

Ellab SBTi Disclosure – 2025 GHG Emissions

Ellab’s SBTi (Science Based Target initiative) commitments:

Submitted (as of May 2023)

| Scope | GHG Emissions (tCO2e) | Base Year | Target Year | Absolute target | Boundary |
|-------|-----------------------|-----------|-------------|-----------------|----------|
| 1 + 2 | 683 | 2020 | 2030 | -79,6% | 100% |
| 3 | 10,484 | 2020 | 2030 | -25% | 93,1% |

1. Emissions Tracking Journey

Since 2020, Ellab has been systematically collecting and reporting our greenhouse gas emissions. Aware of the inherent complexity of emissions accounting, we have continuously invested in improving our methodology, processes, and systems to ensure that the data we report is increasingly robust and actionable. With this in mind, we believe it is of paramount importance to highlight few substantial changes we have identified during our last data collection and disclosure in 2025. The following section and the disclaimers at the end of the document aims at clarifying these differences.

2. Overall comparison with previous reports* – SBTi Submitted vs. Recalculated

The base year data originally submitted as part of Ellab’s SBTi validation (see table ‘Submitted’) differs significantly from the figures reported in this disclosure. After transitioning to a new sustainability advisor, we identified several methodological inconsistencies in the initial calculations, developed with external consultancy support, including the use of inaccurate or overly generic emission factors. These issues have since been addressed through the application of **sector-specific** and **geographically relevant** emission factors, in alignment with GHG Protocol guidance.

Recalculated (as of April 2026)

| Scope | GHG Emissions (tCO2e) | Base Year | Target Year | Absolute target | Boundary |
|-------|-----------------------|-----------|-------------|-----------------|----------|
| 1 + 2 | 598 | 2020 | 2030 | -79,6% | 100% |
| 3 | 4,820 | 2020 | 2030 | -25% | 93,1% |

Furthermore, for **2025**, a better and more accurate data collection process has been implemented, which led to a wider scope coverage, **specifically for the following categories**: Upstream Transportation and Distribution, Business Travel, and Commuting. Based on this new data, the revised emissions figures (see table ‘Recalculated’) are significantly different than the original baseline (see Chart 1), with a consistent discrepancy observed across subsequent years. The data presented in this disclosure reflects these methodological improvements.

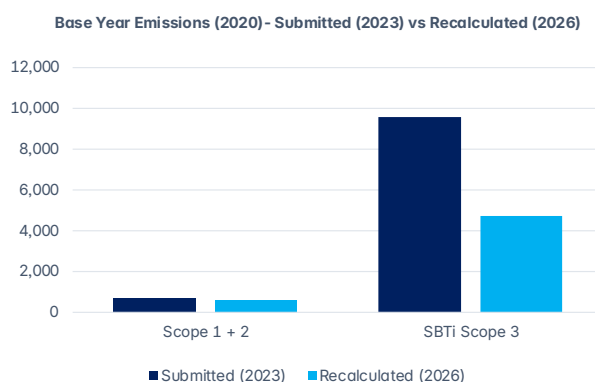


Chart 1: Ellab’s GHG emissions – SBTi Submitted values vs. Recalculated values

* See “Disclaimer on Baseline Data and Methodological Changes” at the end of the document for further details

3. Total GHG Emissions

Despite the company’s continued economic growth over the past six years, Ellab has, for the second consecutive year, achieved a systematic reduction in greenhouse gas emissions. Total GHG emissions in 2025 (see Chart 2, left) **decreased by approximately 14% compared to the previous year.**

The company’s primary source of emissions remains **Scope 3** upstream activities, which account for approximately 90% of the total carbon footprint.

This category also recorded the most significant reduction, with emissions **decreasing by 15% compared to 2024.** In contrast, combined Scope 1 and Scope 2 emissions remained relatively stable, representing approximately 10% of total emissions.

Total Ellab’s GHG Emissions 2020-2025 [market-based]

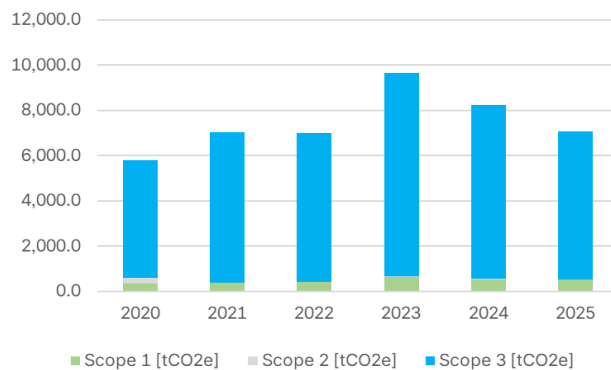


Chart 2: Ellab's GHG emissions from 2020 to 2025

4. Scope 1 Emissions

Scope 1 accounts for **7% of total emissions, down 3% compared with 2024.** In 2025, Ellab’s main source of it, is its global vehicle fleet, primarily used by Field Service teams to support customer projects. Secondary sources are Refrigerants and some Natural Gas used for heating in our ducth office.

As previously mentioned, 2025 has seen a further improvement in the accuracy and completeness of data reported by subsidiaries. All offices have now adopted the data accounting and collection protocol established by HQ, enabling more consistent and reliable reporting across the group. The continued implementation of the Electric Vehicle transition policy (April 2025) led to an increase in EV adoption and a **reduction in fossil fuel vehicles**, down by 8%.

Scope 1 emissions source 2020- 2025

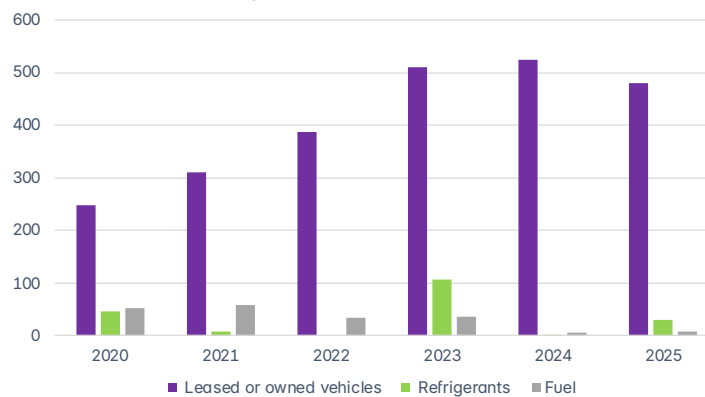


Chart 3: Ellab's Scope 1 Emissions 2020 - 2025

We expect 2026 to bring further systemic reductions in this area as the EV transition progresses and data maturity continues to improve.

5. Scope 2 Emissions

Scope 2 emissions account for 4% of total emissions, **down 4% compared with 2024**, a decrease due to consolidation of office locations in UK, Spain, US, Netherlands, Ireland.

2025 Ellab’s Electricity Mix

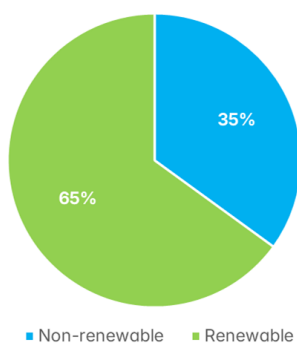


Chart 4: Ellab's Electricity Consumption (Scope 2) - 2025

As anticipated for other categories, improvements in our reporting procedures also identified some anomalies within Scope 2, resulting in a lower share of renewable energy at source than previously reported.

In 2025, **65% of the electricity** powering our operations came directly from **renewable** sources.

To address the **remaining 35%**, primarily related to leased offices where energy sourcing options are limited, **Energy Attribute Certificates (EACs)** were used to ensure that 100% of our electricity consumption is covered by renewable energy.

Since December 2025 the company has introduced the **Renewable Electricity Policy**, which prioritizes the sourcing of all our electricity from renewable and verifiable sources wherever possible globally.

6. Scope 3 Emissions

Scope 3 emissions represent 89% of Ellab's total carbon footprint. Of these, 76% are concentrated in upstream activities, with 56% attributed to Category 1, Purchased Goods and Services, particularly materials and electrical/optical equipment used in the manufacturing of our products. This highlights the critical role of supply chain engagement and material sourcing in our decarbonization strategy.

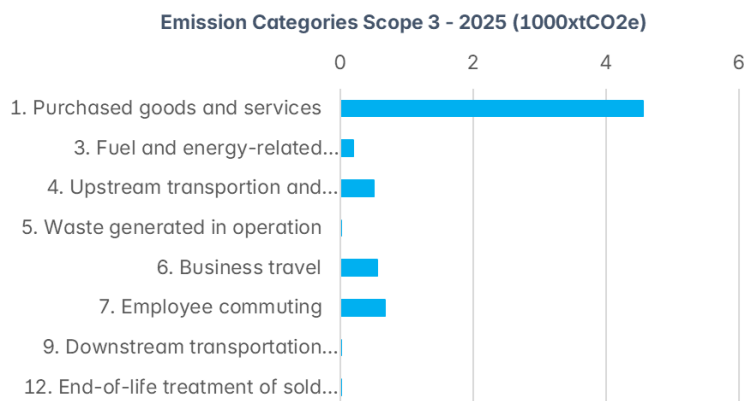


Chart 5: Ellab's distribution of emissions source - 2025

In line with Ellab business growth, Category 4 (**Upstream Transportation**), 6 (**Business Travel**), and 7 (**Employee Commuting**) are becoming increasingly material (see Chart 5) and will require greater focus in the years ahead.

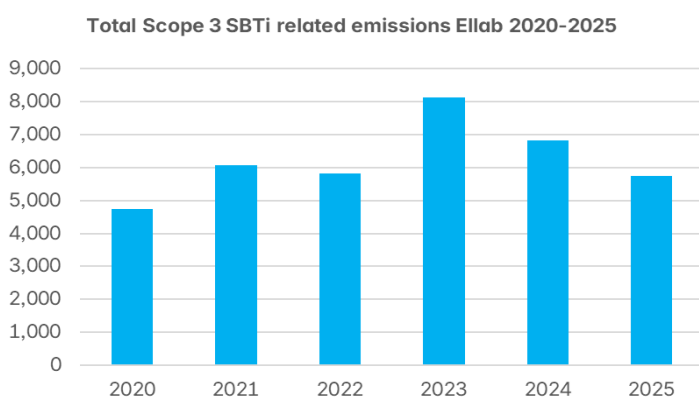


Chart 6: Ellab's Scope 3 emissions 2020 - 2025

For the second consecutive year, Scope 3 emissions decreased, **falling by approximately 15% compared to 2024** (see Chart 6). Our spend-based analysis of purchased materials and related emissions shows a continued decline in absolute emissions despite business growth and increasing revenue, indicating a structural improvement in carbon efficiency across our operations.

Similarly to 2024 reduction, during 2025 the following four key drivers were identified as the main contributors to this downward trend:

- **Production Consolidation:** Continuing of manufacturing centralisation at our HQ, leading to better material and waste efficiency.
- **Raw Material Inventory reduction at HQ:** trend of stock optimisation continued during 2025
- **Product Design Changes:** EVPP, compared to EVP, has reduced reliance on aluminum (high carbon intensive) by shifting it in favour of plastic-based solution (less carbon intensive).
- **SMT line:** Further improvement in manufacturing of several type of PCBs have also played a role in lowering the emissions.

7. Strategic Initiatives

While the integration of Life Cycle Assessment (LCA) into the product design process continued throughout 2025, the tangible effects of this approach are expected to materialize only once the newly developed products are officially launched over the coming years.

At the same time, the transition from spend-based to activity-based Scope 3 accounting for the materials and equipment used in our manufacturing processes is progressing as planned. This evolution will enable more accurate year-on-year comparisons and better isolate the impact of product innovations, material choices, and decarbonization initiatives over time.

During 2026, we will also launch a Supplier Engagement project aimed at collecting more detailed information and data on suppliers' manufacturing processes, energy consumption, and carbon emissions. The initiative will support the development of a closer collaboration strategy focused on emissions reduction across the value chain. It will also enable us to address supplier-specific sustainability requirements in a more targeted and effective manner.

These projects will also play a key role in supporting the SBTi target revalidation process planned for the end of the year.

8. Conclusions

Our journey over the past years has been focused on building and consolidating the foundations for meaningful long-term change. Along the way, we have developed a deeper understanding of the complexity involved in driving systemic transformation, an effort that has already translated into significant reductions in absolute emissions.

- **Scope 1:** 4% decrease in 2025; 24% of Ellab's fleet is now fully electric-powered.
- **Scope 2:** 65% of total electricity consumption from renewable sources; 35% covered by Energy Attribute Certificates (EACs)
- **Scope 3:** 15% decrease compared to 2024 thanks to: 1. Production Consolidation, 2. Raw Material Inventory Optimisation, 3. Product Design Changes, 4. PCBs in-house production.

Our commitment on Sustainability is genuine and grounded in transparency. We view sustainability not only as a responsibility, but as a catalyst for resilience, innovation, and long-term trust. At Ellab, we remain committed to advancing our science-based targets and ensuring our business contributes meaningfully to the global climate agenda.

Hillerød – May 21, 2026

Disclaimer on Baseline Data and Methodological Changes

A. Details about main differences

The carbon accounting reported by the initial consultancy generally resulted in larger emissions, especially in scope 3. For scope 1 in 2020, for scope 1 and scope 2 in 2021 and for scope 2 in 2022 no significant difference has been found between first reporting and the recalculations subsequently performed. For 2020 uncertainties were identified on how the scope 2 emissions have been calculated for both market-based and location-based electricity emissions. Furthermore, it seems that the emission factor for district heating is not country-specific but is an average of multiple countries.

Our recalculation has used the emission factor for Denmark, as the Hillerød site is the only site to report a district heating consumption. For scope 1 emissions in 2022 the distribution of emissions from vehicles, refrigerants and fuel is not transparent. The large difference in emissions reported is assumed to be because of a large refrigerant usage reported in 2022 included in the carbon accounting reporting. This large amount of refrigerant is assumed to be reported as an error. For scope 3 the SBTi reported data has accounted for much larger emissions in almost all categories. This is most likely due to the use of emission factors, that are higher than the once used during recalculation. It is however not transparent where the emission factors originate or the quality of the emission factors.

B. Revalidation process

*Due to these improvements, as well as a broader effort to enhance the quality and accuracy of our data collection, Ellab plans to initiate the **revalidation process of its science-based targets with SBTi** in the 2026 and receiving the new validated targets and baseline calculation in early 2027. This step will ensure our climate commitments are based on the most reliable and transparent information available.*