enwerdi

ESG Report 2025

Enwerdi Group Holding ApS
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About this report

This is Enwerdi's first Sustainability Report. It describes our approach to sustainability, key impacts and performance, and how we manage material sustainability risks and opportunities across our operations and value chain.

Reporting period and scope
The report relates to the 2025 reporting year (1 January – 31 December 2025) and covers the full Enwerdi Group, including NLM, Lipitec, OHplus and HighChem. Unless otherwise stated, data reflects Group-wide performance for this period. Where relevant, we highlight differences between business units.

Reporting approach
This is a standalone sustainability report. We aim to align our disclosures with the Voluntary Sustainability Reporting Standard for non-listed SMEs (VSME), while applying an evidence-based approach suited to Enwerdi's size, structure and business model.

Contents

Our 2025 sustainability impact in numbers

Tonnes

%30,434

/2µ vs. 2024

A Circular Business Design
Enwerdi recovered 30,434 tonnes of waste-based material during 2025, supporting resource efficiency and reducing reliance on virgin materials. Circularity remains the foundation for how we create commercial – and environmental value.

See more on page 30

TJ

%1,654

/15µ vs. 2024

Enabling Bioenergy Production
Enwerdi's products enabled 1,654 TJ of energy in 2025, contributing to the displacement of fossilbased energy sources and supporting bio-energy value chains.
The green fuel production enabled by Enwerdi in 2025 is equivalent to the heat consumption of approximately 36.700 households (DK average household)*.

*Assume a consumption of 12,5 MWh (for heating only) for an average Danish household.

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tCO_2e

%170,847

10µ vs. 2024

Positive Climate Impact
Our products helped avoid 170,847 tCO2e during 2025, through reduced reliance on fossil fuels and virgin materials.
The avoided emissions estimated for Enwerdi's products across BUs is equivalent to removing 42.700 cars from the road per year (EU average passenger vehicles)*.

*Assume an emission factor of 4,0tCO_2/year per passenger car based on estimate from European Environment Agency (EEA).

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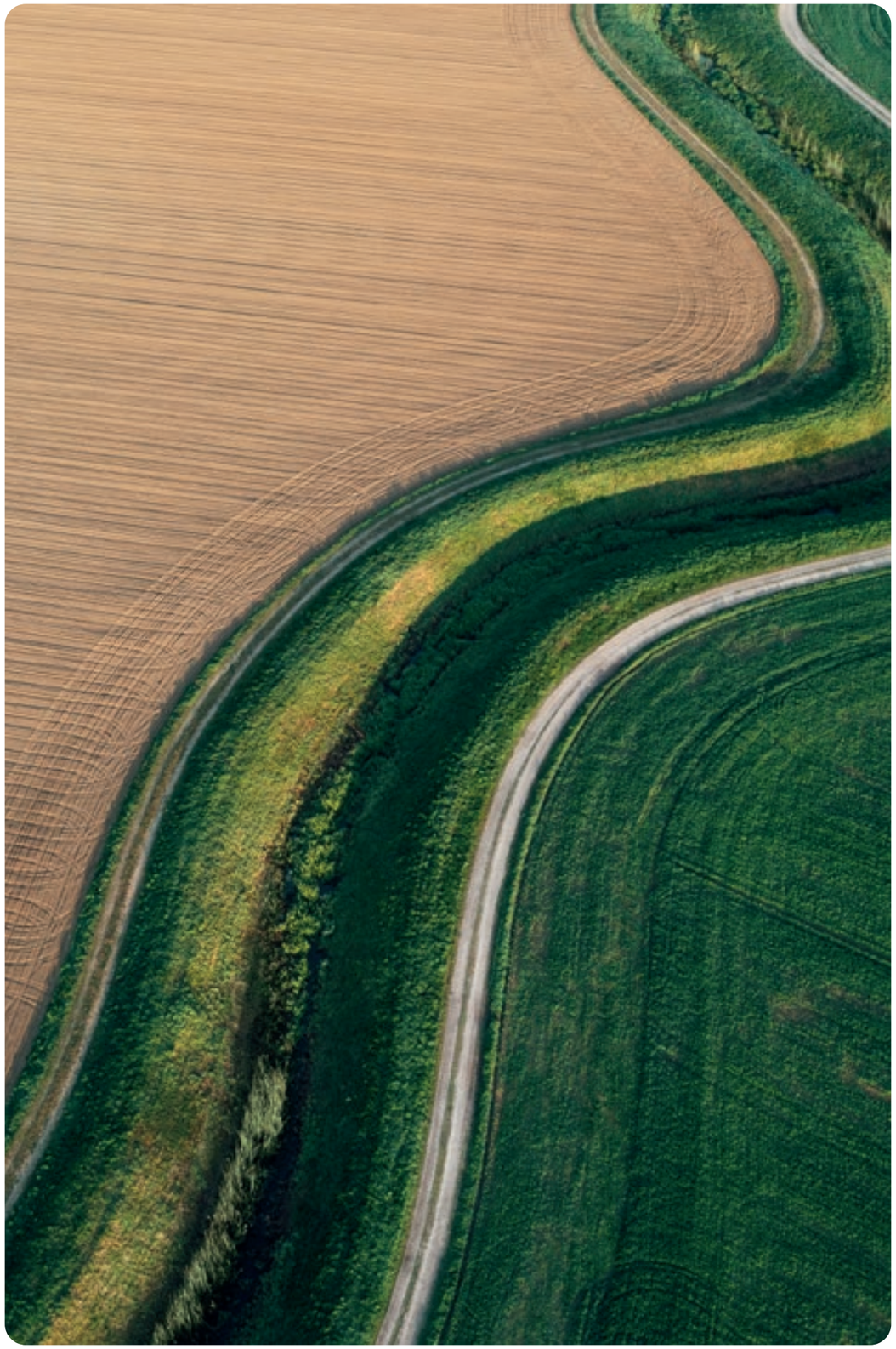
"At Enwerdi, value creation is correlated to solving practical challenges in material, energy, and agricultural value chains. When we grow our business, we also grow our positive environmental impact."

Per Leth Sørensen
CEO



Opening letter from our CEO

We are pleased to present Enwerdi's first public Sustainability Report. It marks an important step in documenting how we create sustainability impact – and how this goes hand in hand with our commercial value creation.

Delivering impact through circular bio-based value chains
At Enwerdi, value creation is correlated to solving practical challenges in material, energy, and agricultural value chains. When we grow our business, we also grow our positive environmental impact.

Our business is built on a circular design. We upgrade difficult-to-handle residuals, by-products and waste-based materials that often have limited options in conventional value chains. Through technical expertise, processing capability and market access, we transform these resources into high-quality products that re-enter the economy in new applications.

This approach supports resource circularity by recovering and upgrading resources that might otherwise be lost. We enable bioenergy production by supplying feedstock to biogas and biodiesel producers. In addition, we supply dairy farms with fat-based feed additives, developed specifically with the aim of increasing milk and milk-fat production in high-yielding dairy cows, thereby helping to reduce the emission intensity per kg of milk produced.

Together, these activities contribute to significant avoided emissions by displacing fossil-based alternatives, virgin materials and improving efficiency in our customers' value chains.

Making impact credible
We recognise that ambition must be matched by credibility. For years, we have relied on recognised certifications central to our industry to ensure robust procedures, traceability and compliance. We continue to strengthen this foundation by aligning our sustainability approach with recognised standards, guidance and science-based frameworks.

Our responsibility
Our positive impact contributions do not reduce our responsibility to decarbonise our own production. We are proud to have set ambitious, science-based reduction targets across Scope 1-3 in line with the Paris Agreement, alongside a detailed decarbonization plan to ensure that we can deliver on the targets.

Acting responsibly towards employees, suppliers and society remains fundamental to how we operate. During the year, we completed our first double materiality assessment to clarify our most significant sustainability risks and opportunities as basis for prioritisation and defining the required actions.

On behalf of the management, we thank our employees, customers, suppliers and partners for their continued trust and collaboration. We look forward to the journey ahead.

Per Leth Sørensen
CEO

Enwerdi at a Glance

Enwerdi is a group of specialised industrial businesses enabling more circular resource use and supporting the transition to lower-carbon energy and materials. Our activities sit at the intersection of circularity, bioenergy, and industrial value chains.

We operate through four business units: NLM, Lipitec, OHplus, and HighChem. Together, these businesses form an integrated platform built on deep technical and chemical expertise, strong market knowledge, and established commercial networks.

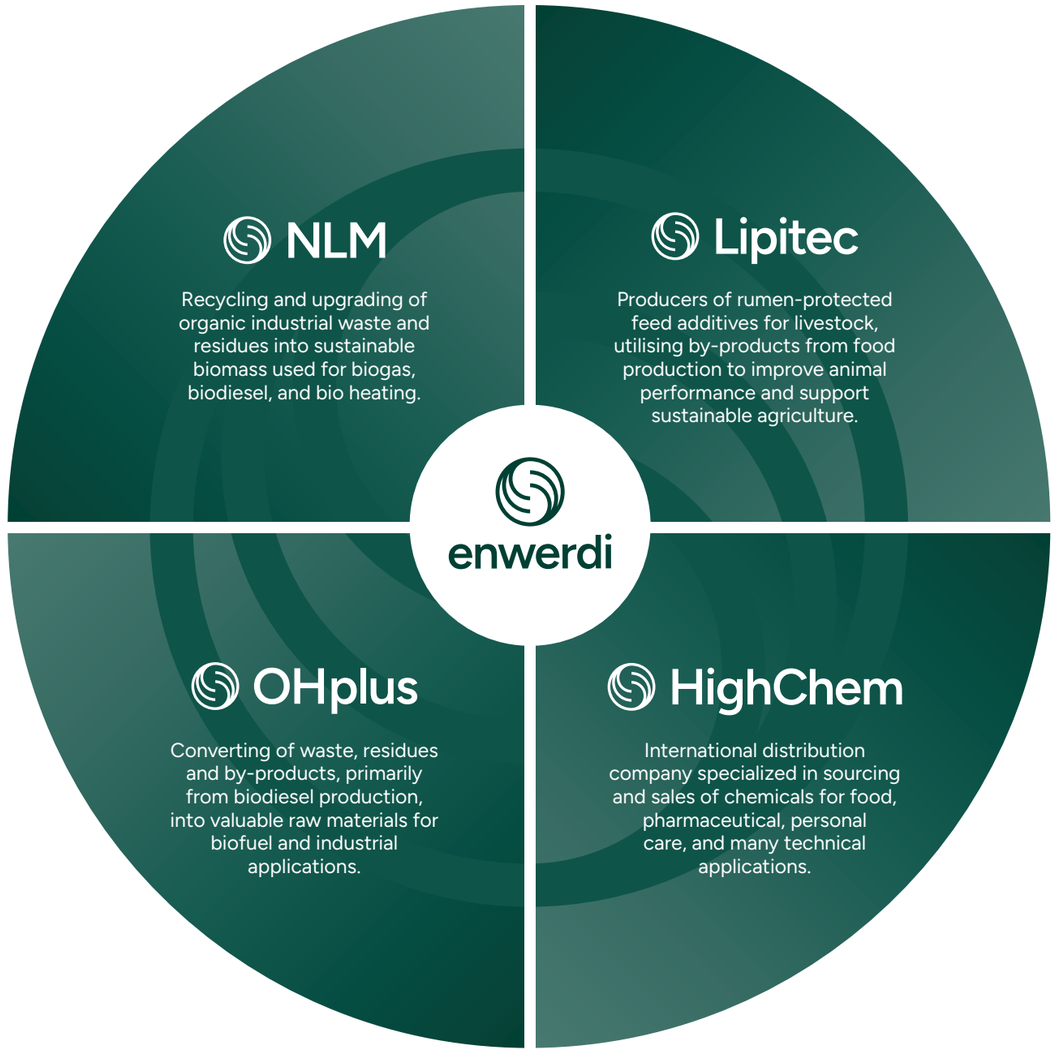
Enwerdi's strategic sustainability pillars reflect both the external value that we create through our products and the internal responsibility that we take for our environmental footprint and business conduct. The five pillars are: a circular business design, enabling bioenergy production, positive climate impact, decarbonizing own production, and acting responsibly toward employees and society.

Across our four business units, we:

- Supply inputs for bioenergy production such as biogas substrate, biofuels, and biooils contributing to a stable bio-energy supply and the displacement of fossil fuels.
- Contribute to the circular economy by utilising difficult-to-handle residuals, by-products, and waste.
- Support emission reductions in diary production through fat-based feed additive solutions developed specifically with the aim of increasing milk and milk-fat production.
- Supply high-quality industrial inputs with a low carbon footprint.

01

One Group — multiple solutions



1.1 NLM

NLM is located in Vantinge (DK) and produces feedstock for biogas, biodiesel, and bio-oils based on residuals, by-products, and waste, supplying inputs to biogas plants and the broader bioenergy sector. By upgrading fatty waste-based and industrial side streams, NLM enables bio-energy production and contributes to the displacement of fossil-based fuels. NLM's REDcert certification supports traceability, compliance, and documentation of sustainability and greenhouse gas savings.

From a technical perspective, NLM's core capability lies in processing and conditioning biomaterials to optimize their performance, especially for anaerobic digestion systems and biodiesel transesterification.

1.2 Lipitec

Lipitec is based alongside NLM in Vantinge (DK), and produces feed additive solutions for animal livestock, mainly dairy cows and piglets. This includes protected fat designed to optimise rumen bypass and energy uptake in dairy cows. Lipitec's products are developed with the aim of increasing milk and milk-fat production in high-yielding dairy cows, thereby helping in reducing the overall emission intensity per kg of milk. The technical value lies in controlling fatty acid composition, melting profiles, and digestibility to achieve the targeted effects.

Lipitec operates in the animal nutrition value chain, where performance, cost efficiency, and increasingly greenhouse gas emissions are important competitive drivers.

1.3 OHplus

OHplus is based in Staßfurt (DE) and specialises in upgrading residuals, by-products, and waste from the biodiesel industry. OHplus' main feedstock is glycerine-phase (G-phase) from biodiesel production, which is separated into valuable components, primarily glycerine, methanol, and fatty acids.

From a technical perspective, the process involves distillation, phase separation, and evaporation. OHplus products are of high technical quality and can be used by industry in place of virgin and fossil-derived materials. OHplus sells the separated fatty acids and methanol back to biodiesel producers.

Consequently, OHplus supports circular resource use while also enabling bioenergy production.

1.4 HighChem

HighChem is a chemical trading and distribution unit based in Hamburg (DE). The company supplies chemical products to industrial customers. Its business model focuses on sourcing, logistics, market access, and technical sales.

HighChem was acquired by Enwerdi in 2025 and has historically been one of OHplus' most important customers. By integrating HighChem into the Enwerdi group, we bring sales expertise and market access in-house. This strengthens commercial capabilities and supports growth across the group's product portfolio, while also supporting closer coordination on sustainability requirements and customer expectations.

"Our specialised businesses work together to turn residual materials into valuable resources, supporting bioenergy, feed and industrial markets."

Per Leth Sørensen
CEO

How we work with sustainability

02

Enwerdi's sustainability approach is built on long-term value creation, through parallel external and internal efforts, by:

1. Enabling customers and society to decarbonize through our products and services, and
2. Actively reducing our own footprint and managing sustainability related risks across operations and the value chain.

Our sustainability approach is underpinned by group-wide commitments and good governance. Since 2024 we have been a signatory of the UN Global Compact, and we have a long history of working with recognised certifications and management systems across the group, including REDcert, GMP/, VLOG geprüft, and ISO 50001. These frameworks support traceability, operational discipline, and compliance with industry standards.

In addition, we aim to report according to the VSME[1] standard (see Appendix D).

[1] Voluntary Sustainability Reporting Standard for non-listed SMEs. We aim to report on the basic module.

2.1
A strategic approach to sustainability

Our approach to sustainability is divided into five strategic pillars, that is also closely aligned with our commercial strategy:

- A circular business design
- Enabling bioenergy production
- Positive climate impact
- Decarbonizing our own production
- Acting responsibly toward employees and society

A Circular Business Design
Circularity is a core feature of Enwerdi's business model. Across the group, we identify industrial residuals, by-products, and waste streams that are difficult to handle in conventional value chains. We apply processing expertise and market knowledge to turn these into valuable products suitable for our customers' needs.

Enabling bioenergy production
We supply feedstock to bioenergy and biofuel production, including biogas substrate, biooils, fatty acids, methanol, and other intermediates. These activities support a transition of energy systems.

Positive climate impact
Enwerdi's business model is designed to support climate mitigation beyond our own operations. Our products enable the replacement of fossil fuels, virgin materials and less efficient production pathways with higher emission intensities. We continuously work to document and substantiate our products' impact, ensuring that our climate contribution is credible, measurable and aligned with recognised methodologies.

Decarbonizing own production
We recognise that we must also reduce our own footprint over time. We are therefore committed to decarbonizing our own production – both in our direct operations and in our supply-chain.

Acting responsibly toward employees and society
Responsibility is an integral value for Enwerdi. We aim to act responsibly by prioritising the health and safety of our employees, maintaining high standards in production, adhering to relevant certifications and standards, and taking responsibility for sustainability risks in our value chain.
We recognise that select upstream value chains, including palm-derived inputs, require dedicated attention to minimise the risk of negative impacts related to biodiversity and human rights.

"At Enwerdi, sustainability means creating value for our customers and for society by supporting more circular value chains while continuously reducing our own footprint."

Nicolai Elstrøm
CFO

2.2 Sustainability related risks and opportunities

In early 2025, Enwerdi conducted a double materiality assessment (DMA) covering environmental, social, and governance (ESG) topics, assessing both:

- Impact materiality: Enwerdi's impacts on society and the environment, and
- Financial materiality: Sustainability factors that may affect Enwerdi's financial performance and enterprise value.

The DMA is used strategically to prioritise management attention and investments on material topics for Enwerdi.

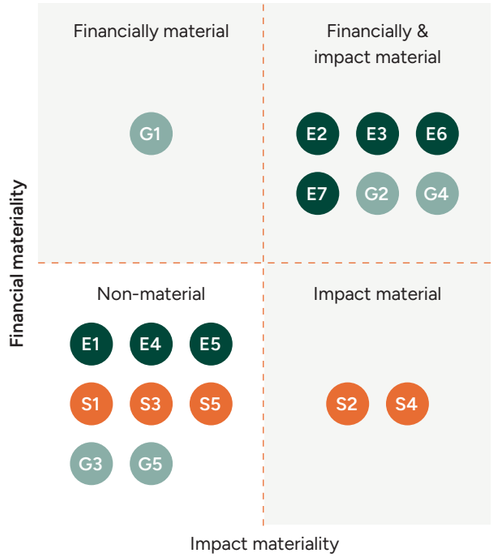
Our DMA assessment is based on a defined list of topics[2]. The ESG topic list takes departure in CSRD[3]-related topics but is adapted to reflect Enwerdi's business model and stakeholders, as Enwerdi is not subject to CSRD reporting. The DMA process involved stakeholder engagement through interviews with management and employees as well as dedicated management workshops while also including relevant information from investors, suppliers, and customers. The assessment is based on a gross-risk perspective, meaning that risks are considered pre-mitigation.

The DMA was done pre-acquisition of HighChem. No additional material risks or opportunities is expected that is not already reflected in the current assessment, and the DMA has therefore not been updated.

The DMA is anchored with the CFO alongside our broader sustainability efforts. The assessment will be reviewed and updated as needed, for example in connection with significant business changes such as expansion into new markets, development of new product lines, or material regulatory development.

Enwerdi double materiality assesment table

E	1	Climate change adaptation
	2	**Climate change mitigation**
	3	**Energy**
	4	Pollution & substances of concern
	5	Water and wastewater management
	6	**Biodiversity and ecosystems**
	7	**Circular economy & waste**
S	1	Own workforce – Labour conditions and rights
	2	**Own workforce – Health and safety**
	3	Own workforce – Engagement & DEI
	4	**Workers in the value chain & affected communities**
	5	Consumers and end-users
G	**1**	**Corporate culture**
	2	**Business ethics and anti-corruption**
	3	Political engagement and lobbying
	4	**Supply chain management**
	5	Animal welfare



[2] See Appendix A for a definition of each topic.
[3] Corporate Sustainability Reporting Directive.

Based on the double materiality assessment, we have identified the following ESG topics as material at Group level:

Environmental

E2. Climate change mitigation:
Enwerdi operates in value chains that are directly exposed to climate regulation and decarbonisation requirements. Regulatory developments and market expectations around sustainability therefore have significant impact on customer expectations, feedstock availability, and cost structures.
At the same time, Enwerdi's business model is closely linked to enabling lower-carbon solutions, and certifications play a large role in our business and commercial success, including the ability to document product footprints.

E3. Energy:
Energy consumption and energy price volatility represent a direct operational risk, given high energy consumption in the production units. Conversely, Enwerdi supplies products used for bioenergy and biofuel production. Societal transition towards a stable and green energy-supply is therefore a core commercial driver.

E6. Biodiversity and ecosystems:
Biodiversity-related risks are primarily linked to upstream sourcing of palm-based derivatives which may be associated with deforestation and ecosystem impacts if not adequately managed. Emerging regulation, including the EU Deforestation Regulation (EUDR), increases expectations on traceability and due diligence and can influence feedstock availability.

E7. Circular economy and waste:
Circularity is core to Enwerdi's business model. Much of our feedstock consists of difficult-to-handle residues, by-products and waste, which we utilize into higher-value applications, thereby reducing the need for virgin materials.

Social

S2. Own workforce health and safety:
The health and safety of our employees is a priority for us. As an industrial production group handling chemicals and waste and working with high temperatures, Enwerdi's own operations involve inherent safety risk if not managed effectively.

S3. Workers in the value chain and affected communities:
Risks related to value-chain workers, such as human rights violations, are primarily linked to Enwerdi's upstream supply chains – particularly in value chains with known risks such as for palm-based products.

Governance

G1. Corporate culture:
A strong, integrity-driven corporate culture is foundational to our operations. Weak compliance culture or insufficient internal controls may increase exposure to misconduct or could lead to accidents. Contrary, a culture centred on accountability and ethical conduct supports operational discipline, consistent execution and long-term trust.

G2. Business ethics and anti-corruption:
Strong compliance with anti-corruption principles and ethical business conduct is essential, given Enwerdi's reliance on certification schemes and long-term customer trust.

G4. Supply chain management:
Enwerdi depends on stable supply chains that are in compliance with regulation and certification schemes.
A supplier's loss of certification could disrupt our feedstock availability. Strong supply chain management, including diligence in documentation requirements, is a prerequisite for our business.

2.2.1 Business unit considerations

Enwerdi's DMA was conducted at Group level. The nature and intensity of risks and opportunities, however, vary by business unit due to differences in, for example, feedstocks, regulatory exposure, customer segments and operational profiles.

Importantly, upstream biodiversity and human rights related risks are considered material for Enwerdi primarily due to Lipitec's exposure to the palm value chain. These risks are not assessed as material for NLM or OHplus, whose feedstock predominantly consist of residuals, by-products and waste.

Materiality related to governance-topics and employee health and safety is assessed as being similar across the group. Those topics are therefore not reflected here.

NLM

NLM operates at the core of circular bioenergy and biofuels value chains. NLM's strategic positioning is therefore closely linked to policy and market support for bio-based energy and -fuels. Key risks and opportunities include:

Key opportunities

- Growth in renewable bioenergy and biofuel markets

Key risks

- Policy changes affecting renewable energy incentives and market conditions
- Certification and sustainability documentation requirements
- Variations in feedstock availability and quality

OHplus

OHplus upgrades glycerine-rich streams from biodiesel production into fatty acids, glycerine and methanol. The fatty-acids and methanol is sold back to biodiesel producers. OHplus' performance is therefore closely linked to the broader biodiesel market dynamics. Key risks and opportunities include:

Key opportunities

- Growth in renewable biofuels market
- Increasing demand for industrial feedstock with a low environmental footprint

Key risks

- Dependency on biodiesel-linked material streams
- Process heat dependency
- Policy changes affecting renewable energy incentives and market conditions
- Certification and sustainability documentation requirements

Lipitec

Lipitec's DMA profile differs substantially from the other business units due to its exposure to palm-based derivatives. As a result, biodiversity and human rights considerations are deemed as material for Lipitec. Lipitec's positioning is linked to developments in agricultural sustainability, responsible sourcing requirements and customer expectations regarding deforestation-free and traceable inputs. Key risks and opportunities include:

Key opportunities

- Demand for feed additives that support lower emission intensity of dairy
- Transition towards deforestation-free and certified sourced palm-derivativesint

Key risks

- Upstream biodiversity and human rights risks linked to palm value chains
- Documentation and due-diligence requirements in emerging regulation (EUDR) on deforestation-free feedstocks

2.3
Our work so far & the road ahead

While this is our first public sustainability report, we have been working on this agenda for several years now. This provides a strong foundation to build upon.

Some of the things we have already accomplished includes calculating our Scope 1-3 GHG inventory, establishing a group-wide Code of Conduct, maintaining relevant certifications, and maintaining a strong focus on employee health and safety.

In 2025, we took further steps to structure and strengthen our sustainability work by achieving several important milestones:

- We conducted our first Double Materiality Assessment in the beginning of 2025.
- We committed to SBTi[4] and set ambitious reduction targets across Scope 1, 2 and 3 (currently under validation).
- We defined a decarbonization roadmap, including quantification of relevant reduction levers across scope 1-3 to support our targets.
- We quantified avoided emissions from our main products following WBCSD[5] guidance, to demonstrate positive impact enabled by our products.

With this, our first public sustainability report, we have also taken a big step forward in showcasing our sustainability contribution and maturity.

Looking ahead, our 2026 sustainability focus is to finalize SBTi's validation of our reduction targets, begin the implementation of our decarbonization plan to deliver on our targets, while maintaining a continuous focus on health and safety across our sites.

Enwerdi Sustainability Roadmap

Building blocks in place

- Quantified avoided emissions
- Ambition reduction targets
- Key certifications (RedCert, GMP/, VLOG Geprüft)
- Group-wide Code of Cunduct
- Planned decarbonazing roadmap
- Scope 1-3 GHG Inventory
- Group level deouble materiality assesment

Future priorities

- Fully implement decarbonization levers, following our decarbonization plan
- Further strengthen governance around health & safety procedures
- Upgrading factory equipment to reduce noise and smell

[4] Science Based Targets initiative
[5] World Business Council for Sustainable Development

Governance

Strong governance is essential to ensure responsible business conduct, robust risk management, and clear accountability for sustainability performance. For Enwerdi, governance is closely linked to our business model, where trust, traceability, and compliance are vital across the value chains and industries in which we operate.

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3.1 Governance structure

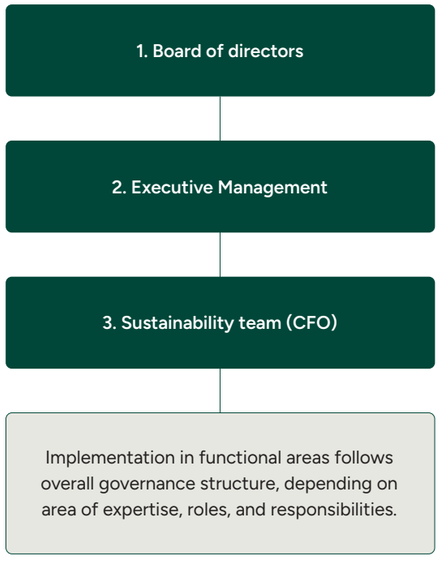
Enwerdi's governance approach is designed to ensure responsible business conduct, robust risk management, and accountability for sustainability targets and performance.

The foundation is supported by a group-wide Code of Conduct that applies to employees, suppliers, and business partners and sets expectations on integrity, legal compliance, and responsible practices. The Code ofConduct is supported by additional procedures and policies, including an Anti-Bribery –, Anti-Corruption –, and Anti-Money Laundering policy.

Core elements of our governance framework

- **Board oversight:** The Board of Directors holds ultimate oversight of sustainability strategy, – risk, and - performance, across material sustainability topics.
- **Executive accountability:** Implementation is anchored in the executive team.
- **Dedicated ownership and coordination:** Daily implementation and coordination is dedicated to the sustainability team, led by the CFO.

Sustainability at Enwerdi



Roles & responsibilities

1. **Board of Directors**
   - Holds ultimate oversight of sustainability strategy, – risk, and – performance, across material sustainability topics.
   - Receives internal updates on key ESG developments and KPIs.

2. **Executive management**
   - Reviews and approves sustainability commitments, targets, and reporting before Board approval.
   - Responsible for implementing the sustainability strategy and ensuring compliance on material topics across business units.

3. **Sustainability team**
   - Responsbile for the daily implementation and coordination of the sustainability agenda, including sustainability reporting, target tracking, and cross-business-unit initiatives.

Enwerdi's ownership and governance model is constructed to support long-term value creation and responsible business conduct. The group is owned through a partnership between the private equity firm CataCap and management. This provides a strong combination of deep operational knowledge and industry experience alongside a professional investor.

3.2 Stakeholder engagement

Stakeholder engagement helps Enwerdi map expectations, improve performance, and manage sustainability -related risks proactively.

"Strong governance, clear accountability, and continuous dialogue with our stakeholders help ensure responsible operations and support long-term value creation."

Per Leth Sørensen
CEO

Stakeholder engagement takes different forms depending on the stakeholder group. Our key stakeholders include:

Employees
Engagement includes daily operational dialogue, workplace assessments, team meetings, onboarding, and employee development and satisfaction dialogues. These channels are important for maintaining a strong culture and for supporting retention and development.

Customers
Customer dialogue is integrated into commercial processes, including discussions about product specifications, documentation, traceability, and sustainability requirements. In several of our markets, customer expectations and regulatory- and certificatory requirements are closely linked, and customer engagement helps us anticipate changes.

Suppliers
We work with trusted suppliers and set expectations through our Code of Conduct and by maintaining relevant certification. We are in regular contact with our main suppliers.

Authorities and industry organisations
We engage with relevant authorities and participate in industry dialogue, including where regulation and certification schemes shape our market conditions.

Owners and investors
We engage with owners and investors on strategy, risk management, and performance. This also includes reporting on selected investor-requested sustainability indicators.

Local communities
We are involved in the local community in our factory locations. We listen to input regarding, for example noise- or smell complaints, and do our best to mitigate those. During 2025 we also chose to further engage with the locale community in Vantinge by sponsoring the renovation of the local community centre.

Sustainability Impact and Performance

This section describes Enwerdi's sustainability impacts and performance across our strategic pillars. It covers both the positive impacts our products enable and the work that we are doing to reduce our own footprint as well as strengthen social and governance-related performance.

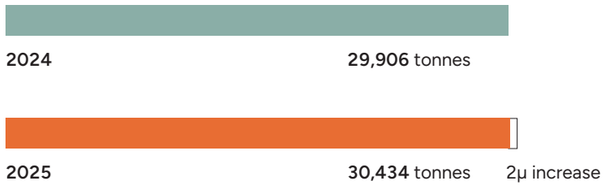
Details on methodologies can be found in Appendices A-C, and additional datapoints related to the VSME can be found in appendix D.

04

4.1
A circular business model

Enwerdi is built on a circular business model. A large share of our feedstock is classified as waste. In 2025 we managed to recover 30,434 tonnes of waste and turn it into high-quality products that can be utilized instead of disposed.

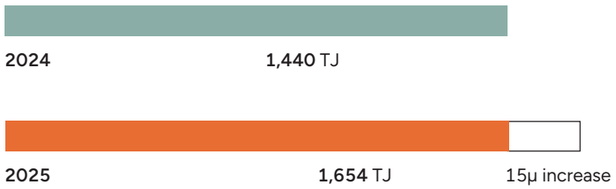
Recovery of waste material:



4.2
Enabling bioenergy production

Enwerdi enables stable and green energy production through various solutions that feed directly into bioenergy production. The green fuel production enabled by Enwerdi in 2025 is equivalent to the heat consumption of approximately 36.700 households (DK average household)*.

Green fuel production enabled:



*Assume a consumption of 12,5 MWh (for heating only) for an average Danish household.

How Enwerdi enables bioenergy and biofuels

Biogas
Enwerdi supplies feedstock for biogas production. This biogas is then upgraded into biomethane and injected into the gas networks, displacing fossil natural gas.

Biodiesel
Enwerdi supplies feedstock for biodiesel production (both FAME and HVO), displacing fossil diesel.

Bio-oils
Enwerdi produces bio-oils for technical use and onsite energy production, such as heat, replacing fossil gasoil and diesel.

4.3
Positive climate impact

Enwerdi's products and services are generating a positive climate impact by enabling bioenergy and biofuel production, providing industrial products with a low carbon-footprint to displace more carbon-intensive alternatives, and fat-based feed additives for dairy cows designed to increase milk and milk-fat production, thereby helping to reduce the emission intensity per kg of milk produced.

To demonstrate our positive climate impact, we have quantified our avoided emissions calculations for our main products and assessed EU Taxonomy eligibility and alignment across the group.

4.3.1 Enwerdi's products lead to significant avoided emissions

During 2025 we have, for the first time, estimated the avoided emissions from our main products sold during 2024 and 2025.

Avoided emissions:

The avoided emissions estimated for Enwerdi's products across BUs is equivalent to removing 42.700 cars from the road per year (EU average passenger vehicles)*.

*Assume an emission factor of 4,0tCO₂/year per passenger car based on estimate from European Environment Agency (EEA).

We have estimated avoided emissions for the following products across business units:

Biogas substrate (NLM)
Used as feedstock in biogas production.

Biodiesel feedstock (NLM)
Used as feedstock in biodiesel production

Glycerine (OHplus)
Used as input for industrial applications.

Fatty acids (OHplus)
Used as feedstock in biodiesel production.

Methanol (OHplus)
Used as feedstock in biodiesel production.

Fat-based feed additives for dairy cows (Lipitec)
Increasing milk yield and fat content.

What are avoided emissions?

Avoided emissions describe the reduction in emissions that occurs when a product or solution replaces a more carbon-intensive alternative (the reference scenario). If emissions are lower in the solution scenario than in the reference scenario, the difference in life cycle emissions is considered avoided emissions. Avoided emissions are not part of a company's own greenhouse gas inventory and are reported separately.

Enwerdi follows guidance from the World Business Council for Sustainable Development (WBCSD) in assessing avoided emissions from our products.

Avoided emissions from Enwerdi's main products 2025

Company	Product Category	Avoided emissions (tCO_2e)
Lipitec	Cow Feed Additives	**2µ reduction in intensity** No absolute avoided emissions
OHplus	Glycerine 99.5µ	73,101
	Fatty acids	58,934
	Methanol	5,939
NLM	Biogas substrate	25,591
	Biodiesel feedstock	7,282
	Total	**170,847**

Our total absolute avoided emissions from our main products sold in 2025 amounts to 170,847 tCO_2e. As illustration, this is comparable to the annual emissions from approximately 75,000 average passenger cars in the EU[6]. Enwerdi's total avoided emissions increased by 10µ from 2024 to 2025. This increase is mainly driven by increasing volumes sold across Enwerdi's product categories and (minor) changes in reference emissions.

Impact framing: intensity improvement vs. absolute avoided emissions
Lipitec's cow feed additives are reported as emission intensity improvements rather than absolute avoided emissions and are therefore not included in the absolute total. This is consistent with the agriculture sector guidance that and increase in yield often reduce emissions intensity but not absolute emissions.

In 2025, Lipitecs fat-based feed additive for dairy-cows was estimated to enable a ¬2µ decrease in the emission intensity of produced milk in scenarios where no previous feed-additive is used.

See Appendix C for further methodology description.

[6] Based on DEFRA greenhouse gas reporting conversion factors for average emissions of cars per km (incl. WtT emissions), and ODYSSEE-MURE estimate of average annual distance travelled by passenger cars in the EU.

4.3.2 EU Taxonomy

The EU Taxonomy provides a detailed classification system for environmentally sustainable economic activities. For Enwerdi, the EU Taxonomy assessment is relevant as part of a broader effort to communicate how specific parts of our business contribute to climate change mitigation, and as a response to investor and stakeholder expectations for transparency on positive climate contribution.

How we are working with the Taxonomy
Enwerdi has initiated a structured, evidence-based assessment to understand whether the group's activities are eligible under the EU Taxonomy and whether alignment can be documented with sufficient certainty. Our assessment indicates that the strongest case is for economic activities related to NLM.

Documentation of EU Taxonomy eligibility for NLM
Our assessment indicates a strong basis for eligibility for NLM under activity 5.9 Material recovery from non-hazardous waste, by contributing positively towards climate change mitigation. This is driven by the nature of NLM's operations and the role NLM plays in enabling utilisation of waste-based material streams:

- **Waste-based feedstock:** NLM purchases residuals, by-products and waste-based materials. Approximately two-thirds of feedstock (by weight) is officially classified as waste.
- **Enables utilization and prevents disposal:** The feedstock sourced by NLM cannot be used directly as-is. For example, materials can often not be fed into biogas plants in their original form. NLM upgrades these streams into products suitable for use. Without this recovery step, the material would not be able to be utilized and might end up being sent to disposal instead.
- **High technical quality products substitute virgin materials:** NLM upgrades waste-streams into products of high technical quality (e.g., high methane potential). Our products are designed to meet our customers specifications and enables them to substitute virgin materials in their production.

NLM upgrades difficult-to-handle waste streams, creating products of a high-technical quality capable of substituting virgin alternatives.

At the same time, we recognise a practical complexity that is particularly relevant for circular businesses: classification practice does not always reflect functional use. Due to the structure of certification and traceability schemes in bioenergy and waste-based value chains, our products are in many cases still traded and documented with waste codes. This means that, from an administrative perspective, our products may still be classified as waste, even though they function as usable materials in downstream applications.

This reflects the current structure of certification and documentation systems rather than the technical quality or practical usability of the upgraded materials and is closely linked to the broader regulatory topic of end-of-waste criteria (i.e., when waste ceases to be waste and becomes a product or secondary raw material). As EU-level clarification, harmonisation, and sector guidance continues to develop, it may support more consistent interpretation of recovery activities across value chains.

To ensure our reporting is factual and defensible, we have decided to take a more conservative approach and do therefore not make a formal claim of EU Taxonomy eligibility or alignment.

As part of our assessment, we have screened the relevant Do No Significant Harm (DNSH) criteria and minimum safeguards requirements. Based on this screening, we have not identified any issues that would currently indicate barriers to potential eligibility or alignment.

What is the EU Taxonomy?

The EU Taxonomy is a classification system developed by the EU to define which economic activities can be considered environmentally sustainable. Its purpose is to create a common framework that helps companies, investors and other stakeholders identify and compare sustainable activities in a transparent way.

An activity is considered taxonomy-aligned if:

1. It contributes substantially to at least one of six environmental objectives:
   - Climate change mitigation
   - Climate change adaptation
   - Sustainable use and protection of water and marine resources
   - Transition to a circular economy
   - Pollution prevention and control
   - Protection and restoration of biodiversity and ecosystems
2. Does no significant harm to any of the other five environmental objectives
3. Complies with minimum safeguards such as human rights and governance standards.

Technical screening criteria define what qualifies as substantial contribution and do no significant harm.

4.4 Decarbonizing our production

Although Enwerdi's products are delivering a positive climate impact for customers and stakeholders downstream (e.g., estimated through avoided emissions), we recognise the need to address and reduce our own footprint over time.

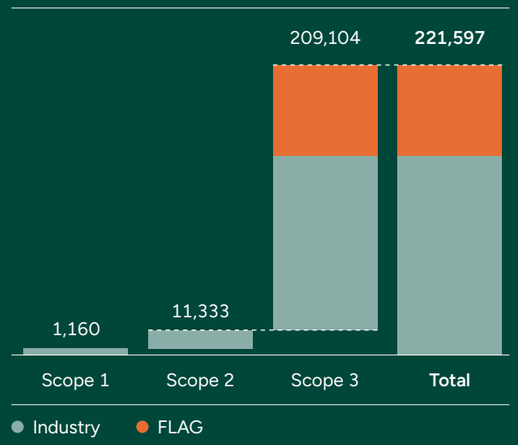
What are FLAG emissions

Forest, Land and Agriculture (FLAG) emissions are greenhouse gas (GHG) emissions that come from activities related to land use, land-use change and agricultural production – for example crop cultivation, livestock production and deforestation. According to guidance from SBTi, companies with significant exposure to the FLAG sector are required to set separate FLAG emission reduction targets in addition to their general climate targets.

4.4.1 Our 2025 GHG Inventory

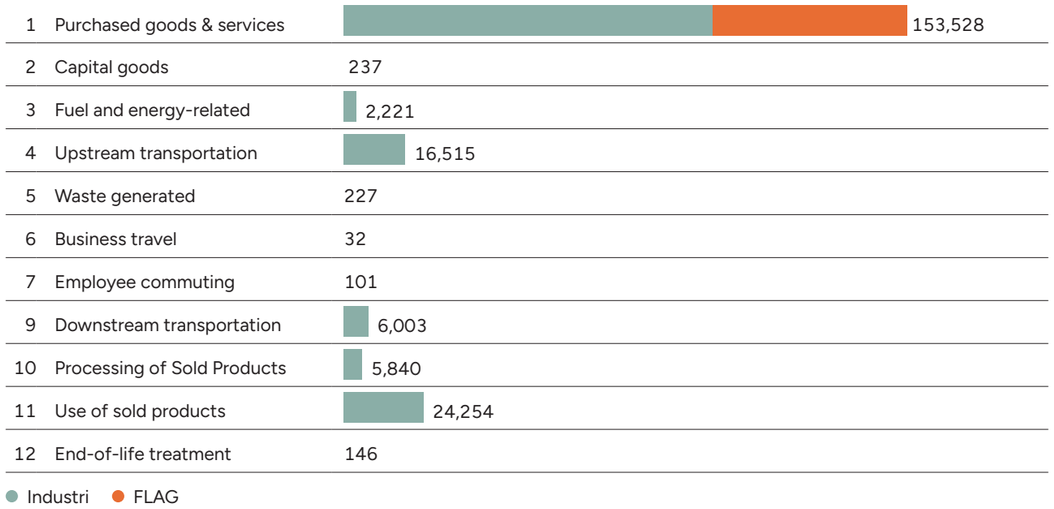
Enwerdi follows the Greenhouse Gas Protocol when calculating annual greenhouse gas emissions. Under the GHG Protocol, emissions are divided into three scopes: Scope 1 covers direct emissions from own operations (e.g., fuel and gas consumption), Scope 2 covers indirect emissions from purchased energy (e.g., electricity), and Scope 3 covers other indirect emissions across the value chain, both upstream and downstream.

Enwerdi's absolute emissions 2025 (tCO_2e)



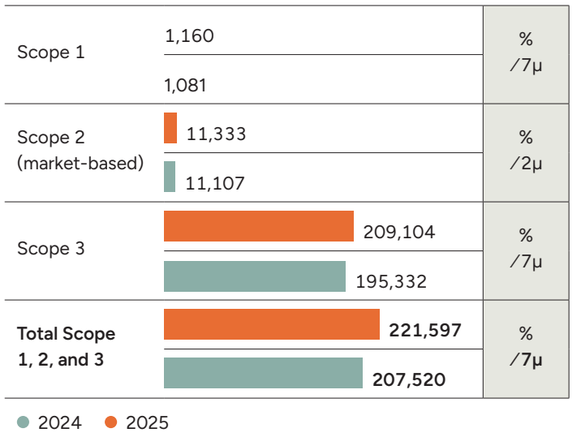
In 2025, Enwerdi's total GHG emissions (Scope 1–3) amounted to 221.600tCO_2e with the majority of emissions in Scope 3.

Breakdown of scope 3 categories (tCO_2e)

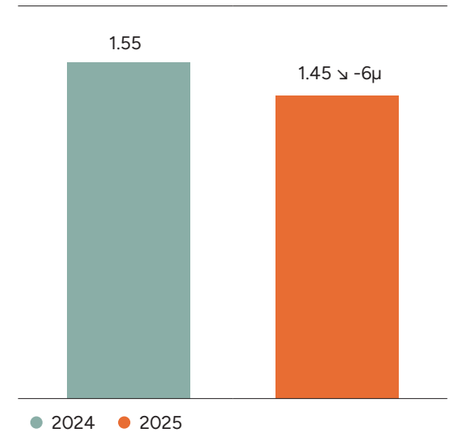


Enwerdi's largest Scope 3 contributors include purchased goods and services, with other material emissions categories including transportation and processing of sold products. A significant share of our scope 3 emissions stem from emissions related to forest, land and agriculture (FLAG), related to the sourcing of palm-derived products.

Enwerdi's absolute emissions in 2025 and 2024 (tCO_2e)



Enwerdi emission intensity (volume sold) (tCO_2e/tonnes)



Compared with FY2024, total emissions increased by 7µ, reflecting changes in activity levels and growth across parts of the business. Enwerdi's absolute emissions are expected to change year-on-year as we grow. Therefore, we focus on decoupling our commercial growth from our emissions. Compared to 2024, our total emission intensity based on total sales volumes decreased by ¬6µ, indicating that we are moving in the right direction.

4.4.2 Committing to reducing our climate footprint

In 2025, Enwerdi engaged in a thorough process to develop and set ambitious GHG emissions reduction targets. Our targets are aligned with the ambition to limit global warming to 1.5 degrees and are currently under validation by the Science Based Targets initiative (SBTi). Progress on our targets will be tracked and reported on an annually basis towards 2030. With a baseline in 2024, we have set the following targets:

Enwerdi's science-based* reduction targets:

Scope 1 & 2

42µ absolute reduction in Scope 1 & Scope 2 (market-based) emissions.

Scope 3 (Industrial)

52µ reduction in emission intensity for Scope 3 industry emissions relative to sales volumes.

Scope 3 (FLAG)

30µ absolute reduction in Scope 3 FLAG-related emission.

All targets have a base-year of 2024 and target-year of 2030. For more info on methodology and target-boundaries see appendix B. *Pending validation by SBTi.

Target coverage

- **Scope 1 & 2:** Includes all scope 1 and Scope 2 (market-based) emissions.
- **Scope 3 (FLAG):** Includes all forest-, land-, and agriculture (FLAG) emissions from purchased palm-derived fatty acid products.
- **Scope 3 (Industry):** Includes all non-flag related emissions Scope 3 emissions from purchased goods and services and upstream transportation.

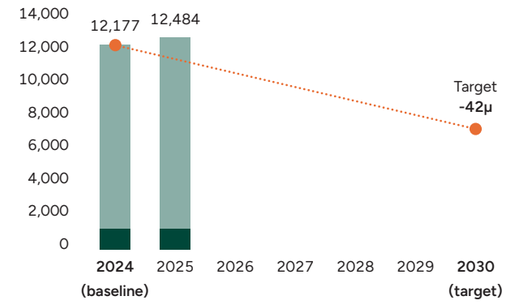
All targets cover NLM, Lipitec and OHplus. HighChem. NLM France have been excluded from the targets due to relatively low emissions and uncertainty in the data. In total, the targets cover ≠99µ of total group Scope 1 & 2 (market-based) emissions and 76µ of total group Scope 3 *emissions in the baseline-year and are in line with requirements on target-boundaries from SBTi (pending target validation).

Progress on Enwerdi's reduction targets

Scope 1 & 2

42µ absolute reduction in Scope 1 & Scope 2 (market-based) emissions from 2024 to 2030.

Absolute Scope 1 & 2 emissions (tCO_2e)

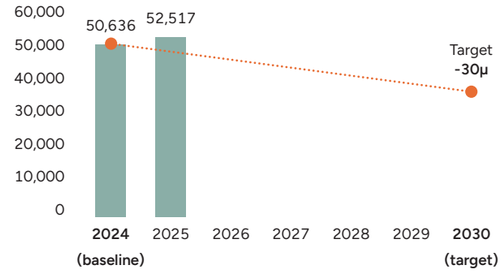


Scope 1 Scope 2 (market-based) Target

Scope 3 (FLAG)

30µ absolute reduction in Scope 3 FLAG-related emissions from 2024 to 2030.

Absolute Scope 3 FLAG emissions (tCO_2e)

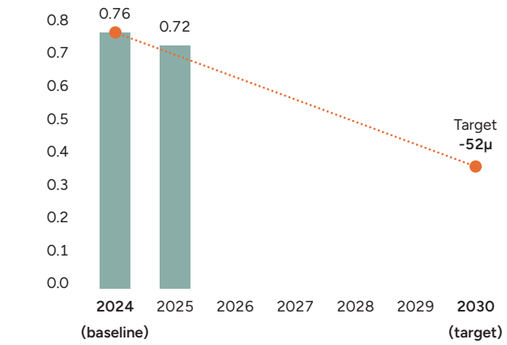


Scope 3 (FLAG) Target

Scope 3 (Industrial)

52µ reduction in emission intensity for Scope 3 industry emissions to sales volumes from 2024 to 2030

Scope 3 Industry emission intensity (tCO_2e/tonnes)



Scope 3 (Industry) Target

Progress on targets

From 2024 to 2025:

- Our absolute Scope 1 & 2 emissions have increased by 3µ
- Our Scope 3 industrial emission intensity decreased by 5µ, in line with the overall emission intensity, putting us on the right path towards our target.
- Our absolute scope 3 emissions increased by 4µ.

While both our scope 1, 2 and scope 3 FLAG emissions increased in absolute terms, we were expecting this, as we have just begun our decarbonisation journey, and as we have seen a significant growth in sales volumes during the last year. It is therefore significant that we are already seeing a decrease in the emission intensity of our Scope 3 industry-related emissions – paving the way for a future reduction in our absolute emissions. The reduction in emission intensity was driven by our focus on growing our lower emitting business activities.

4.4.3
Decarbonization initiatives and planned roadmap

Enwerdi's decarbonisation roadmap includes both near-term operational measures and medium-term structural reductions. Given that most emissions occur in Scope 3, a credible plan requires both internal initiatives and active supply-chain engagement. Our planned reduction initiatives include:

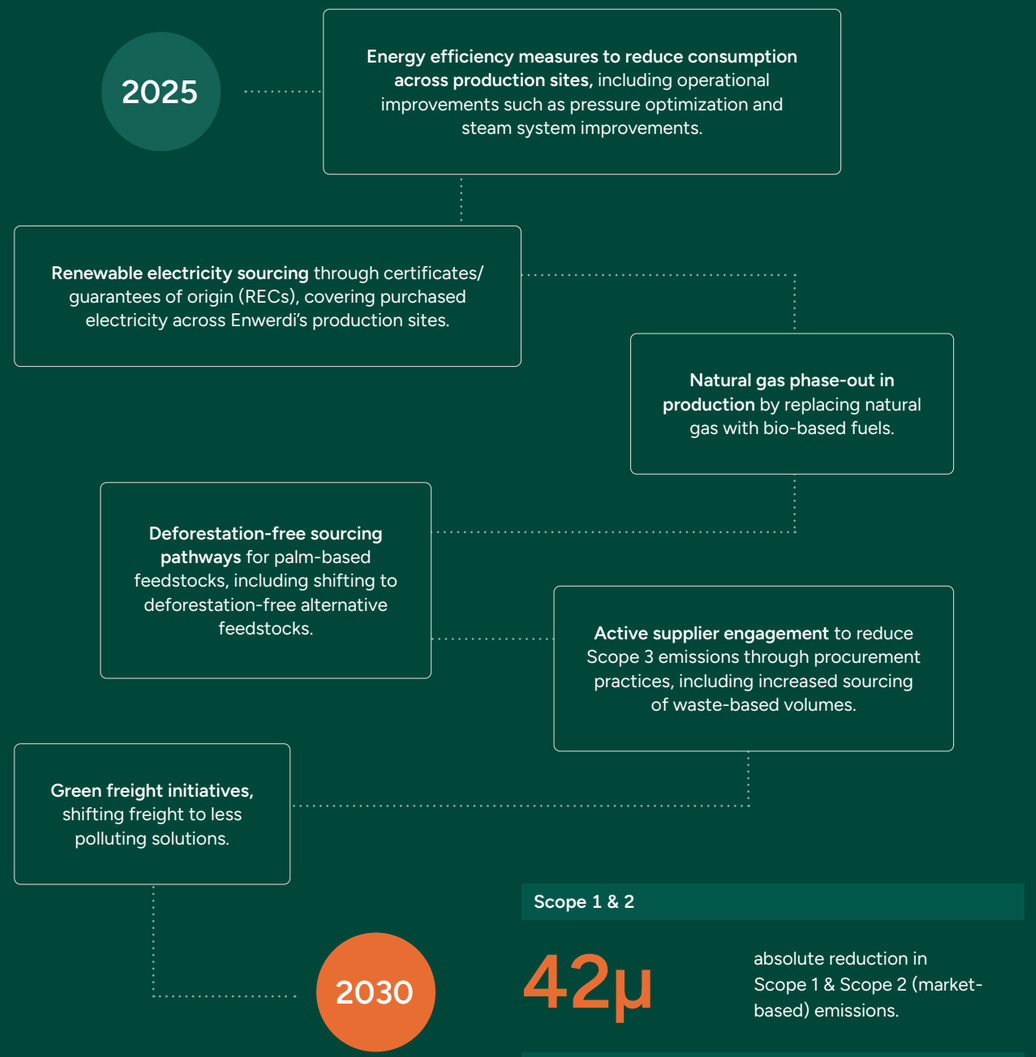
Scope 1 & 2 initiatives

- Natural gas phase-out in production by replacing natural gas with bio-based fuels
- Energy efficiency measures to reduce consumption across production sites, including operational improvements such as pressure optimization and steam system improvements
- Renewable electricity sourcing covering purchased electricity across Enwerdi's production sites.

Scope 3 initiatives

- Deforestation-free sourcing pathways for palm-based feedstocks, including shifting to deforestation-free alternative feedstocks
- Green freight initiatives, shifting transportation to less polluting solutions
- Active supplier engagement to reduce Scope 3 emissions through procurement practices, including increased sourcing of waste-based volumes

Enwerdi's 2030 decarbonization roadmap



4.5
Acting responsible towards employees and society

Enwerdi has a strong focus on acting responsibly towards employees and society by prioritizing health and safety, maintaining high standards across production, applying relevant certifications (including RedCert and GMP⁄), and taking responsibility for sustainability risks in the value chain.

Enwerdi's group-wide Code of Conduct applies to employees, suppliers, and partners. We designed this with reference to internationally recognized standards and based on UN Global Compact's 10 principles.

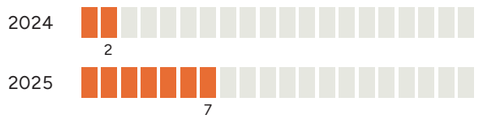
Our key expectations to business conduct include:

- Legal compliance across the countries where Enwerdi operates
- Integrity and responsibility in all relationships
- Anti-corruption: an Anti-Bribery, Anti-Corruption, and Anti-Money Laundering policy is in place
- Confidentiality in handling sensitive information
- Avoidance of conflict of interest for employees and partners
- Equal opportunities and a respectful workplace: discrimination or harassment is not tolerated

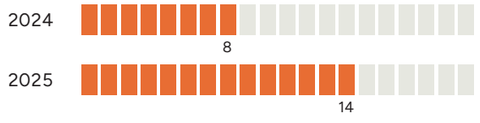
4.5.1
Prioritizing the health and safety of our employees

Enwerdi is committed to providing a safe, healthy and motivating work environment for our employees. As a production company, we place strong emphasis on ensuring that safety standards are understood, followed and continuously improved. Our ambition remains to minimise risks, prevent severe accidents and strengthen our safety culture across the Group.

Recordable work related accidents



Days lost due to work related injuries



In 2025, a total of seven recordable work-related incidents were registered. Of these, six were minor incidents in Germany that did not result in lost workdays. One incident in Denmark resulted in 14 lost workdays. A structured and continuously improving approach to health and safety is a core element of how we act responsibly towards our employees and ensure robust governance across the Group.

Roles and responsibilities
Health and safety responsibilities are anchored with local production site management, including day-to-day follow-up and coordination. A designated health and safety representative supports dialogue between employees and management.

Risk identification and prevention
As a production company, we are attentive to occupational health and safety risks in our daily operations. Risk assessments are currently primarily carried out in connection with quality and production-related reviews. Specific documentation is maintained for relevant regulatory areas, including ATEX[7]-related process descriptions and product data.
In 2025, a dedicated safety meeting was held in Vantinge with participation from management, maintenance and safety representative. This included a structured review of the work environment and resulted in a prioritised action list. Strengthening our approach to risk identification and follow-up across production sites remain a priority for Enwerdi.

Training and awareness
Employees receive site-specific safety instructions as part of their onboarding. Selected employees have completed first aid and fire safety training. During 2025, we identified the need to renew certain certifications and to establish an overview of training status to ensure timely updates going forward.

Incident reporting and follow-up
Incidents and 'near-misses' are reported to the responsible manager and tracked by local management. When relevant, corrective actions are implemented to reduce the risk of recurrence.

Employee involvement
Employees are encouraged to raise health and safety concerns with their immediate manager or the safety representative at their site. We view employee involvement as an important element in maintaining and continuously improving a safe work environment.

[7] Atmosphere explosible' – EU directive on equipment and protective systems intended for use in potentially explosive atmospheres

4.5.2
Taking responsibility for our value chain

Enwerdi's materiality assessment highlights supply chain management and value chain worker-related topics as material. Because our business depends on a broad set of suppliers and other business partners, we are committed to ensuring that we operate responsibly and that our supply chain partners meet expectations.

Enwerdi is committed to ensuring no human rights violations in our value chain, as supported by our Code of Conduct. This includes no forced labour, no child labour, fair wages, freedom of association, and working conditions aligned with law and industry standards.

We work with trusted suppliers, and value long-term relationships. Suppliers are selected based on fair, transparent, and professional criteria and are expected to uphold the same ethical, social, and environmental standards as Enwerdi.
For Lipitec, we recognise that palm-based inputs require specific attention due to biodiversity – and human rights related risks. Therefore, Enwerdi is exploring moving towards more sustainable certified palm-based products, subject to EUDR considerations, and availability of traceable and compliant supply.

"Our progress shows that Enwerdi creates real value for customers and society. We will continue strengthening our role in circular value chains while maintaining a strong focus on responsible business practices and reducing our own footprint."

Per Leth Sørensen
CEO

4.6
Closing remarks

In 2025, Enwerdi continued to build value through our circular business design, upgrading residuals, by-products and waste-based streams into high-quality products and supporting resource circularity, recovering 30,434 tonnes. We strengthened our enabling role in bioenergy production, with our products enabling 1,654 TJ of bioenergy.

We advanced our work on positive climate impact by further developing how we quantify and communicate the climate benefits of our products, including estimated absolute avoided emissions of 170,847 tCO_2e.

At the same time, we recognise that credibility depends on decarbonizing own production, and we are taking steps to reduce emissions through operational initiatives and value chain engagement, having set ambitious, science-based reduction targets across scope 1-3.

Finally, we remain committed to acting responsibly toward employees and society, with a continued focus on health and safety, responsible business conduct, and clear expectations for suppliers and partners through our Code of Conduct.

Appendices

05

A:
Double materiality assessment methodology

Enwerdi's Double Materiality Assessment (DMA) covers environmental, social and governance (ESG) topics. The assessment evaluated both:

- Impact materiality: Enwerdi's actual and potential impacts on society and the environment; and
- Financial materiality: sustainability matters that may affect Enwerdi's financial performance and enterprise value.

The DMA draws on general guidance from CSRD-/ESRS, but since Enwerdi is not subject to CSRD, it was adapted to reflect Enwerdi's size, business model, and stakeholders.

Scope of the assessment
The DMA was conducted at group-level and covers Enwerdi's business units. The assessment recognises that the nature and intensity of IROs varies across business units due to differences in, for example, feedstocks, regulatory exposure, customer segments and operational profiles.

The DMA was completed pre-acquisition of HCH HighChem. No additional material risks or opportunities are expected beyond what is already captured in the DMA, and the assessment has therefore not been updated following the acquisition.

Evidence base and stakeholder engagement

The DMA combined internal and external inputs, including:

- Interviews with management and employees across the group, representing all business units and relevant roles, incl. (group CEO, group CFO, NLM Head of Sourcing, Lipitec Technical Sales Manager, OHplus Managing Director, Business Controller with responsibility for sustainability reporting)
- Dedicated management workshops, used to challenge assumptions, validate findings and align on conclusions
- Review of relevant information from key value chain stakeholders, including investors, suppliers and customers, alongside relevant external context (e.g., regulation, industry standards, certifications)

Environmental and societal impacts were assessed explicitly in the analysis, recognising the environment and society as affected stakeholders even where direct stakeholder voice is not available.

The following topics were assessed in the DMA

E – Environmental

- **E1: Climate Change Adaptation:** How Enwerdi anticipates and manages climate-related physical risks (acute and chronic) and transition risks that could affect operations and the value chain.
- **E2: Climate Change Mitigation:** How Enwerdi contributes to and is affected by efforts to limit climate change, including greenhouse gas emissions and decarbonisation across operations and the value chain, as well as the climate impact of products and solutions.
- **E3: Energy:** Energy use and energy-related impacts from Enwerdi's operations, including consumption, efficiency, fuel mix, electrification, and sourcing of renewable energy, as well as Enwerdi's contributions to energy value-chains.
- **E4: Pollution & Substances of Concern:** Emissions and releases to air, water, and soil, and the responsible management of substances of concern across operations.
- **E5: Water and Wastewater Management:** How Enwerdi uses water and manages wastewater, including withdrawals, discharges, and treatment. Particularly where site conditions or local water stress make impacts more material.
- **E6: Biodiversity and Ecosystems:** Impacts and dependencies related to biodiversity, ecosystems, and land use across Enwerdi's value chain – especially in upstream agricultural sourcing.
- **E7: Circular Economy & Waste:** How Enwerdi enables and is affected by circularity across materials and operations, covering resource inflows and use of by-products, residuals and waste-based feedstocks.

S – Social

- **S1: Own Workforce – Labour Conditions and Rights:** Working conditions and labour rights for Enwerdi employees, including fair terms of employment, working time, wages, and freedom of association.
- **S2: Own Workforce – Health and Safety:** Occupational health and safety risks and performance in Enwerdi's workplaces, especially in production environments.
- **S3: Own Workforce – Engagement & DEI:** How Enwerdi supports an inclusive workplace and an engaging employee experience, including equal opportunity, diversity and inclusion and mechanisms that support engagement and retention.
- **S4: Workers in the Value Chain & Affected Communities:** Human rights, labour conditions, and community impacts linked to Enwerdi's value chain – particularly in higher-risk supply chains.
- **S5: Consumers and End-users:** Product-related impacts on consumers and end-users, including product safety, quality, responsible marketing and communication, transparency.

G – Governance

- **G1: Corporate Culture:** The governance foundations that shape responsible conduct, incl. accountability, internal controls, risk management culture, and mechanisms that support integrity and responsible decision-making.
- **G2: Business Ethics and Anti-Corruption:** Prevention and management of corruption, bribery, facilitation payments, conflicts of interest, fraud, and other unethical conduct, including the ability to detect and respond to incidents.
- **G3: Political Engagement and Lobbying:** How Enwerdi engages with public policy, regulators, and industry associations, including lobbying activities, political contributions and commitments to transparency and compliance.
- **G4: Supply Chain Management:** How Enwerdi identifies and manages sustainability risks and expectations in the supply chain, including supplier standards, due diligence, monitoring, traceability where relevant, and corrective actions.
- **G5: Animal welfare:** Consideration of animal welfare risks and expectations connected to products and value chains linked to livestock and feed applications, including adherence to applicable standards and customer/regulatory expectations.

Identification of impacts, risks and opportunities

For each ESG topic, relevant Impacts, Risks and Opportunities (IROs) were identified and documented based on the evidence gathered. IRO identification focused on:

- Where in Enwerdi's value chain impacts may occur (upstream, own operations, downstream)
- Where sustainability issues could translate into financial risk or opportunity
- The links between Enwerdi's activities, market dependencies and material ESG outcomes

Assessment criteria and scoring logic

Assessments were carried out on a gross-risk perspective, meaning IROs were evaluated pre-mitigation (i.e., without adjusting scores to reflect existing controls, policies or maturity of management measures).

Materiality was determined at Group level, while the assessment also showcased business-unit differences where relevant. A topic was considered material at Group level if the underlying IROs associated with that topic were assessed as material.

The following scoring logic was applied to all identified IROs:
Impact materiality: Both negative and positive impacts and actual and potential impacts was considered. Impacts were evaluated based on severity and, where relevant, likelihood. Severity consists of three parameters:

- Scale: How grave the impact is
- Scope: How widespread the impact is
- Irremediability: How difficult the impact is to remediate (only assessed for negative impacts)

Likelihood is only assessed for potential impacts.

Financial materiality

Both risks and opportunities were considered. Both were assessed based on based on severity and likelihood.
For financial IROs, severity consists of a single parameter:

- Scale: The magnitude of the financial effect

In addition, financial risks and opportunities were evaluated according to their expected time horizon (short-, medium-, or long-term). However, time horizon does not form part of the actual scoring.

All scoring parameters were scored on a basis of 1-5, with 5 being the highest. The severity score is calculated as the average of the underlying parameters, and the final score is calculated as the average between severity and likelihood (for actual impacts, the final score is just the severity score, as likelihood is not relevant).

Scoring logic applied in Enwerdi's Double Materiality Assessment

			Scale	Scope	Irremediability	Severity	Likelihood	Final score
Impact	Positive	Actual	1-5	1-5	N/A	Scale/Scope 2	N/A	Severity
		Potential	1-5	1-5	N/A	Scale/Scope 2	1-5	Severity/ Likelihood 2
	Negative	Actual	1-5	1-5	1-5	Scale/Scope /Irremediability 3	N/A	Severity
		Potential	1-5	1-5	1-5	Scale/Scope /Irremediability 3	1-5	Severity/ Likelihood 2
Financial	Opportunity	Potential	1-5	N/A	N/A	Scale	1-5	Severity/ Likelihood 2
	Risk	Potential	1-5	N/A	N/A	Scale	1-5	Severity/ Likelihood 2

Any IRO w. a final score above or equal to three was deemed material, with the following two exceptions:

1) Automatic materiality trigger (all IROs):
If any individual severity sub-parameter (Scale, Scope, or Irremediability) was scored 5, the IRO is automatically deemed material, regardless of the final score.

2) Human rights impacts (impacts only):
In order, to adhere to EFRAG guidance on negative human rights, any human rights related impact with a severity score above the materiality threshold (3) becomes material regardless of its likelihood. This logic was applied to all social topics.

B
Calculation practices and methodology

GHG inventory calculations

- This section summarises the applied reporting practice for Enwerdi's greenhouse gas (GHG) inventory.
- Calculations follow the Greenhouse Gas Protocol (GHG Protocol), supplemented with guidance from SBTi.
- The inventory covers the entire Enwerdi Group and is consolidated using the operational control approach.
- All emissions are reported in tonnes of CO_2-equivalents (tCO_2e).

Data Collection and Quality

The calculations are primarily based on activity data (e.g., fuel consumption, electricity use, material volumes, transport distances). Where primary activity data was unavailable, spend-based methods were applied.

Spend-based calculations were based on emission factors from DEFRA (UK Government GHG Conversion Factors) and US Environmental Protection Agency's (EPA) Supply Chain Greenhouse Gas Emission Factors. To ensure applicability to Enwerdi's financial data, emission factors were adjusted for currency, VAT, and inflation.

To avoid double counting, internal trade between companies within the Enwerdi Group was removed. Emission data was primarily sourced from:

- DEFRA
- EPA
- Energinet
- AIB
- ecoinvent 3.12

The most recent available emission factors are applied to the respective reporting year. Geographic specificity is applied where possible.

Scope 1
Scope 1 includes direct emissions from sources under Enwerdi's operational control, including fuel consumption (e.g., natural gas and company-controlled vehicles). Emissions are calculated using activity data on fuel and gas consumption.

Scope 2
Scope 2 includes indirect emissions from purchased energy, including electricity district heating, and steam. Enwerdi reports Scope 2 emissions using both location-based and market-based method. For 2025 no renewable energy certificates or other market-instruments were purchased. Residual mix emission factors are applied under the market-based method.

Category 1 – Purchased Goods and Services
Category 1 is Enwerdi's largest emission source and consists primarily of purchased materials. Emissions were calculated using activity data (weight-based) for purchased materials. Due to limited emission data for specific residual, by-product, and waste-based materials, this category currently contains a high degree of uncertainty. Non-product-related purchases were calculated using spend-based data.

Category 2 – Capital Goods
Category 2 includes emissions related to capital expenditures including, for example, machinery and equipment. Allocation between Category 1 and Category 2 follows Enwerdi's financial accounting classification. Emissions were calculated using spend-based data.

Category 3 – Fuel- and Energy-Related Activities
Category 3 includes upstream emissions related to energy consumption, including well-to-tank emissions for fuels, upstream emissions from electricity, heating, and steam, and transmission and distribution (T&D) losses. Emissions were calculated using activity data from Scope 1 and Scope 2.

Category 4 – Upstream Transportation and Distribution
Category 4 includes emissions related to upstream transportation and distribution and downstream transportation paid for by Enwerdi. Calculations are performed on a well-to-wheel basis. Emissions were calculated using activity data (distance and weight) and assumptions on load factors and vehicle types.

Category 5 – Waste Generated in Operations
Category 5 includes waste generated from Enwerdi's operations that is sent to disposal. Products sold to customers (regardless of official waste status) are considered products by Enwerdi and are therefore excluded from Category 5 and instead allocated to Categories 10–12. Emissions were calculated using weight-based activity data.

Category 6 – Business Travel
Category 6 includes business-related travel conducted by employees in vehicles not controlled by Enwerdi. Calculations are performed on a well-to-wheel basis and are primarily based on spend data.

Category 7 – Employee Commuting
Category 7 includes emissions from employee commuting in vehicles not controlled by Enwerdi. Calculations are based on estimated average commuting distance, number of working days, assumptions regarding transport mode and fuel type. Calculations are performed on a well-to-wheel basis.

Category 9 – Downstream Transportation and Distribution
Category 9 includes downstream transportation not already included in Category 4. Methodology follows the same approach as Category 4.

Category 10 – Downstream Processing of Sold Products
Category 10 includes emissions related to downstream processing of sold products. Due to limited data availability on the use-case applications of Enwerdi's sold products, calculations rely on assumptions regarding typical processing activities, resulting in a high degree of estimation. Emissions were calculated using weight-based activity data and sales data.

Category 11 – Use of Sold Products
Category 11 includes use-phase emissions from sold products. Only products destined for energy production are included in this category. For feed-related products, use-phase emissions from livestock digestion have been assessed as not relevant due to the properties of the products. Calculations are based on internal product data on energy content and average customer emission data.

Category 12 – End-of-Life Treatment of Sold Products
Category 12 primarily includes end-of-life treatment of packaging, as most product-related emissions are accounted for in Category 11. End-of-life emissions from feed-related products are not included, as these fat-based products are fully absorbed by livestock.

Scope 3 categories were assessed as not relevant:
- Category 8 (Upstream leased assets): No leased assets not already included under operational control.
- Category 13 (Downstream leased assets): No leased-out assets not already included under operational control.
- Category 14 (Franchises): Not applicable to Enwerdi's business model.
- Category 15 (Investments): No investments not already included under operational control.

FLAG Emissions Accounting
Enwerdi has material FLAG (Forest, Land and Agriculture) emissions, primarily associated with purchased goods at Lipitec. FLAG emissions include upstream cultivation emissions, land-use change (LUC) and potential deforestation impacts.

No Scope 1 direct land-use change (dLUC) emissions were identified for 2025.

Accounting treatment of wastebased and recycled materials
Enwerdi differentiates between waste-based, recycled, and virgin inputs, as value-chain cut-off assumptions influence whether upstream emissions are attributed to purchased inputs.

This approach is particularly relevant for NLM, which procure significant volumes of waste-based inputs.

The following principles are applied:

- Recycled materials follow a recycled-content approach, where the life cycle begins at the recycling process.
- Virgin materials carry upstream emissions, including cultivation/harvesting and potential land-use impacts.
- Materials classified under an official waste code are accounted for with zero upstream production emissions.

Where the recycled-content method was not possible due to data limitations, economic allocation adjustments were applied as an approximation.

Recalculation practice
Enwerdi applies a recalculation practice to ensure accurate tracking of progress toward its GHG reduction targets and progress.

The base year inventory will be recalculated if significant changes result in an emissions impact of 5µ or more, including:

- Structural changes (acquisitions, divestments, mergers)
- Changes in methodology
- Improvements in data quality
- Discovery of material errors

Reduction targets

- Enwerdi has set greenhouse gas (GHG) reduction targets in accordance with the Science Based Targets initiative (SBTi) framework. The targets are currently under validation by SBTi.
- All reduction targets are set with 2024 as a base-year and 2030 as target year.
- Calculations are based on Enwerdi's consolidated GHG inventory. Target-recalculations follow Enwerdi's general recalculation practice described above.

Target Coverage
The targets cover the majority of Enwerdi's emissions.

- **Scope 1 and 2 target:** Includes Scope 1 and Scope 2 (market-based) emissions.
- **Scope 3 (FLAG):** Includes all forest-, land-, and agriculture (FLAG) emissions from purchased palm-derived fatty acid products.
- **Scope 3 (Industry):** Includes all non-flag related emissions Scope 3 emissions from purchased goods and services and upstream transportation.

All targets cover NLM, Lipitec and OHplus. HighChem and NLM France have been excluded from the targets due to relatively low emissions and uncertainty in the data. Their inclusion will be reassessed as data quality improves and the Group structure evolves.

Other figures included in the report

Waste recovered
Waste-recovered is based on the amount of waste received during the year. Only waste with waste-codes (EWC) is included in the calculations. Intercompany transfers are excluded from the calculations.

Bioenergy production enabled
Enabled energy production is calculated based on products sold during the year. The calculation includes all products sold to bioenergy and biofuel production. Energy is determined using the weight of the products sold and product-specific data on energy content. For products sold for biogas production, the calculation is based on product-specific methane potential and a standard value for the lower heating value of methane.

Avoided emissions
See appendix C for methodology description on avoided emissions.

C
Avoided emissions methodology

This appendix describes how Enwerdi estimates avoided emissions (AE) for products sold in 2025.

General methodology

The calculation methodology is based on World Business Council for Sustainable Development (WBCSD)'s Guidance on Avoided Emissions, including the sector guidance for agriculture.

Emission data
Avoided emissions calculations primarily draw on emission data from:
- Product-specific emission and composition data from Enwerdi business units
- Enwerdi's GHG inventory calculations
- ecoinvent 3.12
- Klimakompasset
- Energistyrelsen
- Energinet
- DEFRA

The most recent available emission factors are applied to the respective reporting year. Geographic specificity is applied where possible. GHGs are reported as CO_2-equivalents using GWP100 values from the IPCC Sixth Assessment Report (AR6), using a 100-year time horizon.

Included products
Avoided emissions are estimated for the following product categories:
- Biogas feedstock
- Biodiesel feedstock
- Glycerine (99.5µ)
- Fatty acids
- Methanol
- Fat-based feed additives for dairy cows

Lipitec's fat-based feed additives for dairy cows are assessed as an emissions intensity improvement and are therefore reported separately and excluded from the absolute avoided emissions total.

Calculation approach
For each product system, absolute avoided emissions are calculated as: $AE = Q \times (E_{ref} - E_{sol})$

Where:
Q = quantity sold, expressed in the relevant functional unit (FU)
E_{ref} ÷ emissions per FU in the reference scenario
E_{sol} ÷ emissions per FU in the solution scenario

All internal transfers are excluded from the quantity of sold products. System boundaries are selected to match the service delivered and the reference scenario; therefore, energy products are assessed cradle-to-grave (including use/combustion), while industrial intermediates are assessed cradle-to-gate.

Interpretation of results
Avoided emissions estimates are inherently sensitive to factors, such as:

- Choice of reference scenario and market displacement perspective
- Allocation / cut-off treatment (especially for by-products classified as waste)
- Assumptions on downstream processes (transport, production efficiency, combustion factors)
- Representativeness of market-average datasets and national factor database

The avoided emission estimates should therefore be taken as an indication. Avoided emissions are not comparable to emission removals, carbon credits or offsets.

All avoided emissions are separate from Enwerdi's GHG inventory and are reported as complementary information, with no netting or compensation against Scope 1–3 emissions.

Product-specific methodology notes

Glycerine (99.5µ)

- Avoided emissions for this product category includes all glycerine (99.5µ) sold by OHplus during 2025.
- Avoided emissions for glycerine assumes that glycerine produced by OHplus replaces other glycerine on the market.

Functional unit: 1 kg of glycerine

System boundary: Calculations are cradle-to-gate. Downstream transport and downstream processing are excluded, as they are assumed to be the same for solution and reference scenario.

Reference scenario: Market-average glycerine. No separate market displacement assumption is applied as market-perspectives are already embedded in the market-average factor used to calculate the emission in the reference scenario.

Solution emissions: Solution emissions are based on product specific emission data from OHplus.

Methanol

- Avoided emissions for this product category includes all methanol sold by OHplus during 2025.
- Avoided emissions for methanol assumes that methanol produced by OHplus replaces other methanol on the market.

Functional unit: 1 kg of methanol

System boundary: Calculations are cradle-to-gate. Downstream transport and downstream processing are excluded, as they are assumed to be the same for solution and reference scenario.

Reference scenario: Market-average methanol. No separate market displacement assumption is applied as market-perspectives are already embedded in the market-average factor used to calculate the emission in the reference scenario.

Solution emissions: Solution emissions are based on product specific emission data from OHplus.

Fatty acids

- Avoided emissions for this product category includes all fatty acids sold by OHplus during 2025.
- Avoided emissions for fatty acids assumes that the energy produced using fatty acids sold by OHplus replaces other energy from diesel on the market. All sold fatty acids are assumed to be used for biodiesel transesterification producing biodiesel used for transport.

Functional unit: 1 GJ of energy from diesel.

System boundary: Cradle-to-grave. Besides upstream- and processing emissions, calculations therefore include emissions from downstream transportation to biodiesel producers, biodiesel transesterification, and combustion.

Reference scenario: Market-average diesel used for transport (weighted by share of biodiesel). Assumes biodiesel produced displaces the average diesel mix on the EU-market, containing an estimated 7.2µ biodiesel. Accordingly, 7.2µ of the produced biodiesel using OHplus' fatty acids is compared to market-average biodiesel, and 92.8µ is compared to fossil diesel. Market estimates are derived from EBB (2025) and ePURE (2024).

Solution emissions: Solution emissions are based on product specific emission data from OHplus, and product specific data on energy content. In line with the applied cut-off/allocation approach, no upstream or processing emissions are assigned to fatty acids, as all sold fatty acids are classified as waste. Solution emissions therefore only include downstream emissions.

Biodiesel feedstock

- Avoided emissions for this product category includes all feedstock sold to biodiesel by NLM during 2025.
- Avoided emission calculations for biodiesel feedstock follows the same methodology as the calculations for fatty acids, with the exception of the calculation of the solution emissions.

Solution emissions: Solution emissions are based on product specific emission data from NLM and product specific data on energy content.

Biogas substrate

- Avoided emissions for this product category includes all feedstock sold to biogas producers by NLM during 2025.
- Avoided emissions for biogas substrate assumes that the energy produced using biogas substrate sold by NLM replaces other energy from gas on the market. All sold biogas substrate is assumed to be used for biogas, upgraded to biomethane, and injected into the gas grid. This assumption is based on NLM's typical customer profile.

Functional unit: 1 GJ of gas energy delivered to the grid
System boundary: Cradle-to-grave. Besides upstream- and processing emissions, calculations therefore include emissions from downstream transportation to biogas producers, upgrade to biomethane, compression, transportation, and combustion.

Reference scenario: Market-average gas from gas-grids (weighted by share of biomethane in the grid). Assumes biomethane produced displaces the average gas-mix in the average gas-grid in EU, containing an estimated 1.5µ biomethane. Accordingly, 1.5µ of the produced biomethane using NLM's biogas substrate is compared to market-average biomethane, and 98.5µ is compared to fossil natural gas. Market estimates are derived from EBA (2025). In a pure Danish context, avoided emissions would be significantly lower due to ¬40µ biomethane share in the Danish grid.

Solution emissions: Solution emissions are based on product specific emission data from NLM, and product specific data on methane potential. Downstream emissions are estimated following the methodology from DBFZ (2016): methodology for GHG balances of biomethane, adopted to a Danish co ntext using values from Olesen et al. (2020): Danish biogas climate and environmental effects.

Fat-based feed additives for dairy cows

- Avoided emissions for this product category includes fat-based feed additives for dairy cows sold by Lipitec during 2025.
- Lipitec's fat-based feed additives are assessed as an emissions intensity improvement and not absolute avoided emissions.

The calculations assume a 5µ increase in fat- and protein-corrected milk (FPCM) production when using Lipitec fat additives.

As not product- or customer specific data is available, this estimate is based on published meta-analyses of saturated fat supplementation, showing typical ECM/FPCM yield increases of roughly ¬4–7µ. The calculations are highly sensitive to this parameter.

Functional unit: 1 kg FPCM

System boundary: Cradle-to-gate. Downstream transportation and downstream processing of the milk are excluded as they are assumed to be the same for solution and reference scenario.

Reference scenario: Market-average milk. Intensity claims are only considered relevant for non-regulated markets and farmers not already using a comparable feed-additive. ¬35µ of volume is sold to Denmark, where regulation requires use of feed additives/methane reducers for conventional dairy cows. Due to lack of customer-level data, it was not possible to robustly estimate the share of non-regulated customers not already using a similar additive.

Solution emissions: Solution emissions are calculated as the average emissions per kg FPCM following the assumed increase in FPCM production and additional emissions from producing Lipitecs feed additive. Baseline annual emissions per cow-year are otherwise assumed unchanged (no other modeled changes in e.g., enteric methane, manure management, or diet). Product emissions are estimated using average product-related emissions from Lipitec's 2025 GHG inventory.

Total amount of milk produced is estimated based on Lipitec's product-specific dosage recommendations and assumptions on average lactation period and average milk-production per cow.

Aggregation and presentation of results

- Absolute avoided emissions are calculated by summing the included product categories across sold volumes for each year.
- Lipitec results are excluded from the absolute total and reported separately as an intensity effect.

D
Voluntary sustainability reporting standard for non-listed SMEs (VSME)

This appendix includes datapoints relevant to the VSME standard Basic Module. The datapoints have been prepared in accordance with the VSME and using the available template from the Danish Business Authority. Unless otherwise stated, data included in this appendix is covering all of the Enwerdi group and is for 2025.

B1 Basis for preparation

Basic Module, or Basic Module / Comprehensive Module (paragraph 24(a))	**Yes**	**No**
The report is based on the Basic Module in the voluntary SME Standard.	●	

In the ESG report, disclosures have been omitted as they are deemed classified or sensitive information (paragraph 24(b))	
The following disclosures have been omitted	None

Reporting on an individual or consolidated basis (paragraph 24(c))	**Yes**	**No**
The report has been prepared on a consolidated basis (i.e. the report covers the undertaking's subsidiaries).	●	

List of subsidiaries covered in the report (paragraph 24(d))

Name of subsidiary	**Address of subsidiary**
NLM A/S	Blåkildevej 27, Ringe, Denmark
NLM France Sarl	Rue Tête d'Or 103, Lyon, France
Lipitec A/S	Blåkildevej 27, Ringe, Denmark
OHplus GmbH	Athenslebener Weg 51 b, Staßfurt, Germany
OHplus Beteiligungs GmbH	Athenslebener Weg 51 b, Staßfurt, Germany
HighChem GmbH	Hermannstraße 10, 20095 Hamburg, Germany
Enwerdi A/S	Blåkildevej 27, Ringe, Denmark
Enwerdi Group ApS	Blåkildevej 27, Ringe, Denmark

Basic information about Enwerdi (paragraph 24e)	
Legal form	Anpartsselskab ApS (private limited company)
NACE sector classification code(s)	C 10.91 – Manufacture of prepared feeds for farm animals C 20.14 – Manufacture of other organic basic chemicals G 46.21 – Wholesale of grain, unmanufactured tobacco, seeds and animal feeds G 46.85 – Wholesale of chemical products
Size of the balance sheet (mEuro)	109.4
Turnover (mEuro)	105.2
Number of employees (FTE)	62

Location and geolocation of significant assets and facilities owned, leased or managed by Enwerdi (paragraph 24(e)(vi), (vii), paragraphs 73-76)

Location	**Adress**	**Postal code**	**Town/city**	**Country**	**Geolocation (coordinates)**
Production plant	Blåkildevej 27	5750	Ringe	Denmark	55.22488346487109, 10.397499673752913
Production plant	Blåkildevej 23	5750	Ringe	Denmark	55.22727929447616, 10.397050394212561
Production plant	Athenslebener Weg 51 b	39418	Stassfurt	Germany	51.86300458838161, 11.573488003555486
Office	Hermannstraße 10	20095	Hamburg	Germany	53.55202785649495, 9.996745601874279
Office	Rue Tête d'Or 103	69006	Lyon	France	45.76541391090153, 4.85323751623562
Office	Kaiserstraße 10A	49809	Lingen	Germany	52.520976626390144, 7.3235887513966675

Issuer(s) of sustainability-related certification(s)/label(s) (paragraph 25)	**Brief description**	**Date of issue/validity**	**Rating, if applicable**
GMP/ Feed Safety Assurance Module	Feed Safety Assurance certification covering production and trade of feed materials.	Valid until July 2027	N/A
VLOG Geprüft	Certification verifying compliance with the German "Ohne Gentechnik" standard for non-GMO feed production and materials.	Valid until December 2026	N/A
REDcert-EU	Certification confirming compliance with sustainability criteria under the EU Renewable Energy Directive for biomass and biofuel supply chains.	Valid until May 2026	N/A
UN Global Compact	Voluntary commitment to align company operations with the UN Global Compact's principles.	Signatory – ongoing	N/A
ISO 50001:2018 Energy Management System	Energy management system demonstrating systematic monitoring and improvement of energy performance.	Valid until May 2028	N/A

B2 Practices, policies and future initiatives

For transitioning towards a more sustainable economy

Area (paragraphs 26 and 78)	**The undertaking has put in place a specific policy/ initiative in this area**		**Is the policy/initiative publicly available?**		**Does the policy/initiative contain targets or future initiatives?**	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**
Climate change	●		●		●	
Pollution	●					
Water and marine resources		●				
Biodiversity and ecosystems	●		●		●	
Circular economy	●		●		●	
Own workforce	●		●		●	
Workers in value chain	●		●			
Affected communities		●				
Consumers and end-users		●				
Corporate governance (code of conduct)	●		●			

B3 Energy and greenhouse gas emissions

Energy consumption in MWh (paragraph 29)

	Renewable energy consumption (MWh)	**Non-renewable energy consumption** (MWh)	**Total energy consumption** (MWh)
Electricity (as reflected in utility billings)	0	4,979.66	**4,979.66**
Fuels	6.66	6,180.91	**6,187.57**
Other (e.g. district heating)	0	44,429.11	**44,429.11**
Total	**6.66**	**55,589.68**	**55,596.34**

Greenhouse gas emissions (paragraph 30)	**2025** (tCO_2e)
Scope 1 CO_2eq emissions	1,159.74
Scope 2 CO_2eq emissions (location-based)	9,506.01
Total CO_2eq emissions from Scopes 1 and 2	**10,665.74**

GHG intensity (paragraph 31)	**2025** (tCO_2e/mEUR)
(tCO_2e/mEUR)	101.35

B4 Pollution of air, water and soil

Pollution of air, water and soil (paragraph 32)

Pollutant (e.g. substance)	**Emissions (kg.)**	**Medium of release (air, water, soil)**
Total Organic Carbon (TOC)	3,518	Air
Particulate Matter (PM10)	0	Air
Fine particulate Matter (PM2.5)	0	Air

B5 Biodiversity

Sites near or in biodiversity-sensitive areas that the undertaking (a) owns, (b) leases or (c) controls (paragraph 33)

Location	**Area calculated in hectares**	**Biodiversity-sensitive area**	**Specification:** (Near or in biodiversity-sensitive area)
Blåkildevej 27, Ringe	7.05	Beskyttet natur (Eng and Mose)	Near

Enwerdi has chosen not to report on the optional datapoint of land-use as the data is not readily available for Enwerdi.

B6 Water

Water withdrawal (paragraph 35)	**2025** (m^3)
Total for all locations	70,678
From locations in areas with water scarcity (high water stress)	53,036

Water consumption (paragraph 36)	**2025**
Total for all locations	35,063
From locations in areas with water scarcity (high water stress)	17,421

Data on water includes ¬9,500 m3 waste-water received from suppliers that is used in the production in Vantinge.

B7 Resource use, circular economy and waste management

Information on the application of circular economy principles (paragraph 37)	**Yes**	**No**
My undertaking applies circular economy principles	●	

Description of how Enwerdi works with circular economy principles (paragraph 37)

Circularity is a core feature of Enwerdi's business model. Across the group, we identify industrial residuals, by-products, and waste streams that are difficult to handle in conventional value chains. We apply processing expertise and market knowledge to turn these into valuable products suitable for our customers' needs. A large share of our feedstock is classified as waste.

Total annual generation of waste (tonnes)

	Total generation of waste (paragraph 38(a))	**Waste diverted to recycle or reuse** (paragraph 38(b))
Non-hazardous waste		
Mixed MSW	63.75	0
Paper	6.79	6.79
Mixed waste for sorting	91.94	91.94
Glycerine water	5,193.55	0
Active carbon	245.80	245.10
Commercial waste	6.43	0
Steel	9.23	9.23
Plastic	0.70	0.70
Hazardous waste (use EWC-codes)		
Oil binder (EWC 150202)	0.04	0
Batteries (EWC 160601)	0.32	0.32

Key materials in Enwerdi (paragraph 38c)	**2025** (tonnes)
Glycerine and glycerol-based materials	99,000
Fats, oils and fatty-acid based materials	39,000
Process chemicals and auxiliaries	13,000
Other feedstock for biogas	5,000

Data on key materials include feedstock sources regardless of official waste status. A significant share of the feedstock consists of industrial residuals, by-products, or waste. Intercompany transfers have been excluded. Volumes have been grouped into key material categories and rounded for reporting clarity.

Waste data does not include sold products with waste-codes.

B8 Workforce. General characteristics

Type of contract (paragraph 39(a))	**Number of employees** (FTE)
Temporary employment	1
Permanent employment	61
Total number of employees	**62**
Gender (paragraph 39(b))	
Male	49
Female	13
Other	0
Not registered	0
Total number of employees	**62**
Country (where the employment contract was concluded) (paragraph 39(c))	
Danmark	31
Germany	30
France	1
Total number of employees	**62**

Employee turnover rate (paragraph 40)	**2025**
	19.1µ

B9 Workforce – Health and safety

Recordable work-related accidents (paragraph 41(a))	**2025**
Number	7
Rate (accidents per 100 FTE)	11.29
Work-related fatalities (paragraph 41(b))	
As a result of work-related injuries and work-related accidents	0
Due to work-related ill health	0

B10 Workforce – Remuneration, collective bargaining and training

Information on minimum wage (42(a))	Yes	No
In Enwerdi the pay received by all employees is at least at the level of the minimum wage.	●	

Information on "Percentage gap in pay between male and female employees" is not reported as Enwerdi is below the threshold of 150 employees, in accordance with paragraph 42b.

Collective agreement (paragraph 42(c))	2025
Percentage of employees covered by collective bargaining agreements	29µ

Average number of annual training hours per employee (paragraph 42(d))	
Male employees	N/A
Female employees	N/A
Others	N/A

Enwerdi does not currently formally track training activities. New employees receive onboarding relevant to their roles, and ongoing competence development takes place primarily through peer-to-peer training. It was not possible to make a meaningful or reliable estimate of average annual training hours per employee for 2025.

B11 Business conduct: Number of convictions and total amount of fines incurred for violation of anti-corruption and anti-bribery laws

	Number of convictions	Total amount of fines
Corruption and bribery (paragraph. 43)	0	0

Enwerdi Group Holding ApS
Blåkildevej 27
5750 Ringe