integrity and dignity of all individuals. We recognize our responsibility to operate with respect for human rights in our own operations, across our value chain with the business relationships we work with. The purpose is to show our commitment to respect human rights, but also to provide guidance to our employees on appropriate behavior when it comes to labor and human rights.

4.1.2. Non-discrimination and harassment

The UN Bill of Human Rights article 1 and article 2 prescribes that all human beings are born free and equal in dignity and rights, and that all human beings are entitled to all human rights without distinction of any kind.

At Ennova, we treat everyone equally and make sure that all employees have the same rights. Our focus on this already starts with the recruitment process, where we encourage everyone to apply for the position. In addition, we have an internal diversity policy in our employee handbook, which contains some goals and guidelines for our work with diversity. It is also stated that we have no tolerance for discrimination.

At Ennova, we do not accept any forms of harassment, and it is important for us to ensure a good and safe working environment where everyone is treated with respect. That is why we have drawn up an internal conduct policy. Here is what employees should do if they experience abusive behavior, including if they witness abusive behavior. Employees are encouraged to contact HR, and Ennova specifically writes in the policy how HR can help the employees.

At Ennova, we have not had any cases where employees have been directly or indirectly discriminated. We are committed to preventing discrimination and take this responsibility seriously. In our behavior policy in our employee handbook, we encourage staff to report any inappropriate or discriminatory behavior—whether they experience it themselves or witness it happening to others. Furthermore, Ennova’s health insurance includes access to psychological support for all employees.

If a case of discrimination or harassment arises, Ennova’s HR department will intervene. Both HR and Ennova’s CEO are involved in supporting the parties concerned, always handling such matters with the necessary discretion.

We conduct 3 annual engagement surveys, which ensure that we continuously listen to the organization and prepare the necessary actions based on these.

4.1.3. Working hours, benefits and wages

At Ennova, we comply with all applicable legislation on working hours and wages. We strive for flexibility for the employee and care about work/life balance. The employees are free to schedule their work week, and they can choose to work from home. All employees have all statutory rights in relation to sick leave, parental leave, and vacation. Ennova expects employees to be present at the workplace at least 1–2 working days per week. We strive to be a flexible workplace where freedom comes with responsibility. Ennova allocates five additional days off per year to all employees. Employees are informed of their rights and can also find them in our employee handbook.

We do not operate with a formal “child’s first sick day” policy. Instead, we follow the principle that parents have the flexibility to work from home as long as necessary—until the child has recovered and can be cared for outside the home. This approach helps support our employees’ work-life balance and well-being, and reduces potential stress.

4.1.4. Inclusion, diversity, etc.

Purpose

We operate on the belief that a workplace which allows individuals the freedom and space to be themselves fosters psychological safety for each employee. This sense of safety contributes to high levels of engagement and employee retention, thereby supporting the healthy growth of Ennova. We therefore strive to be an inclusive workplace that embraces diversity and actively promotes this in the attraction, promotion, and retention of employees and leaders.

There is more than one reason why it is important to be an inclusive employer. Inclusion leads to diversity. If everyone feels welcome and safe – regardless of who they are or how they define themselves – we believe it will attract others from different backgrounds.

Gender

At Ennova, 22% of our employees at the top management level are women, and across the entire organization, women make up 43% of our workforce. Our Board of Directors is composed of 33% women. Our aim is to contribute as much as possible to a future in which Ennova's organization is representative of society at large.

At Ennova, we focus on the dimensions of gender, age, disability, ethnicity, sexuality, and religion. We believe that equal opportunities and fairness for all employees are key to ensuring high motivation and strong retention.

We believe that gender diversity brings a variety of perspectives to tasks and people, enabling us as a company to make better and more robust decisions. We therefore aim to achieve gender balance across all organizational levels. We also encourage an equal division of parental leave and ensure equal conditions for all genders. As of 2022, the gender composition of our workforce was 60% men and 40% women. At the management level, the distribution was 78% men and 22% women. Our objective is to increase the proportion of women, and we encourage all qualified candidates to apply.

Age

We believe that the right combination of younger and more experienced employees is essential to Ennova's development, as age diversity contributes to both fresh inspiration and valuable experience and knowledge. In

connection with this, we are aware that we are the first workplace for many young graduates which is why we have an onboarding process in place that reflects this.

Disability

In our recruitment processes, we focus on personality and competencies. This approach ensures that we also consider how to create solutions together with employees with disabilities who may have specific needs.

Ethnicity, Sexuality and Religion

At Ennova, we view ethnic diversity as a strength – both in relation to serving our customers and stakeholders and in shaping our internal culture. We have zero tolerance for discrimination and believe that a respectful and inclusive environment is a key contributor to a welcoming culture, to the benefit of both employees and costumers.

How do we follow up?

We conduct three to four engagement surveys annually to ensure we continually listen to the organization and develop appropriate actions based on the feedback received.

4.2. Working Conditions

4.2.1. Health and overall engagement

Health insurance

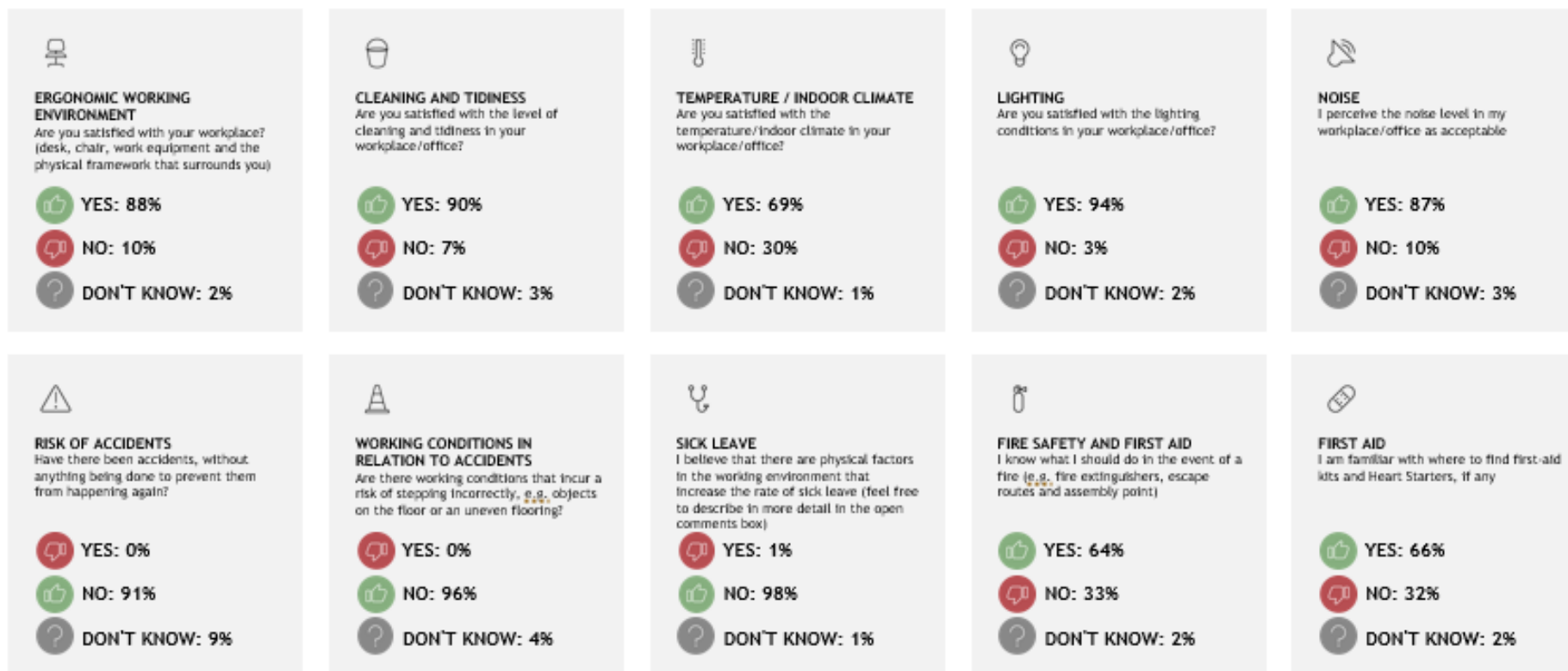
At Ennova, we strive to provide our employees with the best possible working conditions. Our employees are covered by health insurance, which includes access to psychological treatment, physical therapies, and other basic services.

Overall engagement

Additionally, we conduct three annual employee satisfaction surveys to assess how satisfied our employees are. It is crucial for us that our employees are engaged. That's why we continuously work to make Ennova an attractive workplace – something that is also reflected in our overall engagement scores, as shown below. In the latest survey from 2024 Ennova scored 78 out of 100, which aligns us with the top 25% best scoring companies in our class (50-300 employees). Since our last survey, we have achieved an increase by 3 points. Our loyalty score was 82 out of 100.

	Ennova	Top in Class – Small size (50-300 employees)
Satisfaction and motivation	78 +3	78

Furthermore, Ennova conducts a workplace assessment at least every third year. This allows our employees to assess their experience working at Ennova under a pseudonym. The picture below shows an overview of the latest assessment, which was conducted in 2024.



The illustration shows that Ennova in general has really good working conditions, which we continually are working to improve.

SUBUNITS

This page provides an overview of how many employees to follow up on



xx% = share, xx = count

	Ergonomic Working Environment		Cleaning and tidiness		Temperature / indoor climate		Lighting		Noise		Risk of accidents		Working conditions in relation to Accidents		Sick Leave		Fire safety and first aid		First Aid	
	CH																			
Ennova	10%	9	7%	6	30%	27	3%	3	10%	9	0%	0	0%	0	1%	1	33%	30	32%	29
Advisory	0%	0	0%	0	17%	2	0%	0	8%	1	0%	0	0%	0	0%	0	50%	6	33%	4
Client Solutions incl. managers	16%	5	3%	1	45%	14	6%	2	13%	4	0%	0	0%	0	0%	0	32%	10	26%	8
Development	4%	1	8%	2	21%	5	4%	1	4%	1	0%	0	0%	0	0%	0	25%	6	42%	10
Finance & HR	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	33%	1	33%	1
Leadership & Team Development	25%	1	0%	0	25%	1	0%	0	25%	1	0%	0	0%	0	0%	0	50%	2	50%	2
Ledere i Ennova	13%	1	13%	1	13%	1	0%	0	13%	1	0%	0	0%	0	0%	0	13%	1	0%	0
Sales & Marketing	13%	1	25%	2	50%	4	0%	0	13%	1	0%	0	0%	0	13%	1	50%	4	50%	4

The illustration shows that Ennova follows up on negative employee responses in the questionnaire, allowing us to improve in the areas, that need improvement.

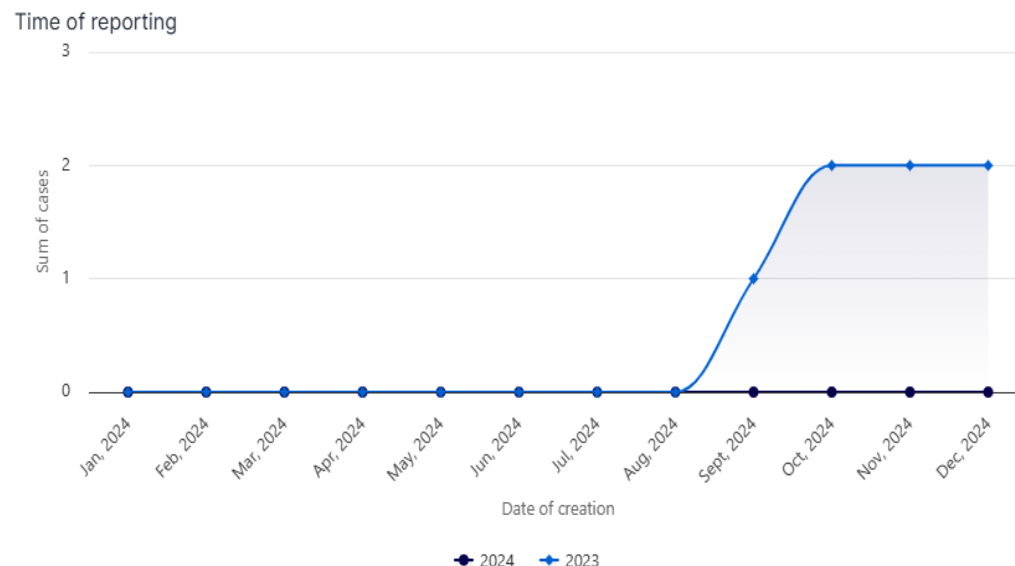
Gross salary scheme

We offer our employees a gross salary scheme, in which bus and train passes are covered, and we also provide a massage program for employees at our Aarhus office.

Whistleblower cases

To date, Ennova has not had any whistleblower cases. We aim to maintain this positive trend, ensuring that our employees do not feel the need to use this channel.

The image illustrates our statistics on reported whistleblower cases. The two registered cases were tests and not actual incidents. Therefor they are not included in this evaluation.



4.2.2. Career management training

At Ennova, education and training are managed locally, meaning that each leader, in collaboration with their employees, is responsible for development and training.

We are committed to developing each employee's skills in their respective professional areas within our organization.

4.2.3. Child labor, forced labor and human trafficking

Ennova maintains a zero-tolerance policy toward all forms of child labor, forced labor, and human trafficking. These practices are strictly prohibited within our operations and across all locations where we operate.

We comply fully with national labor standards. The national standards in Denmark comply with the standards set out in the principles of the UN Global Compact and the ILO conventions, as well as the standards

established in EU legislation and the European Convention on Human Rights. Our recruitment and employment processes are designed to ensure that all individuals are hired voluntarily, of legal working age, and under fair and lawful conditions.

In addition, we expect the same commitment from our suppliers and business partners. Through our supplier code of conduct, we seek to prevent any potential risks related to labor exploitation in our value chain.

This commitment reflects our broader responsibility to uphold human dignity, protect fundamental rights, and contribute to decent working conditions for all.

5. Business ethics

We aspire to foster a culture where ethical behavior and business conduct are embedded.

5.1. Business conduct

5.1.1. Code of Conduct

5.1.1.1. *Introduction*

This Company Policy is applicable to all employees in Ennova.

The Standards of Business Conduct constitute a policy framework by which Ennova promotes good corporate governance, risk management and internal control within the company. The Standards underpin Ennova's commitment to high standards of corporate responsibility, and the Standards provide guidance in how to operate.

The Standards set out our policy in the following specific areas: business conduct within certain specific areas, approval processes, conflicts of interest, whistleblowing, anti-bribery & anti-corruption, competition law and trade sanctions.

All employees are required to adopt the Standards and must ensure that they (and any intern, temporary staff, member of Executive Board and member of Board of Directors) comply with the Standards in letter and spirit.

5.1.1.2. Business conduct within specific areas

All Company Representatives shall in their work comply with applicable laws and regulations and perform their duties in accordance with good business practice as well as the values and ethical guidelines of Ennova.

5.1.1.2.1. Values

Ennova strives to be a reliable partner which is achieved by superior products, a positive image, outstanding customer service, attention to details and constant care in all business aspects.

5.1.1.2.2. Work Environment

Ennova aims to have a professional and positive workplace environment and is committed to ensuring a safe and healthy working environment for all Company Representatives.

All Company Representatives are bound to help ensure a working environment free from any discrimination. The Company provides equal opportunities for all employees irrespective of religion, gender, skin colour, sexual orientation, age, nationality, race, and disability.

The Company Representatives are required to bear in mind the environmental effects that work-related activities have on nature and the environment and to apply environmentally friendly solutions to the extent it is reasonably possible.

5.1.1.2.3. Engagement with external stakeholders

Customers shall be met with insight, respect and understanding, and suppliers shall be treated impartially and justly. Public authorities shall be met in an appropriate and open manner.

When engaging with external stakeholders, Company Representatives must ensure that they:

- always identify themselves by name and corporate affiliation.
- never obtain information by dishonest means; and
- do not offer, promise or give any gift, payment or other benefit to any person for the purposes of rewarding or inducing improper conduct or influencing any decision by a Public Official to the advantage of the Company (see also section 5 regarding anti-bribery and anti-corruption).

5.1.1.2.4. External communication

Unless otherwise agreed in relation to a specific enquiry, Ennova is represented externally by the CEO.

5.1.1.2.5. Social media communication

Company Representatives are personally responsible for blog entries or participation in internet discussions. When a Company Representative makes a statement in his/her personal capacity, the Group Representative may

still, to some extent, appear to be representing his/her corporate affiliation. Therefore, the Group Representative shall always act respectfully and ethically on social media.

5.1.1.2.6. *Supplier code of conduct*

Provisions on supplier code of conduct have been incorporated in the Company's standard business terms. These provisions state the minimum standards the Company expects suppliers to adhere to in order to supply goods or services to the Company.

5.1.1.3. *Conflicts of interest*

Situations where personal interests may, or may appear to, conflict with the interests of the Company must be avoided. Responsible for Compliance in Ennova – see paragraph 5.1.1.8 - must be notified as soon as possible of any situation that is - or may appear to be - an actual or potential conflict of interest.

Many situations or relationships may create a conflict of interest, or the appearance of one, and below is a list of the most common ones which must in any case be reported:

- i. Material financial interests in a significant Company competitor, supplier, customer or other business partner.
- ii. Close Relatives working in the Company, and/or working for, or having a material financial interest in any significant competitor, supplier, customer or other business partner.
- iii. Corporate opportunity - Company Representatives must not use information gained from the Company, or take advantage of a corporate opportunity, for personal gain or benefit (or for the gain or benefit of Close Relatives), without prior written approval from the Company.

5.1.1.4. *Trade Sanctions*

The Company and its subsidiaries comply with all applicable Trade sanctions and applicable export and import control laws in all the jurisdictions where it does business and operates.

The Company must always forego business that would breach trade sanctions both locally and on an international scale. The Company has no tolerance approach to international breaches and/or failures to comply.

This Policy applies to all commercial arrangements between Ennova and a third party:

- Where products and services are provided to Ennova from a manufacturer, distributor, provider or other source who is located outside of the jurisdiction in which Ennova operates.
- Where products and services are provided by Ennova to a customer who is located outside of the jurisdiction in which Ennova operates.
- Where we know or have reason to suspect that such third party is acting as an intermediary for the arrangements set out in this section, and the products or services have immediately been imported by them from elsewhere or are to be immediately exported; and
- Where the arrangement is with a company that finances or handles the import of goods or does not manufacture goods but finances or handles their export, and which acts as an intermediary between Ennova and the ultimate seller / provider or buyer / recipient of goods and services.

To the extent relevant Ennova is committed to carry out appropriate due diligence in respect of all exports and imports and new and existing business relationships to ensure Trade compliance.

As part of its due diligence Ennova must have a process in place for screening third parties against sanctions lists in all jurisdictions in which they operate, including, but not limited to, the sanctions list of the United Nations, European Union, UK Treasury and US Office of Foreign Assets Control ("OFAC") (the "Sanctions Lists").

Employees shall send the name of any company or individual they do business with to CFO Claus Schmidt-Laugesen with a request to run an initial screening check on any such contacts where there are areas of concern. This will provide a "Do" or "Don't" response as to whether we should or should not do business with that client.

If, because of performing his or her duties as an employee of Ennova, any employee comes into possession of information which highlights a breach:

Such employees must immediately inform CFO Claus Schmidt-Laugesen; and

Ennova must ensure that no further dealings with the related individual or company purchasing or supplying the product occur, unless and until CFO Claus Schmidt-Laugesen has confirmed in writing that it's permissible to do so.

Employees must ensure Supplier sign off on the Supplier Code of Conduct as part of the contractual framework. This will be secured when using Ennova “standard” suppliers.

5.1.1.5. Anti-bribery and anti-corruption

Ennova has a zero-tolerance policy against bribery and corruption and will make active efforts to secure that bribery and corruption does not occur in its business activities. Company Representatives involved in bribery or corruption become subject to disciplinary actions and potential criminal liability.

In general, corruption can be described as the misuse of entrusted power for private gain, and it covers situations involving the taking and giving of bribes as well as other types of active or passive corruption. We have had no such incidents.

Bribery of Public Officials (including facilitation payments) as well as of persons working in the private sector is illegal.

Both the granting of unreasonable and/or disproportionate gifts, travel expenses, meals or entertainment, etc., to Public Officials as well as the receiving, demanding or accepting of such gifts and privileges are prohibited by law.

5.1.1.5.1. Gifts and hospitality

Gifts are to be limited to reasonable, proportionate and business-related gifts. Gifts of low value can be offered and received, and hospitality of low value (drinks, dinner, lunch) as a matter of courtesy is allowed. Low value is less than DKK 1,000.

Regardless of value, all gifts and hospitality offered to Public Officials shall be pre-approved by CFO.

All expense claims relating to gifts and hospitality or payments to third parties shall be recorded properly in accordance with the Company's expense and bookkeeping policies and shall record the reason for the expenditure.

5.1.1.6. Competition law matters

Ennova is fully committed to promoting free and fair competition and it is therefore of the utmost importance that all employees are aware of their obligation to always act in compliance with applicable competition rules.

5.1.1.7. Failure to comply with The Standards

Failing to comply with the Standards could have severe consequences for the individuals concerned and for Ennova under applicable legislation, including potential criminal liability (in severe matters fines and imprisonment).

Failure to comply with the Standards may also result in the Company taking disciplinary actions, including dismissal, termination of employment and claim for damages.

5.1.2. Supplier Code of Conduct

Upon entering into an agreement, we present our customers with our Supplier Code of Conduct. If the customer does not have equivalent guidelines for their business, we require them to sign and commit to complying with our Supplier Code of Conduct.

5.2. Sustainable supply chain / Policy for sustainable procurement

5.2.1. Purpose of the policy

Ennova aims to practice a continuous improvement approach to understanding and taking appropriate responsibility for reducing the adverse environmental, social and economic impacts of its purchasing. Therefore, this policy establishes guidelines for Ennova's purchases.

This policy covers purchases of goods or services that are used directly for Ennova's customers. This applies, for example, to the purchase of IT applications used for analyzing data, hosting etc.

All Ennova's employees who make purchases as mentioned, shall review this policy and follow the guidelines when developing projects, making purchasing or supplier decisions, managing contracts and agreements, and so on.

If the supplier has the information listed in paragraph 5.2.5.-5.2.7. (see below) available on its website, the employee must read this and ensure that it complies with this policy. If the supplier does not have the information

on its website or a similar accessible place, the supplier must sign the Supplier Code of Conduct as a part of the contract.

The guidelines in this policy reflect the requirements we place on our suppliers in the supplier code of conduct and our Human Rights Policy.

5.2.2. Sustainability Approaches Among Our Vendors

Vendors	Short evaluation	Size of collaboration
Forsta AS	Forsta has established a policy on inclusion but does not appear to have made significant progress beyond that. There is nothing on their website that indicates how much emphasis they place on sustainability within the company.	“Significant”
Racspace Ltd.	Rackspace Ltd. has a clear focus on a sustainable strategy, including engaging their partners in pursuing sustainable solutions. They have also received several awards for their sustainability efforts, including being named AWS North America Sustainable Partner of the Year.	“Indirect/very small”
Baltic assist	Baltic Assist is B Corp certified, which means they meet the highest standards of social and environmental performance, transparency, and accountability.	“Medium collaboration”
Mailjet	Mailjet has a green marketing strategy, and their ambition is to reduce CO2 emissions and energy consumption.	“Small collaboration”
Google Cloud EMEA limited	Google has committed to achieving net-zero emissions by 2030.	“Indirect/very small”

Fellowmind	Fellowmind has a green marketing strategy, and their ambition is to reduce CO2 emissions and energy consumption.	“Significant”
Microsoft	Microsoft has committed to becoming carbon negative by 2030 and to removing all historical CO ₂ emissions from its operations dating back to its founding in 1975 by 2050. In addition, they have set targets to become water positive, achieve zero waste, and conserve more land than they use.	“Significant”
Infobip Ltd	Infobip Ltd has a green marketing strategy, and their ambition is to reduce CO2 emissions and energy consumption.	“Medium collaboration”
Equinix GMBH	Equinix GMBH have already achieved 96% carbon neutrality and expect to reach 100% by 2030 – aligning with Ennova's long-term ambitions.	“Indirect/Very small”

5.2.3. Our ambition

Through this policy, our intention is to become more sustainable. From 2023 up until now (2025), we have been working on our own internal policies, such as the Human rights policy and the Environmental – and waste policy. We will now ensure that we can comply with this by also making demands on our value chain. We will maximize social value through our supply chain and focus on making a positive impact on the environment.

5.2.4. Guidelines for sustainable procurement

For all purchases in Ennova, the person making the purchase must comply with the following guidelines for sustainable procurement in our organization.

5.2.5. Environment

Ensure that the supplier has undertaken initiatives to promote greater environmental responsibility, for example:

- Responsible waste management
- An environmental policy
- Focus on reducing waste, pollution, energy consumption etc.

5.2.6. Business ethics

Prior to agreement with a party, we

- Ensure that the supplier has procedures to prevent money laundering, fraud, bribery, and corruption.
- Ensure that the supplier, if relevant, has procedures to prevent data security issues.
- Ensure that the supplier complies with all applicable laws.
- If the supplier does not have written documentation to demonstrate compliance with the above requirements, they will be presented with Ennova's Supplier Code of Conduct and asked to sign it. By doing so, they commit to adhering to the guidelines outlined in this section throughout their collaboration with Ennova.

5.2.7. Labor and Human Rights

Prior to agreement with a party, we

- Ensure that the supplier provides its employees with a living wage, at a minimum.
- Ensure that the supplier prohibits slavery and the use of forced labor across its supply chain.

- Ensure that the supplier provides a safe workspace for its employees.

5.3. Use of AI-tools

5.3.1. Introduction

This policy provides guidelines on how to responsibly use AI tools in your daily work at Ennova. It highlights appropriate use cases and potential pitfalls to be aware of when engaging with artificial intelligence.

5.3.2. Appropriate Use of AI Tools

Below are examples of how AI tools support our work:

- **Ideas and Inspiration:** Use AI for brainstorming and generating solutions for tasks or problems.
- **Text Processing:** AI can assist in transcribing, translating, optimizing, and summarizing text.
- **Understanding Topics:** AI can function like an advanced search engine for researching topics.

We use AI for other tasks, in compliance with the guidelines outlined below.

5.3.3. Inappropriate Use of AI Tools

Customer Data

We do not enter customer information into AI tools that are open-source or free. This includes using AI for:

- Analyzing customer data
- Summarizing meetings with clients

- Performing text analysis on client-related content

Ennova's contracts with costumers include confidentiality obligations. Employees are responsible for ensuring costumer information is not shared with third parties, including AI tools.

Intellectual Property Rights

We protect both Ennova's and others' intellectual property rights.

We do not disclose Ennova's proprietary materials or methods to AI tools.

We are cautious when using AI-generated outputs — especially for images or code — as the AI may inadvertently produce content that infringes on existing intellectual property. If unsure, we refrain from using AI-generated content to avoid violating intellectual property laws.

5.3.4. Use of AI Embedded in Business Applications

Many business platforms now embed AI tools. Whenever possible, we use these embedded tools. If we need to use external AI tools, it must comply with the guidelines outlined in this policy.

6. Contact

In the event of questions regarding this report.

- The usual contact with Ennova;
Ennova's Compliance responsible CFO Claus Schmidt-Laugesen by email <mailto:cs@ennova.com>, phone **+4522620450** or in writing Ennova A/S, Daugbjergvej 26 b,2, DK-8000 Aarhus C.
- The contact with the writer of this report:
Legal Assistant Liva Bøgelund by email lbl@ennova.com or in writing Ennova A/S, Daugbjergvej 26 b,2, DK-8000 Aarhus C