SUSTAINABILITY REPORT 2024

NORDIC CLIMATE GROUP

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Nordic Climate Group

The parent company in the group is Perfect Climate Holding Europe AB, organization number 559364-1565. All references to 'the year' refer to the financial year 2024-01-01 – 2024-12-31, unless otherwise stated. The report also includes the following group companies:

/// Airvek B.V /// Artic Kulde AS /// BLM Kyl & Storkök AB /// Buskerud Kulde AS /// Buus Ice A/S /// Buus-Køle-Service ApS /// Buus Køleteknik A/S /// Compair Airconditioning B.V. /// Cooling Systems Holland BV /// CoolRef Oy /// EK-Kyl AB /// Entreprenadteknik Stockholm AB /// EPTEC Energi AS /// ER Kylinstallation AB /// Findan Køle- og Elteknik A/S /// Frigotech AB /// Frys-& Kylservice i Östersund AB /// Grenholms Kylservice AB /// GS Kylservice AB /// HP Klimatservice AB /// HP Kyla & Värme AB /// Ijskoud B.V. /// Industrikyla i Skara AB /// Installatiebedrijf Bakker BV /// JV Jäähdytysvoima Oy /// Karjalan Kylmähuolto Oy /// Karlstad Kylkonsult AB /// KG Nederland BV /// Klimat-Reglering Peter Nilsson AB /// Klimatpartner i Sverige AB /// Kronobergs Kylteknik AB /// Kyl-Bergman Lennart AB /// Kylanläggningar i Norrköping AB /// KylClimat Tech KCT AB /// Kyl-Effekt AB /// Kylgruppen AB /// Kylmekano i Karlstad AB /// Kylmästarna i Stockholm AB /// Kyltjänst i Eskilstuna AB /// Labkyl AB /// Lennart Nilsson El & Kylservice AB /// LL:s Kylteknik i Kristianstad AB /// MIB-Nederland BV /// Multi Kulde Vest AS /// MV-Jäähdytys Oy /// NKI-Kyl AB /// Nordfrost Køleservice ApS /// Nordkøl ApS /// P. Dahlmans Kylteknik AB /// Polar-Jäähydytys Oy /// Polo Kylteknik AB /// PTG FrioNordica AS /// PTG Helgeland AS /// PTG Kuldeteknisk AS /// PTG Multi Kulde AS /// PTG Rørvik Kulde AS /// PTG Vest AS /// PVN Køleteknik ApS /// Reftec AS /// SA-AL Køleteknik ApS /// Sami Oy /// SLS Kyla Värme Energi AB /// Svebro Kylindustri AB /// Tempra AS /// Technisch Centrum v/d Bijl BV /// Termo Kyl i Sydsverige AB /// Tim Kyla AB /// TR Kyl AB /// T & S Klimaattechniek B.V. /// Verhaar Koelen Luchttechniek B.V. /// Viking Kulde AS /// Wester Kylteknik AB /// Winntech AS /// Ørbæk Køleteknik ApS /// 3BG Cooling BV ///

1 FOR A BETTER CLIMATE

– Through everyday action

The need for sustainable solutions has never been greater. New regulations, rising energy prices and higher climate goals are driving and accelerating a rapid transition. We see this not just as a challenge, but as an opportunity to use our knowledge together with our customers, suppliers and partners to help develop climate-friendly solutions and thereby create long-term value.

Since Nordic Climate Group was founded in 2021, we have had a clear mission: to support the transition by delivering cooling and heating solutions that make a real difference every day. Our group has grown quickly and in 2024 includes 79 subsidiaries and 105 local offices in five countries. With the combined expertise, local presence, and strong commitment across our group, we provide sustainable installations that combine high energy efficiency with long system life, safe work environments and responsibly sourced materials. We prioritize natural refrigerants over synthetic options and continuously invest in training to ensure we always offer the right, up-to-date advice to our customers.

The external changes we face, like the F-gas regulation requiring a gradual phase-out of synthetic refrigerants with high climate impact, will make natural refrigerants the new market standard. By 2027, the supply of F-gases is expected to be so limited that the continued operation of many existing systems may be jeopardized.

At the same time, upcoming changes to the REACH regulation may affect the use of PFAS substances, putting even higher demands on the industry. By staying ahead and offering future-proof solutions, we help our customers make the right choices today. This is about responsibility, but also about strengthening both our own and our customers' competitiveness.

Our continued growth, with more companies choosing to join the group, allows us to drive innovation and promote sustainable technology in a broader European market. The pace of transition varies between countries depending on local conditions and customer readiness, but through active knowledge sharing and close cooperation within and between companies, both within and across borders, we are steadily moving in the right direction toward more sustainable solutions for our customers in all countries.

In 2024, we took an important step in our climate work by joining the Science Based Targets initiative (SBTi). With 2023 as our base year, we will now measure and report our climate footprint every year. This includes emissions from our own vehicles and facilities, and from our supply chain emissions as well as from energy use and refrigerants in the systems we install for our customers.

I am proud of the work our teams do every day to turn the climate transition into practical reality – for our customers, for society, and for future generations."

Fredrik Gren
CEO, Nordic Climate Group

2 THIS IS NORDIC CLIMATE GROUP

Nordic Climate Group is a network of companies with approximately 1,850 employees across Sweden, Norway, Finland, Denmark, and the Netherlands. The shared foundation lies in committed local entrepreneurs who came together to deliver market leading solutions in cooling, heating, and energy efficient installations. Our goal is to be a natural frontrunner in sustainable climate solutions.

We take full responsibility; from idea, planning and installation to maintenance and service. With strong commitment and smart, sustainable energy solutions, primarily using natural refrigerants, Nordic Climate Group leads industry development and helps drive the green transition.

We operate through a decentralized organization, where independent subsidiaries are locally managed but collaborate within a shared structure and towards common goals, with a head office that enables rather than micro-manages.

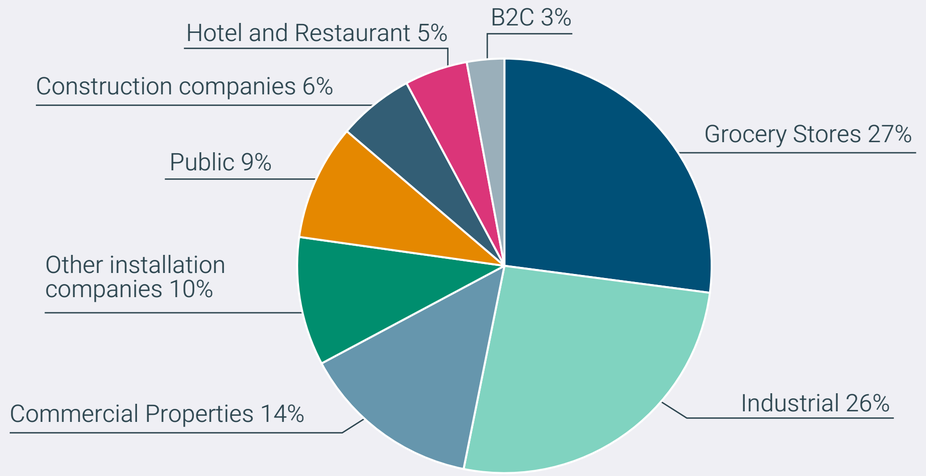
Rapid growth is another hallmark of the group, both organically and through acquisitions, enabling entry into new markets across Europe.

Our subsidiaries serve a variety of customer segments particularly within industry, real estate, and retail. Some focus primarily on service, others on installations, but most offer a combination. Geographic proximity and local insight are key to success.

Nordic Climate Group AB is the parent company responsible for developing and maintaining the brand. The group was established in 2021 and is jointly owned by a broad base of entrepreneurs and employees, together with Altor Fund V.

DIAGRAM 2.1

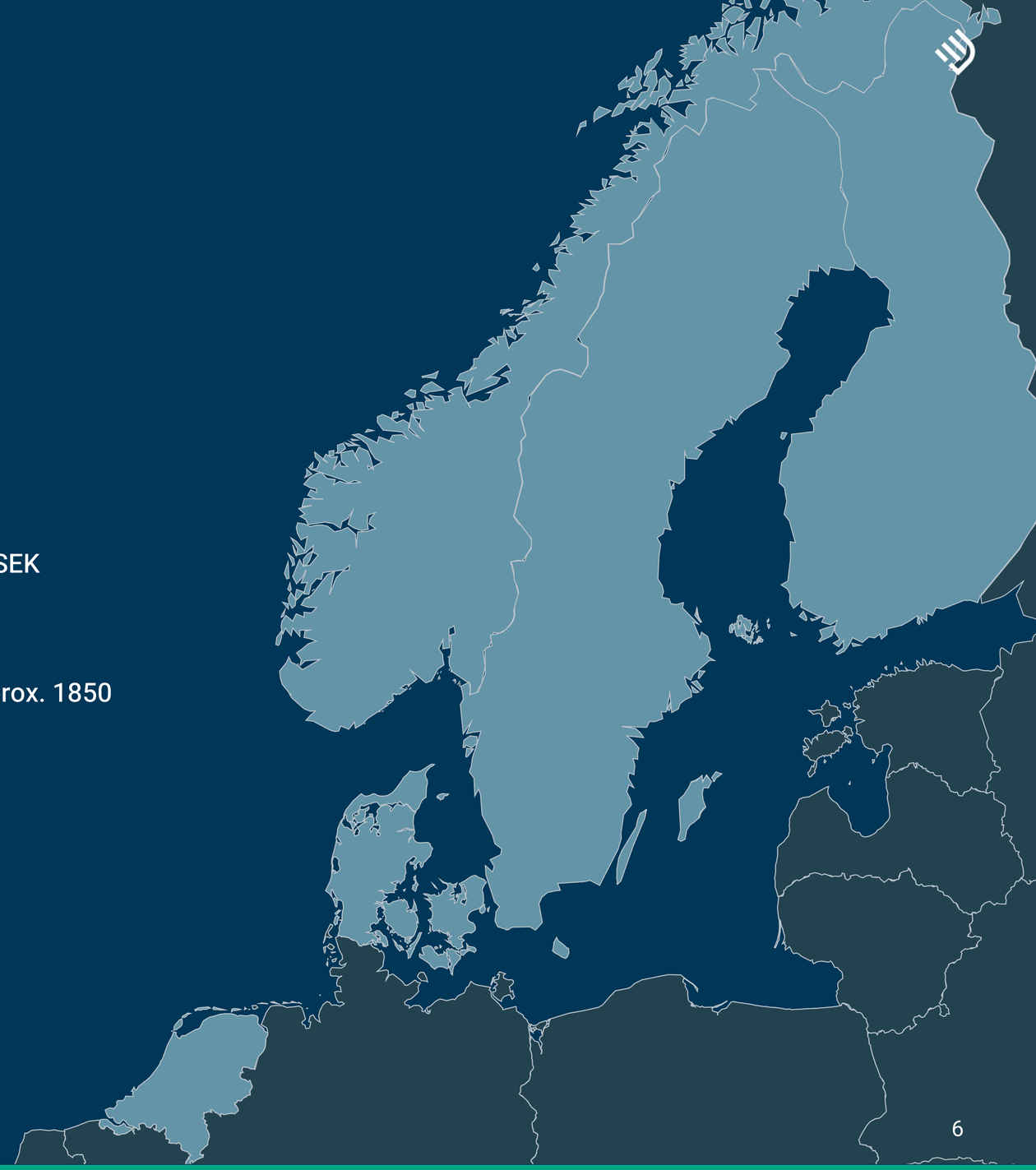
Customer segment distribution



NORDIC CLIMATE GROUP IN NUMBERS 2024

- Founded: 2021
- Operating in five countries
  - Sweden
  - Norway
  - Denmark
  - Finland
  - Netherlands

- Revenue: approx. 5 billion SEK
- Subsidiaries: 79
- Local offices: 105
- Number of employees: approx. 1850



3 OUR SUSTAINABILITY WORK

– Framework and goals

Our sustainability work is guided by Gro Harlem Brundtland's well-known 1987 definition of sustainable development:

"Development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

Our sustainability work is an ongoing change and transition process in which Nordic Climate Group aims to meet the expectations of society, employees, owners and customers on sustainability issues relevant to the business. The Group CEO, together with the group management including the company's Head of Sustainability, is responsible for the sustainability work.

The sustainability topics and stakeholder groups discussed in this report are central to the entire group. Subsidiaries may also choose to work with additional issues and stakeholders, depending on their specific business and local conditions. Each subsidiary CEO is responsible for ensuring that sustainability practices are integrated, implemented, and monitored within their operations.

Besides delivering energy-efficient and sustainable cooling and heating solutions, it is crucial for Nordic Climate Group to have a knowledgeable and healthy workforce. Products and components must comply with our established policies to ensure that the entire value chain is sustainable and responsible.

Our success is based on a deep understanding of each market. With local co-owners and closeness to customers, we can better meet their expectations and demands for sustainable business.

Since 2023, we have implemented formal policy documents to support our sustainability efforts. These policies exist at group, country and company level and are available on our website, nordicclimategroup.com:

- Environmental Policy
- Supplier Code of Conduct
- Trade Compliance Policy
- Whistleblower Policy
- Anti-bribery and Corruption Policy
- Code of Conduct
- Competition Policy
- Data Protection Policy

Besides following policies and legal requirements, we integrate sustainability in our business goals and when we evaluate business opportunities and acquire companies, we always consider sustainability aspects.

We frame our sustainability strategy under the banner “2030 – For a Better Climate”, structured into three focus areas:

- Green Business – Driving technical innovation, improving energy efficiency, and reducing climate impact.
- Smart Business – Creating sustainable workplaces through logistics, competence development, and diversity.
- Respectful Business – Ensuring business ethics, regulatory compliance, product safety, and supply chain responsibility.

These areas serve as a framework for goal setting, follow-up and future reporting requirements under CSRD. We are currently integrating these focus areas into our governance, business processes, and key performance indicators (KPIs), a key step on our journey toward a more sustainable and transparent business.

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4 GREEN BUSINESS
– Environment and climate

Our vision at Nordic Climate Group is to deliver the most sustainable and energy-efficient climate solutions to our customers. This approach reduces emissions while creating broader societal value. By using renewable energy sources and utilizing heat storage, we enhance the efficiency of the systems we install. This leads to reduced energy consumption, less reliance on peak heating, and the ability to replace fossil fuels with recovered waste heat. Our focus is to create value for owners, customers, and society.

In 2024, we set clear goals to reduce greenhouse gas emissions and develop methods to constantly measure our results. We follow the Greenhouse Gas Protocol (GHG Protocol) to report Scope 1, 2, and 3 emissions, which gives a comparable and clear picture of our climate impact. To ensure comparability with our 2023 base year, we report emissions on a pro forma basis. This means we include full-year emissions from acquired companies, also in the previous year's data. In this way, we make sure that growth through acquisitions does not distort the measurement of emissions development over time. By also reporting our carbon emissions per value added (SEK), defined as Personnel cost plus profit (EBITDA), we link emissions to our value-creating activities, making it possible to track emission intensity independently of growth.

SCIENCE-BASED TARGETS AND PROGRESS

As a signatory to the Science Based Targets initiative (SBTi), we have aligned our climate goals with the Paris Agreement and aim to limit global warming to 1.5°C.

Our science-based targets, which are validated and approved:

- Reduce Scope 1 and 2 emissions by 42% by 2030, compared to 2023.
- Reduce Scope 3 emissions from the use of sold products by 51.6% per SEK of value added by 2030.

FUTURE WORK TO REACH THE GOALS

We are accelerating the shift to electric and hybrid vehicles and increasing the share of renewable electricity in our operations to significantly cut emissions by 2030. The strategy of consistently offering our customers the most sustainable options is what will enable us to reach our ambitious climate goals.

Our emissions calculation is primarily based on real data collected directly from our companies and suppliers, but also includes estimates based on factors such as revenue distribution, service-to-project ratios, and customer segments, things that affect the business and thus emissions. We continuously improve our sustainability practices to ensure higher data quality – with more measured input and fewer estimates over time.

METHOD AND RESULTS

Our total emissions for 2024 have decreased by 8.4% compared to 2023. When measured per invested SEK, the reduction is even greater at 13.6%, which indicates that our climate actions are not only reducing absolute emissions but also making us more sustainable per invested unit of economic value. Below are also the results by scope.

DIAGRAM 4.1

Total GHG Emissions from all scopes, by country and year (tCO_2e)

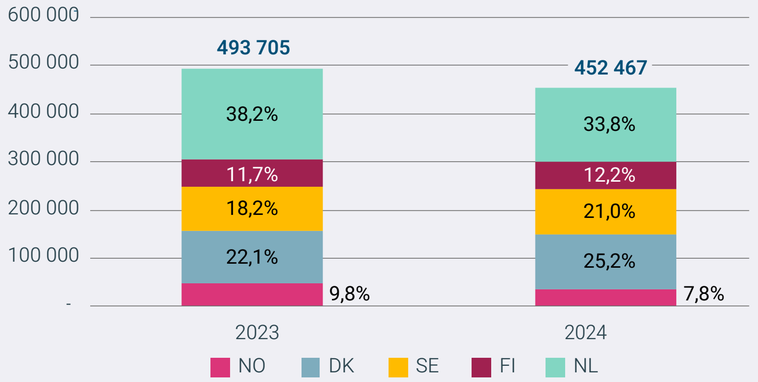
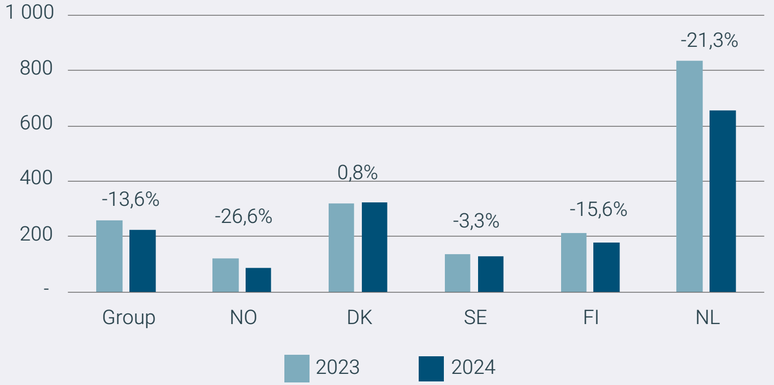


DIAGRAM 4.2

Total emissions, all scopes, change in Emissions Intensity

tCO_2e per mSEK Value Added*, 2023–2024



*SEK Value Added is calculated as EBITDA plus all personnel costs, representing the total value generated by the company before payments to labor and capital. The graph shows the change in emissions per mSEK Value Added between 2023 and 2024 by country, highlighting the percentage change in climate intensity relative to economic value creation

SCOPE 1 – DIRECT EMISSIONS (ABOUT 1% OF TOTAL EMISSIONS)

What is included?

Scope 1 covers the company's direct greenhouse gas emissions, primarily from company-owned vehicles. This includes all fuel consumed by service vehicles and company cars.

How is it measured?

Emissions are calculated annually based on the actual fuel consumption across our vehicle fleet, most of which consists of service vehicles. To ensure accurate reporting, we collect data from all companies on vehicle type, fuel type, and distance driven.

Results and development

Due to the geographic spread of our operations, vehicles are an essential tool for delivering customer service. Reliability is key, and vehicles must function efficiently in daily work.

We have a group-wide car policy stating that electric vehicles (EVs) should be prioritized whenever possible. However, transitioning the entire fleet to electric remains a challenge. Differences in country infrastructure and legacy contracts for diesel vehicles slow the transition.

Technological progress in vehicle models and longer-range batteries are making the switch to electric and hybrid vehicles increasingly feasible, and we expect continued improvement in the coming years.

DIAGRAM 4.3

Scope 1 – Direct GHG Emissions from Vehicle Fleet, by country and year (tCO_2e)

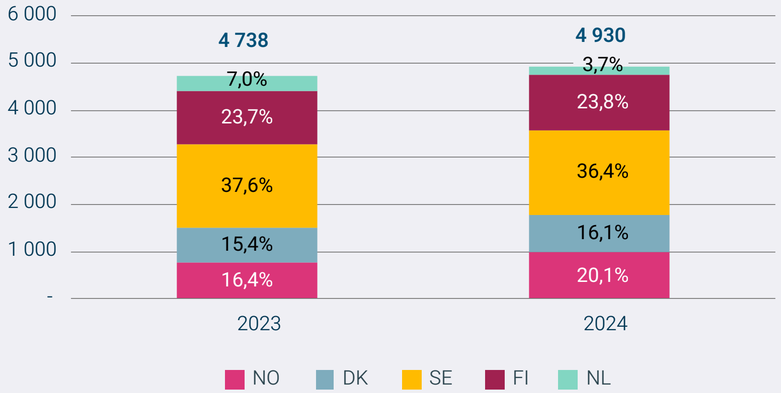
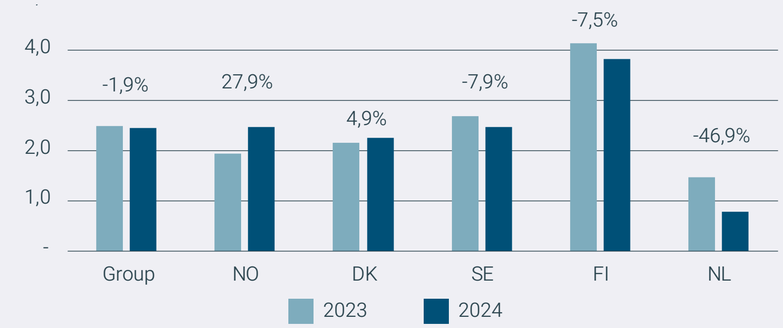


DIAGRAM 4.4

Scope 1 – Change in Emissions Intensity

tCO_2e per mSEK Value Added, 2023–2024



Scope 1
Minimal climate footprint as Kronobergs Kylteknik drives ID.Buzz

“What we can do for a better climate, we should do. That’s why we’ve now taken the first step and have 4 electric VW ID.Buzz as service vehicles. It’s actually both fun and inspiring to try to take a full-circle approach to sustainability,”

Mattias Eriksson, CEO of Kronobergs Kylteknik in Växjö.

The company installs and services refrigeration systems in stores, industries, buildings, and public facilities. Kronobergs Kylteknik was founded in 1986 and is a well-known company in Småland. Their service vehicles are a daily sight in the Småland traffic as they travel between customers. In November 2023, the 4 VW ID.Buzz service vehicles arrived, which is a logical fit for the company’s focus on sustainability.

Since 2021, Kronobergs Kylteknik has been part of Nordic Climate Group, a Nordic refrigeration group that is market leader in Sweden, Norway, Finland, and Denmark with over 75 locations. In the group, sustainability is a guiding principle, much driven by the transition from synthetic to natural refrigerants. In short, this means that EU legislation is phasing out green-

Andreas Collskog, refrigeration technician at Kronobergs Kylteknik, likes his ID.Buzz and describes life like this: “Now both me and the car are fully charged in the morning.”

house gas-producing refrigerants in favor of natural refrigerants that allow for maximum energy efficiency and minimal climate impact.

Refrigeration technician Andreas Collskog had some concerns when switching to electric vehicles was first discussed and described his thoughts: “I was a bit worried about the range, but thought I could at least give it a try.” Now, with a few months of experience and many miles in the ID.Buzz, Andreas says: “The ID.Buzz is smooth and comfortable to ride in, and the range works great for me. Both customers and friends think the car is cool, so it feels fun to head out in the morning.”

Switching from VW Transporter to VW ID.Buzz was more of a problem before the delivery than after. “We had many long discussions before we made the decision,” says Mattias Eriksson. “But in hindsight, we probably worried for nothing. Now we’re getting positive feedback from both the technicians driving the ID.Buzz and from customers. A big reason it has worked so well is the cooperation with Henrik Rillner at Atteviks who delivered the vehicles.” Within Nordic Climate Group, service vehicles operate around the clock in all kinds of conditions. More VW ID.Buzz vehicles exist in other companies, but Kronobergs Kylteknik is the first to switch several to ID.Buzz at the same time. Now that there is experience, others will likely follow. “I notice that we’ve gone from curiosity to real interest with more and more orders of electric cars,” says Henrik Rillner at Atteviks, who also handles VW sales to Nordic Climate Group.

Top: Mattias Eriksson, CEO of Kronobergs Kylteknik, and Henrik Rillner, salesperson at Atteviks. “A good dialogue and good electric service vehicles are the key to a sustainable partnership,” say Mattias and Henrik about the successful switch to electric VW ID.Buzz as service vehicles.

Refrigeration technicians Simon Mohlin and Andreas Collskog with their ID.Buzz vehicles. “We like the switch to electric cars and we’ve probably become slightly better drivers too. It’s easier to drive a bit more calmly and safely,” says Simon Molin.

SCOPE 2 – INDIRECT EMISSIONS FROM ELECTRICITY AND HEAT (ABOUT 0.2% OF TOTAL EMISSIONS)

What is included?

Scope 2 covers indirect greenhouse gas emissions from the electricity and heating used in our facilities. This includes electricity purchased under local contracts as well as energy use in rented premises where contracts are managed by landlords.

How is it measured?

Emissions are calculated based on the total kilowatt hours (kWh) consumed for electricity and heating across our operations. Emission factors are derived from each country's national residual electricity mix*.

Results and development

To reduce emissions from electricity and heating, all companies in the group are encouraged to sign contracts for certified renewable electricity wherever possible.

In 2024, a key reason for weaker results in Scope 2 was a reported lower share of renewable electricity. This may partly reflect data quality issues or reporting inconsistencies. Improving data accuracy and ensuring consistent reporting will be a major focus moving forward.

***The residual mix** refers to the portion of electricity on the market not traceable to a specific source through guarantees of origin (GO) or other tracking systems. It acts as a default "standard mix" for untracked electricity.

DIAGRAM 4.5

Scope 2 – Direct GHG Emissions from Electricity and Heating by country and year (tCO_2e)

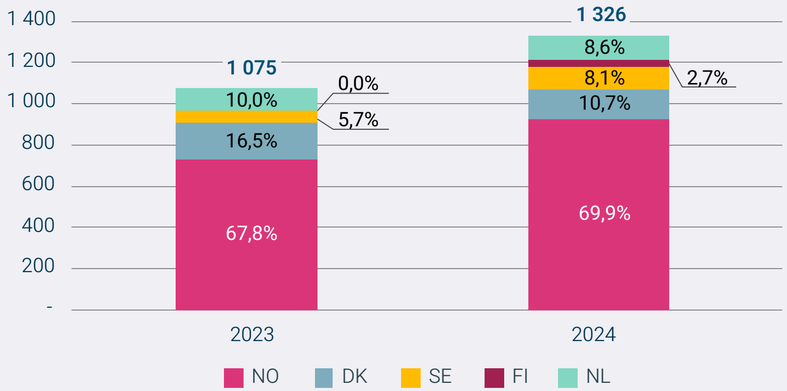
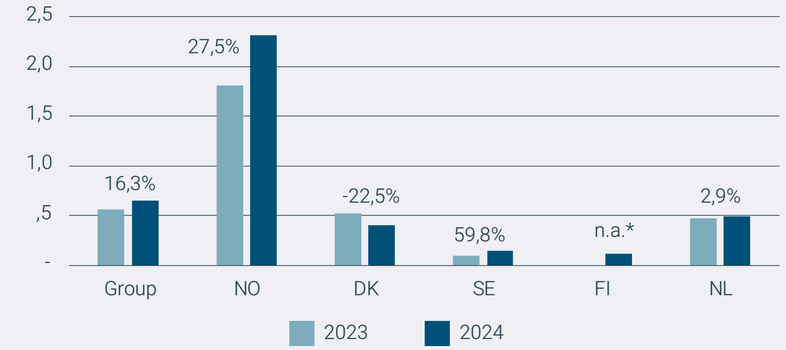


DIAGRAM 4.6

Scope 2 – Change in Emissions Intensity

tCO_2e per mSEK Value Added, 2023–2024



* All electricity and heating were reneable in 2023.

SCOPE 3 TOTAL – INDIRECT EMISSIONS IN THE VALUE CHAIN (ABOUT 99% OF TOTAL EMISSIONS)

What is included?

Scope 3 encompasses all other indirect greenhouse gas emissions that occur throughout our value chain, outside of our direct control or ownership. This includes emissions associated with purchased goods and services, product use, and refrigerants, among other sources. (A complete breakdown of results is available in the data table at the end of this report.)

How is it calculated?

- **3.1 Purchases of products and services**
  - Emissions are calculated based on the monetary value of purchases and matched with emission factors specific to each supplier.
- **3.11 Sold cooling and heating products**
  - Energy use in installations.
    - Calculations are based on the estimated energy consumption over the full lifetime of installed equipment.
    - Energy use is estimated per equipment category, combined with each country's energy mix factor*.
      We aim to improve future data accuracy by collaborating with equipment suppliers to shift from revenue-based estimates to machine-specific data.
  - Refrigerants (kg by type).
    - Based on data from subsidiaries and their suppliers on kilograms purchased per refrigerant type.
    - Emissions are calculated using the Global Warming Potential (GWP) values for each refrigerant.

DIAGRAM 4.7

Scope 3 – Indirect GHG Emissions Across the Value chain per country and year (tCO_2e)

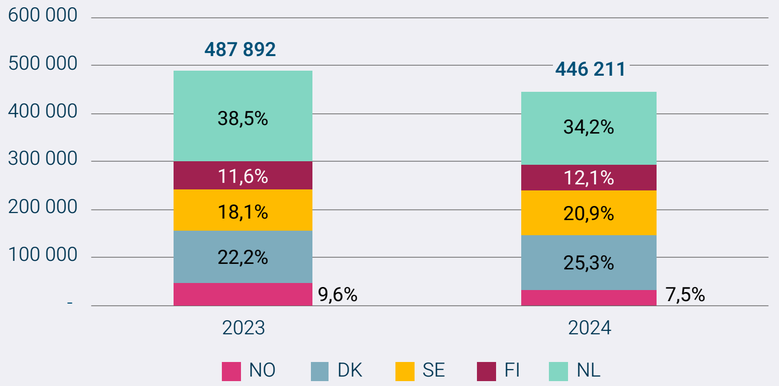


DIAGRAM 4.8

Scope 3 – Change in Emissions Intensity

tCO_2e per mSEK Value Added, 2023–2024

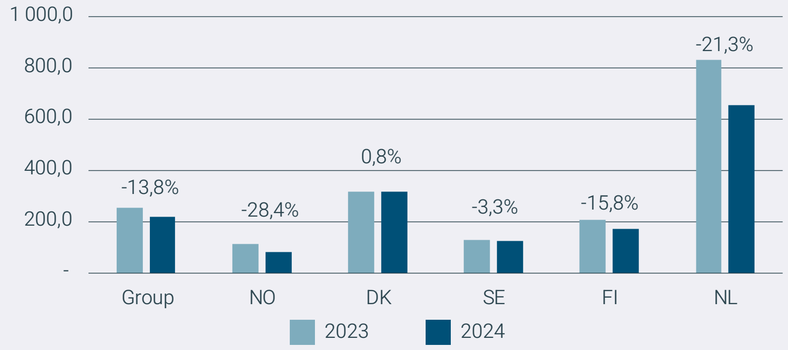
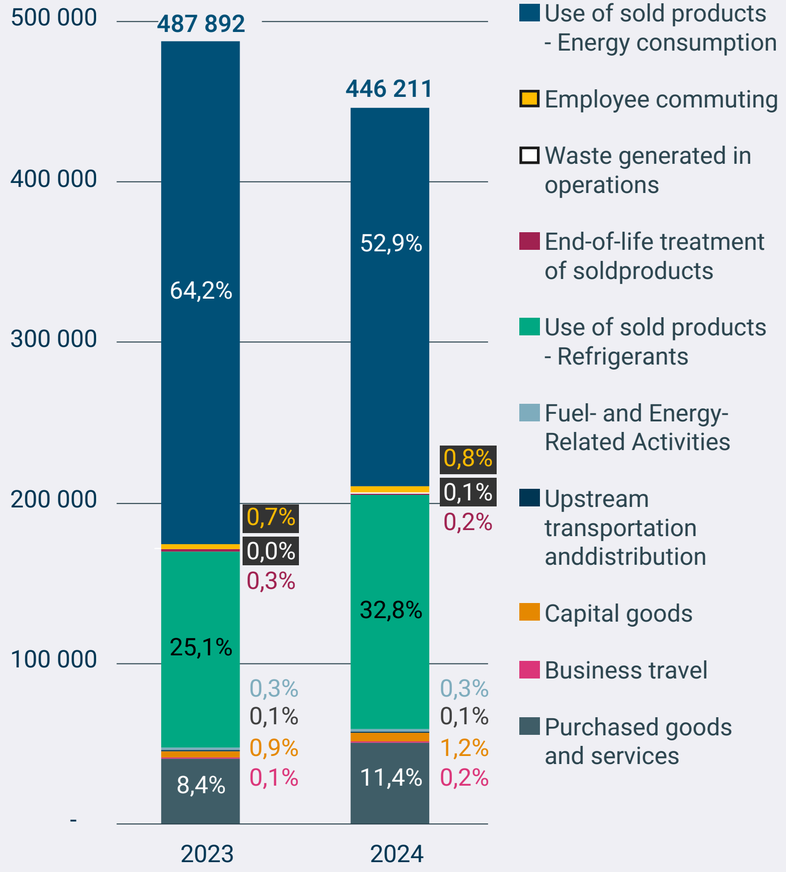


DIAGRAM 4.9

Scope 3 – Distribution Indirect GHG Emissions across contributing sources (tCO2e)



Scope 3

Sea water–based climate system saves energy and reduces emissions at the new Finnmark Hospital in Norway

When the new Finnmark Hospital in Hammerfest opened in January, it featured a modern energy solution that combines sea water, natural refrigerants, and advanced heat recovery. The solution is the result of close cooperation between two companies in Nordic Climate Group: Norwegian PTG and its Swedish sister company SLS. The installation helps significantly reduce energy use and minimize climate impact.

The hospital is part of Helse Nord – a Norwegian public healthcare organization – and has ambitious goals for energy and climate performance. To meet these demands, a new energy center was developed where natural resources are at the core.

The solution consists, in short, of two large ammonia circuits with connected heat exchangers that form the heart of the system. Sea water with a temperature of 6–7°C is pumped in and used to meet both the heating and cooling needs of the over 33,000 m² building. The technology covers about two-thirds of the total energy demand.

Waste heat from the facility is recovered and returned to the system to reduce energy loss. The cooling for the hospital's eleven cooling and freezer units – including kitchen, storage, and laboratories – is produced using CO_2 as a refrigerant, which further strengthens the environmental profile of the solution.

"With this system, we pay for just over half of the energy we use, thanks to recycling and efficient technology," says Morten Grunnhov, project manager at Sykehusbygg.

This project is a clear example of how innovative solutions using natural energy sources can contribute to both economic and environmental sustainability, especially in critical infrastructure like healthcare.

Results

- Annual energy savings: approx. 3 million NOK.
- Resource efficiency: Efficient reuse of waste heat and low energy loss.
- Eco-friendly media: Ammonia and CO_2 have no negative effect on the ozone layer or global warming.
- Significantly reduced greenhouse gas emissions.

"Modern technology from PTG and SLS that uses renewable energy – that's real sustainability."

Martin Schjølberg,
Marketing manager at PTG

SCOPE 3.1 - PURCHASE OF PRODUCTS AND SERVICES

Results and development

The increase in Scope 3.1 emissions in 2024 is primarily due to higher volumes of purchased goods. However, the rise also reflects improved data quality, as purchase data was collected directly from supplier invoices submitted by subsidiaries.

During 2024, we will initiate a group-wide purchasing project aimed at harmonizing supplier selection, improving data collection practices, and ensuring more reliable communication with suppliers. This initiative is expected to further enhance data quality in future emissions reporting.

DIAGRAM 4.10

Scope 3 – Indirect GHG Emissions from Purchased Goods and Services by country and year (tCO_2e)

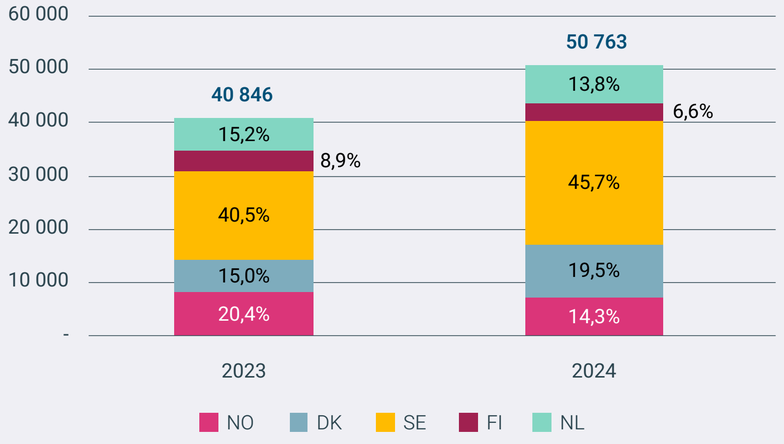
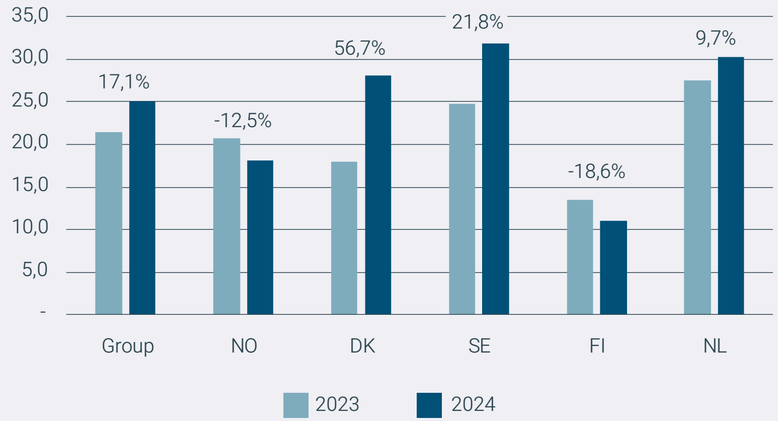


DIAGRAM 4.11

Scope 3 – Change in Emissions Intensity

tCO_2e per mSEK Value Added, 2023–2024



SCOPE 3.11 – USE OF SOLD PRODUCTS ENERGY CONSUMPTION

Energy use in customer installations (53% of total Scope 3 emissions)

Results and development

The largest source of emissions across Nordic Climate Group's value chain stems from the energy consumed by cooling and heating installations at customer sites during their expected lifetime.

These emissions are gradually decreasing, largely due to the deployment of more energy-efficient systems — in line with our strategic goals. However, total emissions in this category are strongly influenced by the production mix factor* in each country, which reflects the environmental intensity of national electricity production. For instance, the Netherlands has a significantly higher proportion of electricity from fossil-based sources compared to other countries where the group operates.

Encouragingly, all countries in which the group operates have steadily increased their share of renewable electricity in recent years. If this trend continues, it will contribute to a sustained reduction in emissions per kWh consumed across customer installations.

Energy production mix factor

gCO_2e/kWh

	2023	2024
Sweden	20,5	20,4
Norway	13,1	6,3
Netherlands	361,0	296,0
Finland	118,2	71,3
Denmark	208,4	111,7

Energy production mix factor refers to the **total mix of energy sources** used to generate electricity in a specific country or region over a given time period.

DIAGRAM 4.12

Scope 3.11 – Indirect GHG Emissions from Installation Energy Use by country and year (tCO_2e)

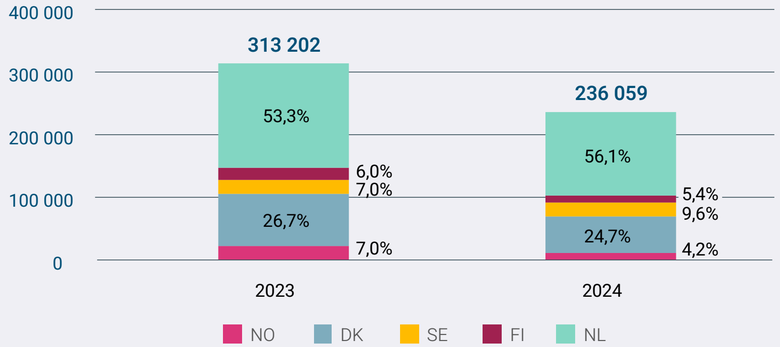
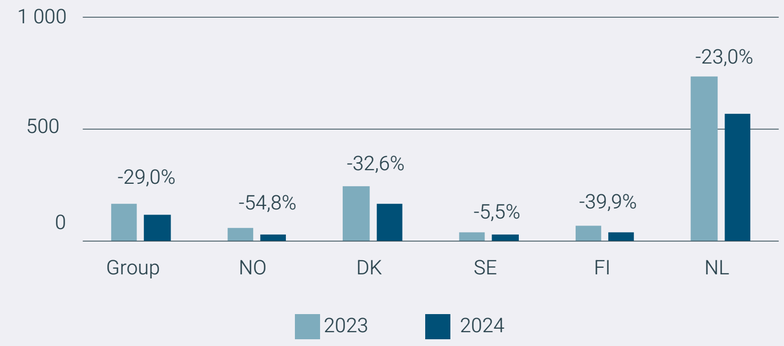


DIAGRAM 4.13

Energy consumption – Change in Emissions Intensity

tCO_2e per mSEK Value Added, 2023–2024



SCOPE 3.11 – USE OF SOLD PRODUCTS REFRIGIRANTS

Refrigerants in installations and service (makes up 33% of Scope 3)

Results and development

The second-largest source of total emissions for Nordic Climate Group stems from the use of refrigerants in our installations and service operations. This includes both new systems and refills of existing systems during maintenance.

Refrigerant use varies across the group depending on service volume, system types, and national market conditions. Companies with a higher share of service work often use larger quantities of synthetic refrigerants with high Global Warming Potential (GWP), as many older systems remain in operation.

Some key country-specific insights:

- **Denmark**: In 2024, the use of the synthetic refrigerant R404 (GWP = 3943) increased significantly due to a large order from an offshore customer. As the customer was exempt from the EU F-gas regulation, they opted not to upgrade to a more climate-friendly system this year.
- **Sweden and Norway:** These markets have made the most progress in transitioning to natural refrigerants, reflecting stronger regulatory alignment and broader customer awareness.
- **The Netherlands:** A newer market for the group, where adoption of natural refrigerants is still at an early stage. A significant portion of the Dutch customer base includes data centers, where current technical solutions do not yet fully support natural refrigerant alternatives.
- **Finland:** Shows a relatively high use of synthetic refrigerants, which correlates with a larger share of service-related work across its subsidiaries.

At Nordic Climate Group, we see it as our responsibility to always recommend the most sustainable and energy-efficient refrigerant options. We strive to clearly communicate the long-term benefits to customers — including lower energy costs and reduced climate impact.

Increasing regulatory pressure, such as the F-gas regulation, is also helping accelerate the shift toward low-GWP solutions, as more customers invest in systems that align with future compliance requirements.

TABEL 4.1

Share of natural refrigerants

	2023	2024
Netherlands	5,5 %	0,0 %
Finland	2,4 %	20,0 %
Denmark	87,8 %	64,0 %
Sweden	72,0 %	78,0 %
Norway	84,4 %	88,0 %
NCG Group	**74,3 %**	**71,5 %**

DIAGRAM 4.14

Scope 3.11 – Indirect GHG Emissions from Refrigerants by country and year (tCO_2e)

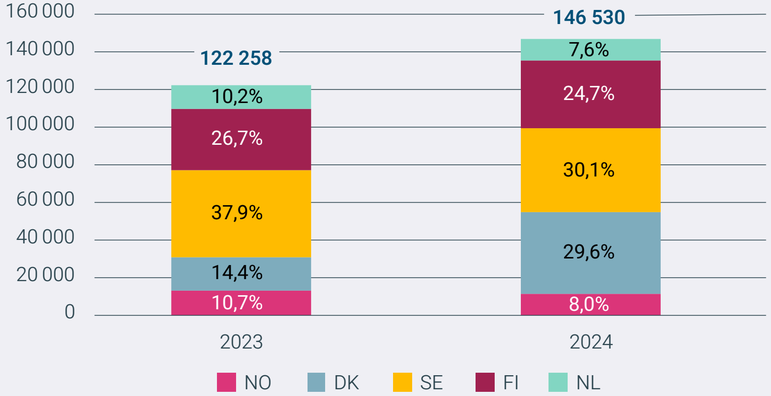
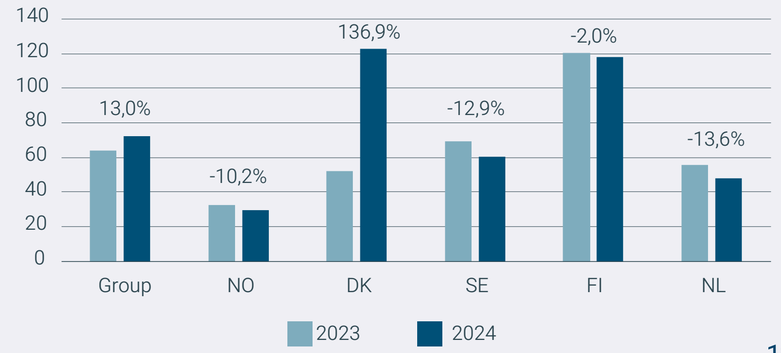


DIAGRAM 4.15

Refrigerants – Change in Emissions Intensity

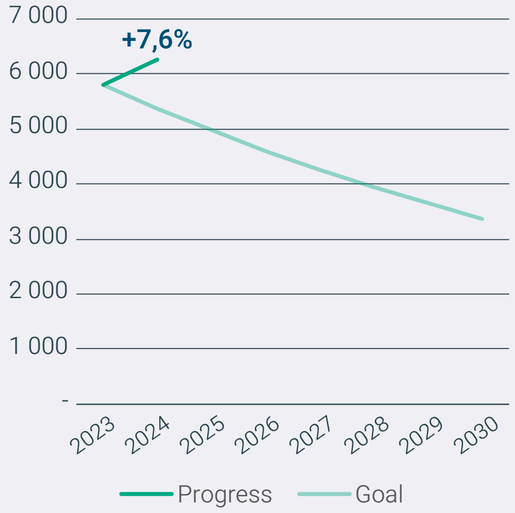
tCO_2e per mSEK Value Added, 2023–2024



SBTI TARGETS AND PROGRESS

- Reduce Scope 1 and 2 emissions by 42% by 2030, compared to the 2023 base year.

DIAGRAM 4.16



- Reduce Scope 3 emissions from use of sold products by 51.6% per SEK of value added by 2030.

DIAGRAM 4.17

Results and development

In 2024, Scope 1 and 2 emissions increased, primarily due to the continued use of fossil-fueled vehicles and limited access to renewable electricity in some markets. To address this, we are accelerating the transition to electric and hybrid vehicles starting in 2025, and we are also increasing the share of certified renewable electricity in our contracts across all countries.

At the same time, our ongoing strategy of consistently offering customers the most energy-efficient and sustainable systems continues to drive down Scope 3 emissions, especially in the “use of sold products” category. If this trend continues, we are confident that we will reach or exceed our 2030 Scope 3 reduction target.

SERVICE IS FIRST IN MIND EVERY DAY

Elina sees the breadth of her background as a big advantage. By being able to see things from different perspectives, she has successfully made her way in the cooling industry. The industry requires a strong sense of service, and that ability is not dependent on background, gender, or age.

Meet Elina Andersson, contract manager for service agreements at Kyltjänst in Eskilstuna.

What is your background?
I'm actually trained as a biomedical analyst and spent most of my time at the gym, where I also worked for much of my life. I realized the healthcare profession wasn't really the right fit for me and got the chance to enter the cooling industry with a summer job, and I've stayed ever since.

What are your thoughts on your first time as contract manager for service agreements?
I think it's an incredibly fun and stimulating job, but I also see that it can be challenging. Since I don't have a formal education and am still developing my technical skills, there is a lot to learn. But I enjoy learning new things every day and that the work is so varied. It feels like a role where I constantly get the chance to grow and develop.

What is most important to you in this role?
The most important thing is the customers. Both customer contact and striving to meet their expectations. I want the customers to be happy with us. But also the collaboration between us internally – we are a team that helps each other and works toward the same goal.

What advantages does your background give you?
I basically knew nothing about this industry at first, but I really think my broad background with different jobs and studies has helped me. I've been driven and worked hard, and I'm a very positive person, which I believe has helped me in this role. Also, the fact that I initially worked as a technician has given me a very good insight.

Can you give an example of how you fit the service role?
As I said, I'm a very driven and forward person – I want things to happen. In service, you always want to help customers in the best way, and they want things to happen. I enjoy creating a positive experience for customers and see every interaction as a chance to build relationships and solve problems. I think the role is much more than just service – you have to see things from different perspectives and understand the big picture.

What is the most challenging part of this industry, does the male dominance affect it?
I would definitely say that it's the prejudices when entering the industry, both as a woman and as someone relatively young, if I may say so. The industry has looked a certain way, but now younger generations are stepping in and things are changing and becoming more modern. You really have to have a thick skin and dare to take up space – I don't think it's as scary as it seems. But it really takes hard work and sometimes it feels hard to be taken seriously. But as I said, standing up for yourself and being confident in your role is key. I also want more girls to dare to step into the industry because it's incredibly educational and fun.

How do you see the role developing?
I really want to grow and see great development potential ahead. There's always more to learn. I'm young and have my whole life ahead of me, so I believe in taking one day at a time and daring to set goals and work hard to reach them. I know I want more and will keep working until I get there.

What's the most fun part of your job?
The obvious answer right away is the colleagues – coming to a workplace where you feel good and have fun is worth gold. But also that it's incredibly varied and you meet and work with different customers.

5 SMART BUSINESS

– Social responsibility

At Nordic Climate Group, we believe that what is good for the world is also good for business. Smart Business means creating solutions that generate value for both society and the company. We actively collaborate with our suppliers to improve packaging, transportation, and logistics. A more efficient value chain benefits all stakeholders.

Our employees are our most valuable asset. Success depends on a workplace culture grounded in safety, respect, and continuous development. Key focus areas include gender equality, diversity, health, safety, and education.

- We conduct four digital employee pulse surveys annually, focused on work environment, satisfaction, engagement, and suggestions for improvement.
- Annual development discussions support individual competence development.
- All forms of discrimination are strictly prohibited, regardless of gender, gender identity, ethnicity, disability, sexual orientation, age, religion, or other background – including during recruitment.

All our companies and partners are expected to respect human rights and contribute to a workplace where everyone has equal opportunities to thrive.

GENDER EQUALITY AND DIVERSITY

We strive for an inclusive work environment and aim to increase the number of women, particularly in technical roles, where representation remains low. While progress is gradual, the trend is positive.

TABEL 5.1

Gender balance in management and organization
Gender Representation in Key Areas

	2023	2024
Board (number of women)	1 out of 9	1 out of 10
Group & country management (women)	5%	11%
Total female employees	117	163

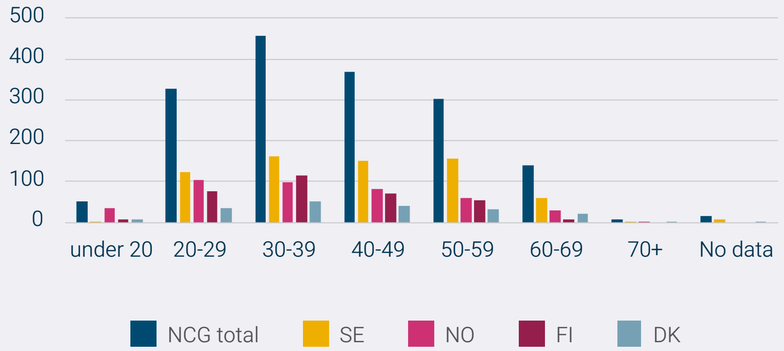
Gender equality remains a strategic priority. We actively highlight female technicians across websites, advertising, and social media to encourage representation.

AGE STRUCTURE AND GENERATIONAL SHIFT

About 50% of our employees are aged 30–49. The remaining workforce is roughly evenly split between younger and older age groups. This balance supports long-term knowledge transfer and a healthy, sustainable work environment.

DIAGRAM 5.1

Age distribution – All employees, excluding NL



HEALTH AND SAFETY

Protecting the health and safety of our employees is a top priority. All subsidiaries follow national workplace safety laws and collective agreements. Local responsibility rests with each subsidiary CEO. A Group Work Environment Handbook is currently under development to support subsidiaries in their efforts.

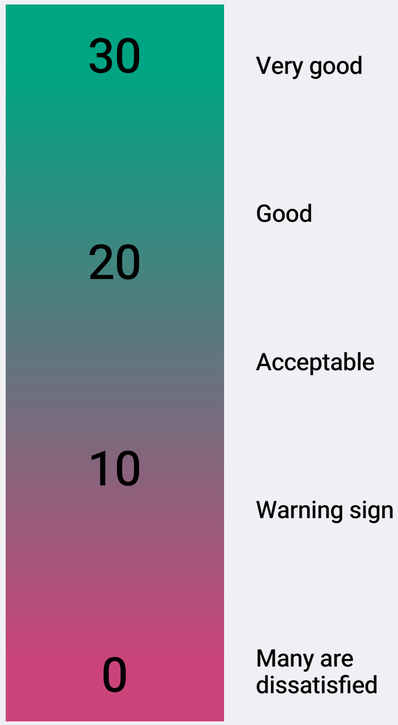
All serious workplace incidents must be reported to the country manager, who is part of the group management team. Annual follow-ups collect data on work-related sick leave to monitor health trends and support interventions.

TABEL 5.2

Reported workplace incidents and sick leave

	2023	2024
Total FTE	Approx. 1450	Approx. 1800
Workplace incidents	89	127
Work-related deaths	0	0
Work-related sick days per employee	Approx. 0,35	Approx. 0,7

The interpretation of eNPS results is traditionally as follows:



EMPLOYEE ENGAGEMENT

We measure employee engagement twice per year using a digital eNPS survey (Employee Net Promoter Score), which gauges satisfaction and willingness to recommend the company.

In late 2024, our first survey (excluding the Netherlands due to recent integration) showed an overall eNPS score of 33, indicating a strong base of engaged employees.

TABEL 5.3

	NUMBER	RESPONSE RATE	ENPS
Norway	403	71%	36
Sweden south	389	73%	44
Sweden north	261	95%	41
Finland	316	73%	11
Denmark	183	86%	30
Total	1552	78%	33

SKILLS DEVELOPMENT

NCG Academy

Providing skills is a strategic key factor for our competitiveness and employee engagement. Through our training program NCG Academy, we offer both technical and general training to match the industry's development.

- Technical training in Sweden is led by a manager with over 30 years of experience in refrigeration.
- External training covers leadership, sustainability, safety, and environmental legislation.
- Emphasis is placed on natural refrigerants, energy efficiency, and sustainable technology.

A new leadership program for first-line managers will launch in 2025, with a focus on leadership principles and performance development. The goal is to strengthen internal succession and ensure that future leaders are well-versed in our business model and sustainability strategy.

In 2024, 235 employees in Sweden participated in internal technical training totaling 416 training days.

Looking ahead, we plan to expand the reach of NCG Academy by offering online courses in multiple languages during 2025–2026, making learning more accessible across the group. We are proud to invest in a broad learning platform that strengthens both individuals and the organization.

6 RESPECTFUL BUSINESS
– Governance and ethics

At Nordic Climate Group, we are committed to conducting our business with transparency, integrity, and accountability. To ensure consistent and ethical behaviour across the entire organization, we have established a structured framework for governance and compliance.

- A comprehensive set of policies covering all ESG dimensions: environmental responsibility, social sustainability, and corporate governance.
- A Code of Conduct that applies to all employees and suppliers, clearly outlining expectations for ethical and responsible behavior.
- A confidential whistleblower system enabling anonymous reporting of misconduct, with full respect for individual privacy and protection.
- Supplier assessments focused on human rights, labor conditions, and anti-corruption practices.
- Systematic compliance monitoring, with results reported to group management and followed up with corrective actions where needed.

Our goal is to foster a business culture in which trust, compliance, and ethics are embedded across the entire value chain.

In 2025, a group-wide purchasing project will also begin, one of its goals being to further secure the supply chain.

We also plan to offer a web-based tool for reviewing all policies for all employees, to ensure awareness of their content.

7 PREPARATIONS FOR CSRD

(Corporate sustainability reporting directive)

Although Nordic Climate Group will formally be subject to the Corporate Sustainability Reporting Directive (CSRD) starting in 2027, we have already initiated structured preparations to align with the directive and the European Sustainability Reporting Standards (ESRS).

Our preparations have primarily focused on risk identification and conducting our first double materiality assessment. This process forms the foundation for a future-proof sustainability reporting system.

We have used both a top-down and a bottom-up approach in our risk assessment.

RISK ASSESSMENT APPROACH

We applied a combined top-down and bottom-up methodology in our risk mapping process:

- Top-down: Identified strategic and systemic risks at group level
- Bottom-up: Gathered insights from local subsidiaries
- External inputs: Considered macroeconomic trends and external stakeholder expectations

Key risk areas identified include:

- Supplier and project risks
- Cybersecurity and IT infrastructure
- Skills shortage and talent attraction
- Workplace health and safety
- Brand and reputation management
- Macroeconomic uncertainty

DOUBLE MATERIALITY ASSESSMENT BASED ON ESRS

As part of this process, we completed our first double materiality analysis in line with the ESRS framework. This means we assessed:

- Financial materiality: How sustainability issues impact the company's financial performance and resilience.
- Impact materiality: How our business activities affect people and the environment across the entire value chain – from supplier sourcing to product use and end-of-life.

A dialogue with key stakeholders was central in validating the material topics and impact areas.

KEY SUSTAINABILITY TOPICS: IMPACTS, RISKS, AND OPPORTUNITIES

Based on our assessment, we have identified the following priority areas:

- Greenhouse gas emissions – from refrigerants and customer energy consumption
- Workplace health and safety, and supplier-related risks
- Technological choices and energy efficiency in customer solutions
- Skills supply and employee development

These areas will serve as the foundation for further developing our sustainability governance, performance tracking, and compliance efforts in line with CSRD requirements.

8 FINAL WORDS
– A Foundation for the Future

This is our first sustainability report based on a structured and approved methodology for data collection, emissions calculation, and alignment with science-based climate targets.

This is our first sustainability report based on a structured and approved methodology for data collection, emissions calculation, and alignment with science-based climate targets.

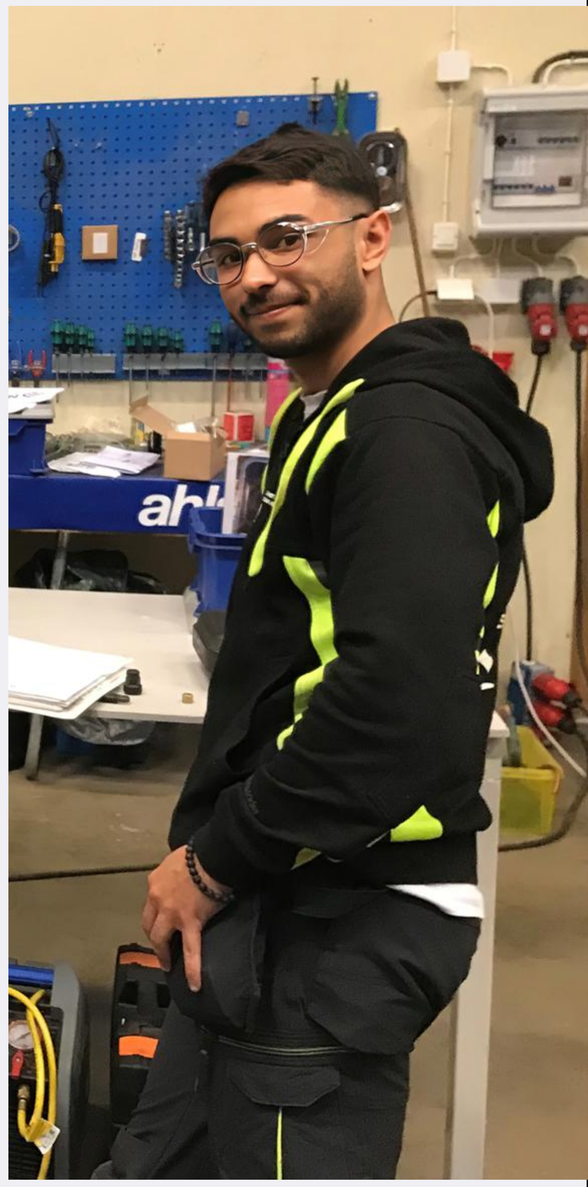
Our greatest climate impact stems from our core operations – the cooling and heating systems we install at customer sites. This underscores the importance of staying focused on our strategy: to consistently offer the most energy-efficient and climate-friendly solutions, regardless of the customer's initial request. External developments such as rising energy costs, the F-gas regulation, and expanded sustainability reporting requirements will further reinforce this direction – encouraging more customers to prioritize sustainable choices.

In the years ahead, we will intensify efforts to improve data quality by increasing the share of real, measured data from subsidiaries and suppliers and reducing reliance on estimates. High-quality data is essential for tracking progress, identifying areas for improvement, and meeting CSRD requirements.

We have also identified skills supply as a key risk area. To address this, we actively monitor employee well-being and satisfaction, and we invest in professional development across several countries. New leadership programs are being planned to support succession planning and secure long-term competence at all levels of the group.

To foster alignment and knowledge sharing across the group, we will roll out recurring ESG trainings and webinars. In addition, we will launch a Green Book – a collection of real-life cases from our companies showcasing impactful solutions that significantly improve energy efficiency and reduce greenhouse gas emissions. We hope this will serve as an inspiration for both internal teams and external stakeholders.

Our first year of reporting against the 2023 baseline indicates a positive development, with a reduction in emissions from installed systems. While this is an encouraging sign, we recognize that our journey has only begun. We remain committed to working closely with our customers to develop cooling and heating solutions with ever-lower climate impact – so that together, we can move toward a more sustainable future.



TABLES – ALL RESULTS

	GROUP				SE				NO			
	Total (tCO_2eq)		Change, %		Total (tCO_2eq)		Change, %		Total (tCO_2eq)		Change, %	
	2023	2024	tCO_2eq	Per SEK Value Added	2023	2024	tCO_2eq	Per SEK Value Added	2023	2024	tCO_2eq	Per SEK Value Added
Scope 1	4 738	4 930	4,1%	-1,9%	1 781	1 794	0,7%	-7,9%	776	990	27,5%	27,9%
Mobile combustion	4 719	4 884	3,5%	-2,4%	1 781	1 794	0,7%	-7,9%	757	944	24,7%	25,1%
Stationary combustion	19	46	135,2%	121,7%	-	-	0		19	46	135,2%	135,9%
Scope 2	1 075	1 326	23,4%	16,3%	62	108	74,9%	59,8%	729	927	27,1%	27,5%
Electricity	1 043	1 240	18,8%	12,0%	62	108	74,9%	59,8%	710	905	27,5%	27,9%
Heat	27	87	226,4%	207,6%	-	-	0		14	22	53,3%	53,7%
Cooling	5	-	-100,0%	-100,0%	-	-	0		5	-	-100,0%	-100,0%
Scope 3	487 892	446 211	-8,5%	-13,8%	88 165	93 294	5,8%	-3,3%	46 838	33 459	-28,6%	-28,4%
Purchased goods and services	40 846	50 763	24,3%	17,1%	16 532	23 181	40,2%	28,1%	8 331	7 271	-12,7%	-12,5%
Business travel	612	770	25,7%	18,5%	77	68	-12,4%	-19,9%	499	685	37,2%	37,6%
Capital goods	4 195	5 317	26,7%	19,5%	501	587	17,3%	7,2%	1 305	1 999	53,1%	53,5%
Upstream transportation and distribution	476	537	12,9%	6,4%	63	71	12,8%	3,1%	256	298	16,4%	16,8%
Fuel- and Energy-Related Activities	1 303	1 465	12,4%	6,0%	587	658	12,3%	2,6%	184	225	22,6%	22,9%
Use of sold products - Refrigerants	122 258	146 530	19,9%	13,0%	46 330	44 146	-4,7%	-12,9%	13 105	11 732	-10,5%	-10,2%
Use of sold products - Energy consumption	313 202	236 059	-24,6%	-29,0%	21 820	22 573	3,5%	-5,5%	21 898	9 877	-54,9%	-54,8%
End-of-life treatment of sold products	1 417	817	-42,4%	-45,7%	568	218	-61,7%	-65,0%	518	414	-20,1%	-19,9%
Waste generated in operations	66	278	319,3%	295,2%	6	-	-100,0%	-100,0%	-	211	0	
Employee commuting	3 516	3 674	4,5%	-1,5%	1 682	1 792	6,5%	-2,6%	741	747	0,8%	1,1%
Total	**493 705**	**452 467**	**-8,4%**	**-13,6%**	**90 007**	**95 195**	**5,8%**	**-3,3%**	**48 343**	**35 375**	**-26,8%**	**-26,6%**

The table continues on the next page

	DK				FI				NL			
	Total (tCO_2eq)		Change, %		Total (tCO_2eq)		Change, %		Total (tCO_2eq)		Change, %	
	2023	2024	tCO_2eq	Per SEK Value Added	2023	2024	tCO_2eq	Per SEK Value Added	2023	2024	tCO_2eq	Per SEK Value Added
Scope 1	731	793	8,5%	4,9%	1 121	1 174	4,7%	-7,5%	329	180	-45,3%	-46,9%
Mobile combustion	731	793	8,5%	4,9%	1 121	1 174	4,7%	-7,5%	329	180	-45,3%	-46,9%
Stationary combustion	-	-	0		-	-	0		-	-	0	
Scope 2	177	142	-19,8%	-22,5%	-	36	0		107	113	6,1%	2,9%
Electricity	177	135	-23,6%	-26,1%	-	-	0		95	92	-3,6%	-6,5%
Heat	1	7	984,4%	947,9%	-	36	0		12	22	84,9%	79,4%
Cooling	-	-	0		-	-	0		-	-	0	
Scope 3	108 349	113 011	4,3%	0,8%	56 501	53 792	-4,8%	-15,8%	188 040	152 654	-18,8%	-21,3%
Purchased goods and services	6 120	9 923	62,1%	56,7%	3 654	3 364	-7,9%	-18,6%	6 209	7 024	13,1%	9,7%
Business travel	2	9	274,8%	262,2%	27	-	-100,0%	-100,0%	7	8	18,5%	14,9%
Capital goods	161	672	316,9%	302,9%	383	460	20,0%	6,1%	1 844	1 599	-13,3%	-15,9%
Upstream transportation and distribution	77	151	95,1%	88,5%	36		-100,0%	-100,0%	44	18	-59,4%	-60,6%
Fuel- and Energy-Related Activities	192	207	7,7%	4,1%	243	312	28,0%	13,2%	98	63	-35,1%	-37,0%
Use of sold products - Refrigerants	17 665	43 312	145,2%	136,9%	32 632	36 188	10,9%	-2,0%	12 525	11 152	-11,0%	-13,6%
Use of sold products - Energy consumption	83 549	58 257	-30,3%	-32,6%	18 924	12 864	-32,0%	-39,9%	167 010	132 488	-20,7%	-23,0%
End-of-life treatment of sold products	173	71	-59,0%	-60,3%	84	42	-50,2%	-55,9%	75	73	-2,7%	-5,6%
Waste generated in operations	-	-	0		-	6	0		60	61	1,1%	-1,9%
Employee commuting	408	409	0,3%	-3,1%	517	557	7,8%	-4,7%	168	169	0,3%	-2,7%
Total	**109 257**	**113 947**	**4,3%**	**0,8%**	**57 622**	**55 002**	**-4,5%**	**-15,6%**	**188 476**	**152 948**	**-18,9%**	**-21,3%**

USED REFRIGERANTS (KG)						
Refrigerants	**NO**	**DK**	**SE**	**FI**	**NL**	**Total**
R-134a	2 138	1 500	5 976	1 944	289	11 847
Argon	25	0	0	0	0	25
R-744	33 074	38 475	91 181	3 623	0	166 353
FORMIER 10 20L	16	0	0	0	0	16
Nitrogen	25	278	1 830	0	0	2 133
Oxygen	0	92	0	0	0	92
R-290	1 224	13	187	259	0	1 683
R-513 A	28	0	0	0	0	28
R-600	7	0	0	0	0	7
R-1234y	30	0	0	0	0	30
R-1234YF	0	22	37	5	0	64
R-1234ZE	28	36	405	0	120	589
R-23	0	0	29	0	0	29
R-23 REG	0	0	20	0	0	20
R-32	207	927	1 146	549	230	3 059
R-404A	0	3 823	968	4 170	0	8 961
R-404AT	0	88	0	0	96	184
R-407A	11	0	11	126	0	148
R-407C	442	1 408	1 768	2 444	267	6 329
R-407F	66	0	232	116	32	446
R-410A	780	7 978	4 149	3 162	3 939	20 008
R-410A REG	0	0	100	0	0	100
R-417A	0	0	48	0	0	48

USED REFRIGERANTS (KG)						
Refrigerants	**NO**	**DK**	**SE**	**FI**	**NL**	**Total**
R-422D	0	0	0	57	0	57
R-426A	0	0	0	11	0	11
R-437A	0	0	0	217	0	217
R-448A	1 704	11	3 625	128	229	5 697
R-449A	545	4 309	2 085	951	271	8 161
R-450A	154	0	0	0	0	154
R-452	0	0	0	52	432	484
R-452A	1 459	619	4 859	1 899	14	8 850
R-452B	83	90	39	4	18	234
R-453A	0	143	11	0	127	281
R-454B	33	220	38	37	0	328
R-454C	0	77	20	4	0	101
R-455A	0	0	50	0	120	170
R-507	0	0	0	14	0	14
R-507A	0	0	110	1	60	171
R-508B	0	0	0	2	0	2
R-513A	0	335	994	91	52	1 472
R-600A	0	9	15	5	0	29
R-717	23 020	0	2 605	0	0	25 625
R-744/745	0	0	0	148	0	148
UNICYL ACETYLEN IND. 5L	3	0	0	0	0	3
UNICYL NITROGEN 5L	16	0	0	0	0	16
UNICYL OKSYGEN IND. 5L	4	0	0	0	0	4
Total	**65 122**	**60 453**	**122 538**	**20 019**	**6 296**	**274 428**

EMISSIONS REFRIGERANTS (TCO_2)						
Refrigerants	**NO**	**DK**	**SE**	**FI**	**NL**	**Total**
R-134a	2 779,4	1 950,0	7 768,8	2 527,2	375,7	15 401
Argon	0,1	0,0	0,0	0,0	0,0	0
R-744	33,1	38,5	91,2	3,6	0,0	166
FORMIER 10 20L	0,0	0,0	0,0	0,0	0,0	0
Nitrogen	0,0	0,1	0,4	0,0	0,0	1
Oxygen	0,0	0,0	0,0	0,0	0,0	0
R-290	0,1	0,0	0,0	0,0	0,0	0
R-513 A	16,0	0,0	0,0	0,0	0,0	16
R-600	0,0	0,0	0,0	0,0	0,0	0
R-1234y	0,0	0,0	0,0	0,0	0,0	0
R-1234YF	0,0	0,0	0,0	0,0	0,0	0
R-1234ZE	0,0	0,0	0,4	0,0	0,1	1
R-23	0,0	0,0	359,6	0,0	0,0	360
R-23 REG	0,0	0,0	296,0	0,0	0,0	296
R-32	140,1	627,6	775,8	371,7	155,7	2 071
R-404A	0,0	15 074,1	3 816,8	16 442,3	0,0	35 333
R-404AT	0,0	347,0	0,0	0,0	378,5	726
R-407A	21,2	0,0	21,2	242,3	0,0	285
R-407C	717,8	2 286,6	2 871,2	3 969,1	433,6	10 278
R-407F	110,5	0,0	388,4	194,2	53,6	747
R-410A	1 500,7	15 349,7	7 982,7	6 083,7	7 578,6	38 495
R-410A REG	0,0	0,0	192,4	0,0	0,0	192
R-417A	0,0	0,0	102,1	0,0	0,0	102

EMISSIONS REFRIGERANTS (TCO_2)						
Refrigerants	**NO**	**DK**	**SE**	**FI**	**NL**	**Total**
R-422D	0,0	0,0	0,0	141,0	0,0	141
R-426A	0,0	0,0	0,0	15,1	0,0	15
R-437A	0,0	0,0	0,0	355,7	0,0	356
R-448A	2 363,4	15,3	5 027,9	177,5	317,6	7 902
R-449A	761,4	5 671,3	2 912,7	1 328,5	378,6	11 053
R-450A	93,2	0,0	0,0	0,0	0,0	93
R-452	0,0	0,0	0,0	111,3	924,5	1 036
R-452A	3 122,3	1 324,7	10 398,3	4 063,9	30,0	18 939
R-452B	57,4	62,3	27,0	2,8	12,5	162
R-453A	0,0	252,4	19,4	0,0	224,2	496
R-454B	15,3	102,3	17,7	17,2	0,0	153
R-454C	0,0	11,4	3,0	0,6	0,0	15
R-455A	0,0	0,0	7,3	0,0	17,4	25
R-507	0,0	0,0	0,0	55,8	0,0	56
R-507A	0,0	0,0	438,4	4,0	239,1	681
R-508B	0,0	0,0	0,0	23,4	0,0	23
R-513A	0,0	199,0	627,2	56,9	32,8	916
R-600A	0,0	0,0	0,0	0,0	0,0	0
R-717	0,0	0,0	0,0	0,0	0,0	0
R-744/745	0,0	0,0	0,0	0,1	0,0	0
UNICYL ACETYLEN IND. 5L	0,0	0,0	0,0	0,0	0,0	0
UNICYL NITROGEN 5L	0,0	0,0	0,0	0,0	0,0	0
UNICYL OKSYGEN IND. 5L	0,0	0,0	0,0	0,0	0,0	0
Total	**11 732**	**43 312**	**44 146**	**36 188**	**11 152**	**146 530**

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