

A high-speed train, possibly a Shinkansen, is shown in motion, blurred to indicate speed. It is traveling through a lush green field with rows of crops. In the background, a line of wind turbines is visible against a blue sky with scattered white clouds.

Powering Change Towards a More Sustainable Tomorrow

CSR Report 2025

Contents

Management's Review



04	Chair & CEO letter
06	Highlights
07	KK Group at a Glance
09	Sustainability Highlights
10	Sustainability Review
12	Our Business
13	Business Model
14	Strategy
15	Market Outlook
16	Power & Controls
17	Cooling
18	Monitoring & Service
20	Risk Management
21	Double Materiality Assessment
24	Governance
25	Governance Framework
27	Board of Directors
28	Executive Leadership Team
30	Sustainability
31	Sustainability Programme
32	Smart for the Planet
35	Care for People
38	Integrity in Action
39	Cybersecurity

Sustainability Statement



41	Consolidated Sustainability Statement
43	General Information
44	Energy Consumption
45	GHG Emissions
47	Waste
48	Employees
49	Health and Safety
50	Governance

- Chair and CEO Letter
- Highlights
- Our Business
- Risk Management
- Governance
- Sustainability

Management's Review

Chair and CEO letter

2025 was a strong year for our company. Amid a wind market challenged by geopolitical and macroeconomic forces, we continued to grow our revenue while also significantly improving our overall profitability and free cash flow.

At the same time, we completed the integration of Vestas' converter and controls business, and prepared to finalise the integration of Nissens Cooling Solutions. We launched our new strategy, Powering Change, and rebranded the company from KK Wind Solutions to KK Group, a forward-looking name that covers our core business in renewables, while encompassing the energy-intensive industries where we aim to grow our market share.

As part of our new strategy, we transformed our business into three business divisions supported by group functions. This new structure is aimed at creating a more diverse and resilient business going forward.

Delivering positive financial results during an ongoing period of economic uncertainty while transforming our business for the long-term is not to be underestimated. We humbly acknowledge the incredible contribution made by our almost 3,700 colleagues in delivering another year of strong commercial performance while maintaining high focus on quality, reliability and most importantly, safety.



Pernille Erenbjerg, Chair
Mauricio Quintana, CEO

Chair and CEO letter

(continued)

2025 highlights

During the year, we achieved several important milestones:

- In Power & Controls, we signed long-term framework agreements for the supply of converters and backup power solutions with key customers. We received a 100 MW order for Power Supply Units for the green hydrogen industry.
- In Cooling, we continued the ongoing integration of the recently acquired Nissens Cooling Solutions, generating positive top and bottom line growth numbers, paving the way for the ongoing process of full integration into the group.
- In Monitoring & Service, we generated record revenue which was driven by an increased focus on onsite service agreements with Original Equipment Manufacturers (OEMs) as well as asset operators, assisting with everything from installation to preventative maintenance.
- On a Group level, we opened a new factory in Bengaluru, India. Our largest manufacturing facility in Asia. In addition, we established a new US regional division to accelerate the company's operations in the world's second largest wind market.

In addition to the above, we made progress towards our sustainability ambitions and set new near-term greenhouse gas emission reduction targets, which were approved by the Science Based Targets Initiative.

Finally, but most importantly, we made our workplace safer. We made significant improvements across both the incident and lost time injury rates, a result we are particularly proud of.

Looking ahead to 2026

Going forward, we expect that the headwinds we faced in 2025 will continue to impact our business in 2026. We expect the wind industry to remain challenged by factors including the end of the tax credits in the US as well as speed of permitting in Europe. This only underlines the importance for KK Group to continue to diversify our business to increase resilience.

Despite market challenges, the fundamentals of our business remain strong. In Europe, the success of recent offshore auctions sends a positive signal to the industry. In the US, we will continue to increase our customer value proposition for the growing service and aftermarket business for onshore wind.

With our new strategy and the organisation in place, we are well positioned to deliver on our long-term strategic ambitions.

We express our sincere gratitude to our valued customers, suppliers and other partners for continuing to place your trust in working together with KK Group. We are looking forward to continuing our partnership in 2026 and beyond.

Pernille Erenbjerg

Chair of the Board
of KK Group

Mauricio Quintana

CEO of KK Group



- KK Group at a Glance
- Sustainability Highlights
- Sustainability Review

Highlights

KK Group at a Glance

KK Group is a global leader in power, controls, cooling, monitoring and service solutions for renewable energy and energy-intensive industries. From humble beginnings in Denmark, we are today a diverse team of more than almost 3,700 people across 10+ countries around the world.

With decades of expertise in power, controls, cooling, and monitoring, we enable renewables to electrify societies and drive industrial energy efficiency.

Our expertise spans the full value chain — from development and manufacturing to service and digital solutions — supporting the entire lifecycle of our customers' assets.

Backed by our long-term owner, A.P. Møller Holding, we are building on our strong foundation in the wind industry and expanding into energy-intensive industries such as hydrogen, mining, rail, and defence.

By engineering, manufacturing, and servicing technologies, we are *Powering Change* towards a more sustainable tomorrow.

300

GW of the global installed wind capacity is equipped with our solutions

120,000

wind turbines installed globally are equipped with our solutions

70+

Patent families

45+

years of experience delivering solutions for renewables

50+

years of experience in cooling solutions for industrial applications

Ownership



Key customers across product offerings

Ørsted

Vestas®

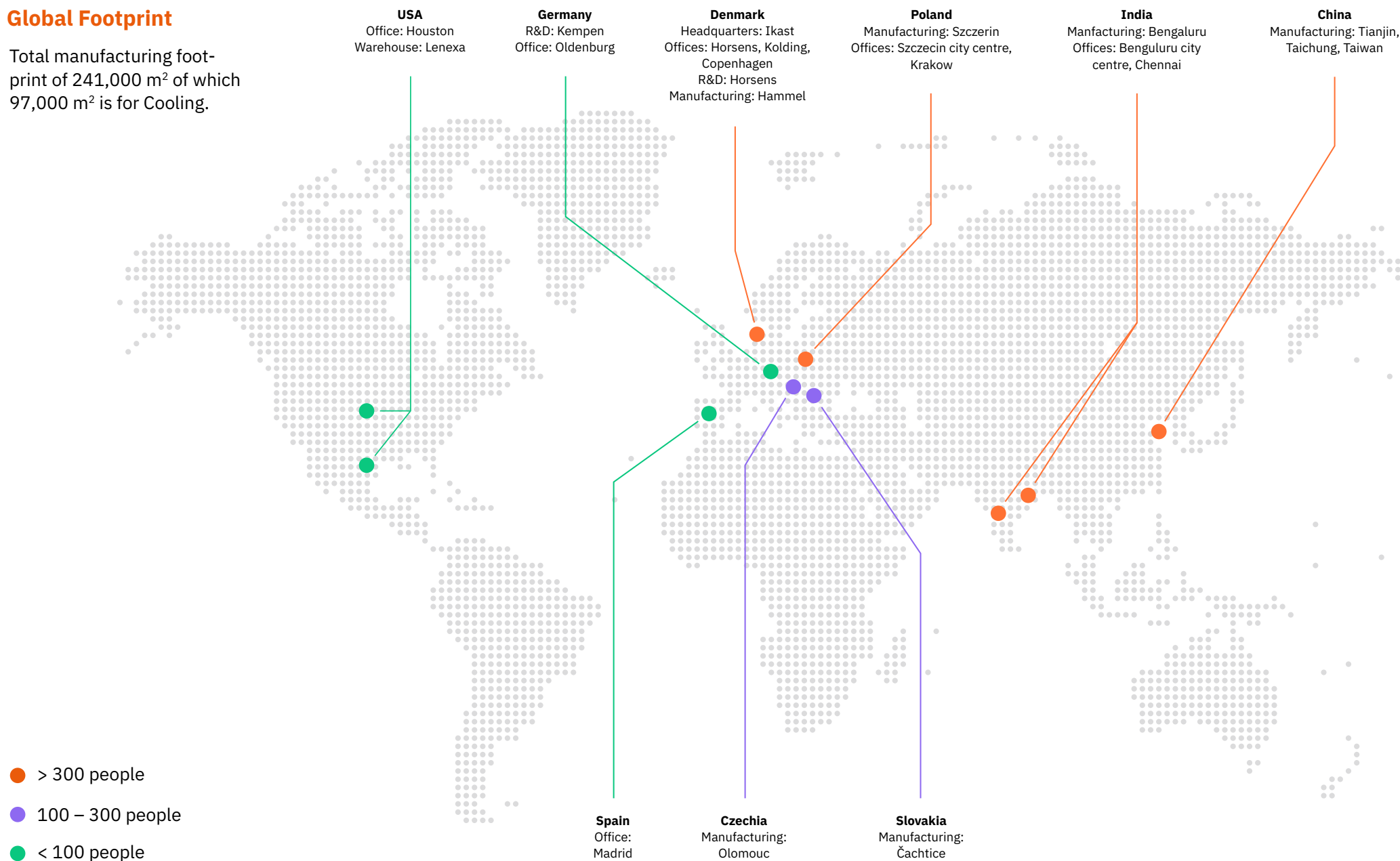
LIEBHERR

SIEMENS Gamesa
RENEWABLE ENERGY

Stiesdal®

Global Footprint

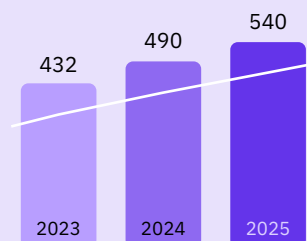
Total manufacturing footprint of 241,000 m² of which 97,000 m² is for Cooling.



Sustainability Highlights

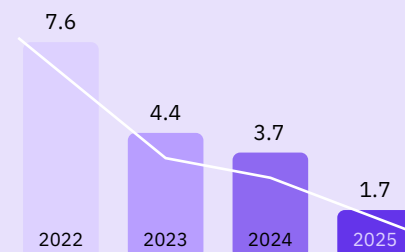
Emissions avoided
(Million tonnes CO₂e)

540



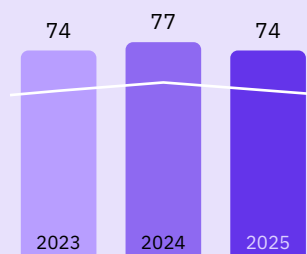
TRIR
(Total Recordable Incident Rate)

1.7



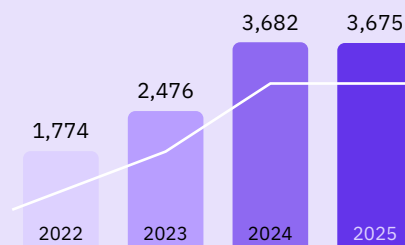
Employee engagement
(%)

74



Number of employees
(Headcount at year-end)

3,675



Sustainability Review

In 2025, we continued to make progress towards our sustainability ambitions. We launched a new sustainability strategy with key targets guiding our work towards 2035 and beyond. We improved our policy framework by launching new people and supplier code of conducts.

As the majority of our products supports the generation of renewable wind power, our business is proud to contribute to energy security and the necessary green transition, supporting the avoidance of 540 Mt GHG emissions during 2025, up from 490 Mt in 2024.

Smart for the PLANET

With the approval of our near-term greenhouse gas emission reduction targets by the Science Based Targets Initiative, we have now started the implementation of our climate transition plan.

The energy consumption at KK Group continue to shift towards renewable energy, with 59% of the energy consumption in 2025 coming from renewable sources, up from 58% in 2024. This is mainly driven by sourcing 100% of our electricity from renewable sources.

Care for PEOPLE

During 2025, we initiated a human rights impact assessment to map our current due diligence performance as well as performance when it comes to known salient human rights issues in the wind industry.

The employee turnover rate ended at 20% down from 27% in 2024 where the numbers were extraordinarily high due to the integration of the aquired Nissens Cooling Solutions.

The gender diversity in senior management has been flat at around 13% within the last three years and is now called out as a target effort to triple the number of females in senior management towards 2035.

KK Group's focus on health and safety continued with no fatalities in 2025 and a lost time injury frequency rate of 0.77 down from 1.68 in 2024.

INTEGRITY in action

In the beginning of 2026, we launched new mandatory human rights and business ethics training to build awareness among our employees of our new, updated people code of conduct.

	Unit	2025	2024
Smart for the PLANET			
Energy consumption	MWh	44,358	44,611
Share of renewable sources in total energy consumption	%	59%	58%
Share of renewable electricity	%	100%	100%
Gross GHG, Scope 1 and 2, market-based	Tonnes	3,542	3,634
Gross GHG, Scope 3	Tonnes	395,868	410,269
Total GHG emissions, market-based	Tonnes	399,410	413,903
GHG emissions avoided	Million Tonnes	540	490
Care for PEOPLE			
Number of employees by headcount at year-end	Number	3,675	3,682
Employee turnover rate	%	20%	27%
Share of underrepresented gender in Senior Management	%	13%	15%
Fatalities linked to work related injuries or illness	Number	0	0
Lost Time Injury Frequency Rate (LTIFR)	Rate	0.77	1.68
INTEGRITY in action			
Share of underrepresented gender in the Board of Directors	%	40%	40%
Incidents of corruption or bribery	Number	0	0

People Powering Change

Our 3,700 colleagues are our most important assets. Throughout this report, selected colleagues from across the company share how they are bringing our new strategy, Powering Change, to life in their daily work.

Himanshu Gupta joined KK Group in 2020, bringing a strong technical background and a deep interest in how complex systems integrate. He began as a Technical Project Manager and transitioned into a System Engineering role within the Power & Controls division.

Himanshu's daily responsibilities center on turning complex systems into manageable, clearly defined sub-systems that can be developed and integrated into robust solutions. His focus on improving design quality by verification, validation, and disciplined technical reviews strengthens our long-standing expertise in both project management and manufacturing quality.

To Himanshu, system engineering is defined by its broad perspective. It goes beyond focusing on one product or function and requires seeing how every component influences the next—and how decisions in one part of the system ripple across the whole.

Himanshu's journey mirrors our strategic transition from executing customer-defined solutions to taking greater ownership through build-to-spec projects. This shift enables us to deliver more value while raising expectations for engineering quality and system-level responsibility.



“Powering Change means solving complex technical challenges for our customers and witnessing the tangible impact of our work in the real world.”

Himanshu Gupta
Senior Specialist Electrical Engineer,
Power & Controls

- Business Model
- Strategy
- Market Outlook
- Power & Controls
- Cooling
- Monitoring & Service

Our Business

Business Model

KK Group is a global leader in delivering power, controls, cooling, monitoring and service solutions critical for enabling the widespread adoption of renewable energy and increasing the efficiency of energy-intensive industries.

Our flexible and global workforce has experience spanning the full value chain from development and manufacturing to service and digital solutions, supporting the entire lifecycle of our customers' assets.

Our three business divisions, Power & Controls, Cooling, and Monitoring & Service target specific industrial segments and will drive our growth journey, with the support of our group functions.

A global technology partner

We simplify complexity for our customers by delivering innovative engineering solutions on time and with the highest quality standards.

Over the last decade, our customers entrusted us with a larger share of their design work, moving from mainly delivering Build-to-Print (BtP) to having a large share of Build-to-Spec (BtS) and design projects.

We constantly challenge ourselves to innovate and develop our own proprietary products, benefitting our customers and helping optimise costs and improve industrial competitiveness.

Our key customers are served directly through account management teams. Each business division takes responsibility for different industry segments. In addition, we sell to channel

partners allowing us to reach geographies and end segments that we do not serve directly.

As our customers seek cost-effective regional solutions, we offer a global, integrated value chain that meets these demands.

With cutting-edge manufacturing and testing facilities across Europe and Asia, we offer cost-effective solutions without compromising quality.

Industrialisation of the wind industry

Going forward, we are committed to supporting the necessary industrialisation of the wind industry. As wind turbines have increased in size and power output, OEMs have begun to focus on developing modular, standardised solutions that are easy to transport, install, operate and service. We work closely with customers to co-develop technologies in line with their requirements for quality and reliability, using standardised components. Together, we can achieve economies of scale by leveraging our manufacturing capabilities and global supply chain of more than 750 electrical and mechanical suppliers, enabling the sourcing of components at competitive prices and reducing the cost of energy.

Supported by a flexible and globally mobile workforce of highly skilled engineers and technicians, we take a proactive approach to turbine operations and maintenance. Our teams support the full lifecycle of a wind turbine, from prototype testing, pre-commissioning, and high-voltage services during installation, to predictive maintenance, spare-part supply and repair, retrofit solutions, and turbine upgrades.



Strategy

Powering Change towards a more sustainable world.

In 2025, we launched a new strategy - Powering Change. This strategy guides us on a journey to become a more resilient, diversified, and global technology partner.

As part of the new strategy, we aim to accelerate investment to solidify our customer value proposition and to diversify within our core wind business, repurpose existing wind products in other industries to expand our role across the energy transition value chain.

To better serve our customers, we have adjusted our organisation to work more efficiently and drive scale across our business. Our three business divisions will enable our company to address critical needs across the global energy system, from energy generation and storage to grid connection, monitoring, and lifecycle services. We aim to align product offerings, operational footprint, and customer experience, driving scale, efficiency, and growth opportunities to better support our customers throughout the lifecycle of their operating assets.

Finally, by changing our company name to KK Group, we act as one company across all business units, including recently acquired companies.

Strengthen our position in wind and renewables

The wind industry is and will remain the largest segment for our business going forward. The recent addition of cooling and monitoring technologies has supplemented and strengthened

our core product offerings to wind OEMs. In addition, we are expanding our monitoring and service offerings to increase our value proposition to asset owners.

In 2025, we established a US region, where we aim to capture a larger share of the onshore business by supporting OEMs and asset owners alike.

Expand into other sectors and industries

Our new strategy emphasises diversification to enhance our long-term resilience. We are repurposing core technologies from Power & Controls to industries such as hydrogen and battery energy storage.

Diversification also includes unlocking growth opportunities with asset owners and industrial customers. The addition of cooling and monitoring technologies has strengthened our presence in new energy-intensive industries, where high-temperatures and rotating machinery calls for cooling and monitoring sensors. We aim to invest and innovate our product portfolio and expand our sales footprint to scale our presence in our industrial business.

At the same time, we will establish scalable hardware platforms across our wind, hydrogen, and battery energy storage technologies to deliver high reliability, extended lifecycles, and seamless connectivity with our digital services.

Accelerate focus on product development

We have a strong track record of manufacturing systems for customers based on their own design specifications. As the wind industry continues its vital journey of industrialisation,

the standardisation and modularisation of component manufacturing have become critical to reducing the cost of energy. Moving forward, we will place greater emphasis on co-development projects with our key customers and expand our portfolio of proprietary intellectual property products.

Looking ahead, we will broaden our portfolio through the development of advanced digital solutions, strengthening and driving our service business. Our digital solutions are designed to meet the highest standards for cybersecurity requirements, and we will continue to invest in this critical area going forward.



Market Outlook

Through our technologies, our company plays a critical role in enabling the electrification of society and addressing emerging challenges facing the global energy market related to energy security, energy efficiency, and the transition to more sustainable industrial systems.

Today's geopolitical volatility and economic complexity create a landscape of both risk and opportunity for our company. The anticipated growth in the wind industry is driven by the imperative to strengthen energy security, enhance the competitiveness of strategic industries, and accelerate climate action. At the same time, market dynamics are shifting, with greater emphasis on domestic industrial capacity, local content requirements, and higher sustainability standards.

Regulatory initiatives such as the Net-Zero Industry Act, together with expanded public funding for innovation, are helping to unlock new avenues for growth and reinforce long-term industry development.

Solid fundamentals for wind

Despite the current macro-economic challenges facing the wind industry, the fundamentals are solid and will remain the largest segment for our business going forward. Global installations (excluding China) are expected to grow at approximately 9% CAGR through 2034¹, while global electricity demand is expected to grow by 3% CAGR during the same period. However, the near- to mid-term outlook has softened, and growth trajectories among wind OEMs are mixed and uneven.

Onshore wind has been revised down, primarily reflecting a weaker US outlook. Despite these adjustments, underlying onshore demand remains resilient, and total installed capacity is still expected to grow by 6% CAGR by 2033¹.

Offshore wind has experienced more significant cuts versus earlier forecasts, with the cumulative outlook reduced largely due to weaker projections in the EU and US. Permitting delays, cost inflation, and uncertain policy signals continue to constrain development. Nonetheless, the offshore market is still projected to grow 18% CAGR by 2033¹, offering significant opportunities for our company given our strong track record in offshore wind.

Overall, while the long-term growth case for wind remains intact, the sector is navigating mid-term volume cuts, policy headwinds, and ongoing margin pressure, resulting in a more cautious and uneven OEM recovery path.

Industrial opportunities

A significant untapped market exists beyond wind, offering diversification opportunities through stronger positions in adjacent industries such as rail, mining, defence, and construction. At the same time, expanding the aftermarket and service business may enhance customer retention and drive higher profitability.

The growing importance of cybersecurity

A resilient and independent energy system safeguards against disruptions that may cripple industries and critical infrastructure.

Modern energy infrastructure is increasingly digital, integrating advanced technologies such as AI and data optimisation. While these innovations enhance efficiency, they also introduce new vulnerabilities, including cybersecurity threats.

Going forward in 2026 and beyond, protecting critical energy assets from interference and shutdown will continue to be a key priority for OEMs and asset operators.



¹Wood Mackenzie Global wind power market outlook update: Q3 2025

Power & Controls

Our Power & Controls division delivers integrated power conversion, control and backup systems tailored to meet customer requirements.

Our solutions are the preferred technology of manufacturers, asset owners, and operators in the wind and growing green hydrogen and battery energy storage industries.

Power & Controls' solutions directly support the renewable energy transition through enabling the production of wind energy, green hydrogen generation and energy storage.

Since our foundation, the converters and controls systems we manufacture have been installed in more than 164 GW of installed wind turbine capacity, of which more than 25 GW were installed during 2025.

2025 progress

In 2025, we made progress towards our goals. We achieved revenue of 5,800 mDKK, slightly down from 5,900 mDKK in 2024.

We signed long-term supply contracts for new converters and power backup technologies with our key customers in the wind industry.

We strengthened our partnership with key customers on technology and product development to ensure that future power systems are more competitive, using strong, proven technology and innovative solutions in converters, control panels, power backup, and SCADA (Supervisory Control and Data Acquisition) systems.

We expanded our green hydrogen activities with additional framework contracts and we currently have a 10 percent market share in Europe, where we, amongst other, are delivering the power supply unit for a 100MW project, one of Europe's biggest green hydrogen plants under construction in Germany.

2026 outlook

Going forward, we will continue to focus on delivering value to our key customers in wind, while accelerating the development of new solutions to capture new wind OEMs both within and beyond Europe.

We will continue to invest in the development of our own technology (KK IP), including MultiCon power backup systems, PtX rectifiers and light-weight bionic solutions to enable the replacement of copper with aluminium in power converters. These new technologies enable us to diversify our business towards a more diverse customer base and into multiple industries, creating a more resilient business.

We will leverage strategic partnerships to accelerate innovation enabling business diversification into adjacent power-electronics segments including battery energy storage systems (BESS), and other grid applications.

“The solid results we delivered in 2025 were driven by the close partnership we have with our strategic customers. Going forward, we aim to continue to deliver value for our customers while developing new technologies to broaden our customer base beyond wind to generate growth and secure long-term resilience of our company.”

René Balle,
President, Power & Controls



Cooling

The Cooling division, formerly Nissens Cooling Solutions, was acquired in 2024. The division designs and supplies advanced cooling and thermal management systems for the wind industry and other energy-intensive industrial applications globally.

The division delivers complete system solutions, including integrated cooling systems and individual coolers, tailored to customer-specific requirements. With a strong focus on system-level performance, the Cooling division enables higher efficiency, reliability, and uptime in demanding operating environments.

Cooling products are based on proprietary technologies that outperform traditional plate-and-bar solutions. These innovations reduce material usage, energy consumption, and production time, strengthening both cost competitiveness and sustainability performance.

All cooling solutions and heat exchangers are manufactured from aluminium. Through optimised design and reduced material intensity, the division reduces GHG emissions while improving resource efficiency and scalability.

2025 progress

In 2025, the Cooling division delivered solid progress against its strategic objectives. Revenue increased to 1,100 mDKK from 1,000 mDKK in 2024.

Growth was driven by increased market share in key industrial segments, including mining, construction, and defence, reinforcing the Cooling division's role as a central pillar in the Group's diversification strategy. At the same time, the product portfolio

was strengthened, and operational efficiency improved, laying the foundation for continued innovation and scalable growth.

Alongside top-line growth, profitability improved significantly. This was achieved while continuing the integration of the cooling business into the Group, marking an important step in building a stronger and more resilient Cooling division.

Technology development

During the year, the division launched the Multi Valve Block, a thermal management system designed for a new generation of powertrain applications, including batteries, motors, and inverters. This marks an important expansion of the Cooling division's capabilities into electrified and high-energy systems.

2026 outlook

Looking ahead, the Cooling division will increase its market share in wind, expand its aftermarket and service offerings, and strengthen its position in selected industrial segments.

In a largely commoditised market, future growth will be driven by cost efficiency, quality, and a continued shift toward system-level solutions. Expanding aftermarket services and entering new industries, including Battery Electric Vehicles, will support both growth and diversification while increasing resilience across market cycles.

“In 2025, the Cooling division delivered solid growth while conducting its integration into the Group. This confirms the strength of our platform and our ability to scale. With significant opportunities beyond wind, our clear ambition is to become a preferred thermal management partner for high-energy industrial applications globally.”

Kenneth Svinth,
President, Cooling



Monitoring & Service

The Monitoring & Service division offers an integrated portfolio of monitoring technologies and operational services that enhance the reliability, performance, and lifetime of wind turbines and energy-intensive industries.

Data-driven insights, spare parts, and the expertise to deploy them are crucial for ensuring predictable operations, reduce downtime and maximise production of energy and ensuring electrification of industries globally.

We support customers with offerings, including condition and vibration monitoring, predictive maintenance tools, spare parts, high-voltage services, field technicians, repairs, performance-boosting retrofits and upgrade projects and engineering support.

Our highly skilled technicians take a proactive approach to operations and maintenance. We prioritise safety and maintain the highest quality standards in all operations.

2025 progress

In 2025, the division made progress towards our strategic objectives. Revenue increased to 900 mDKK, from 645 mDKK in 2024. This result was achieved by an increased focus on onsite service agreements with OEMs as well as asset operators, assisting with everything from installation, retrofits and preventative maintenance.

In collaboration with colleagues from our US region, we signed a spare parts supply agreement with one of the largest utility providers and asset operators in the United States.

At our factory in Hammel, Denmark, we significantly increased the production capacity of the PCH 1026 Mk 3, a digital monitoring solution installed in more than 120,000 wind turbines around the world.

During 2025, we transformed the division to support sustainable growth and create a more cohesive and competitive product and service portfolio. We also enhanced our repair and warranty processes to deliver faster and more tailored customer support.

2026 outlook

Going forward, we aim to expand the product and service portfolio by developing new monitoring products and digital solutions to drive the future spare parts and service business. We will also grow new business opportunities with asset operators and industrial customers, both in the US region and in the rest of the world.

Industrial diversification remains limited to safety sensors for rotating machinery. Revamping our product portfolio and expanding our sales presence in the market are key to grow the industrial business.

We will enable scalable hardware platforms across own technologies in wind, hydrogen and battery energy storage. This will ensure high reliability, long lifecycle and seamless connection to our digital services.

“2025 was a record year for Monitoring & Service. Through the close collaboration with our customers, we continued to create significant value and underline the potential of the division. Going forward, we aim to provide even greater value-adding services and capture the market within downtime reduction and increase in energy production for asset operators.”

Mads Sckerl,
President, Monitoring & Service



People Powering Change

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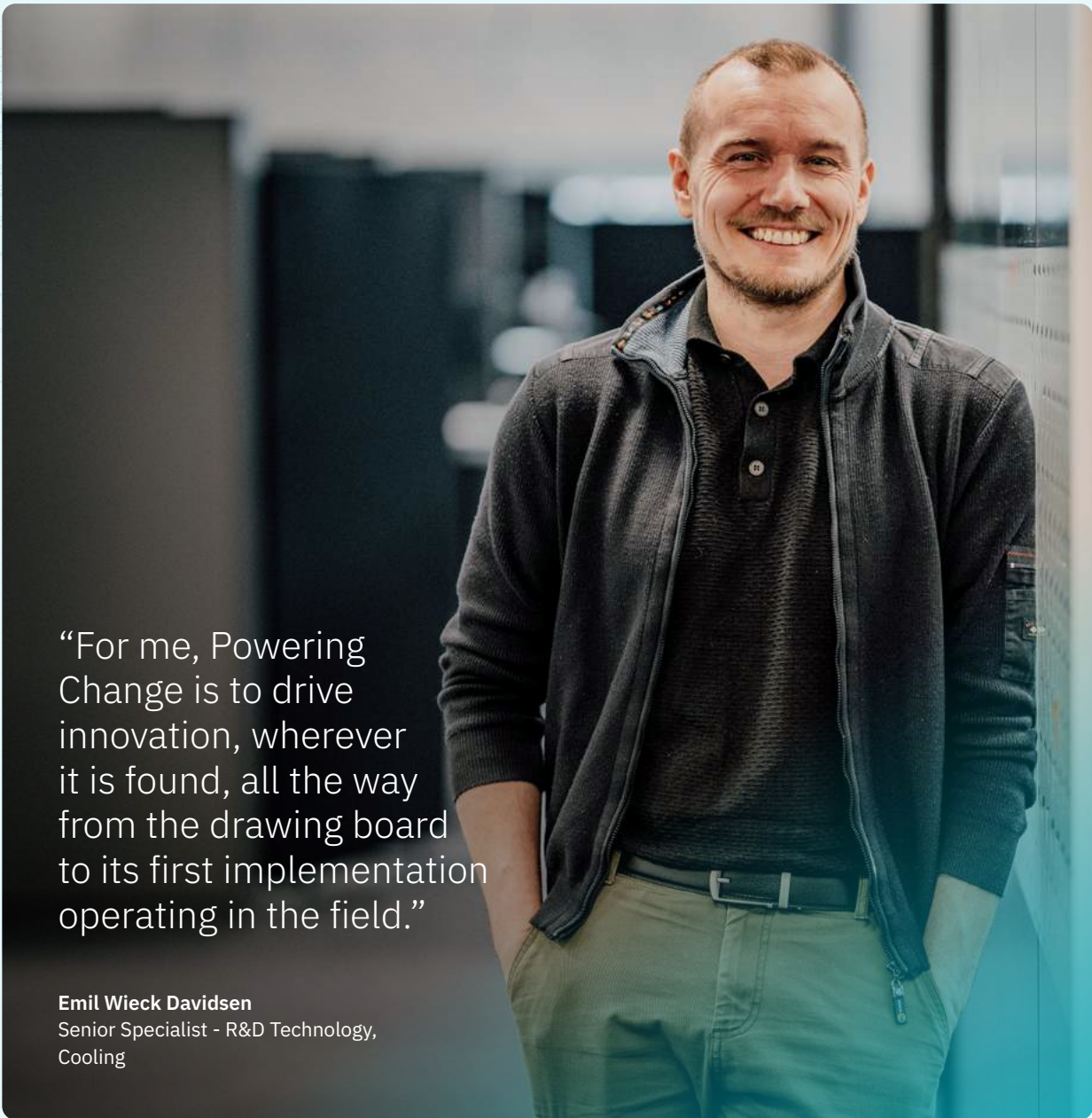
Emil Wieck Davidsen joined Nissens Cooling Solutions in 2018. He has an engineering background and works as a R&D Specialist in the Technology department within our Cooling Division.

Emil was among the first to take on the challenge of designing a thermal management system for a new generation of electrified vehicles. With a strong technical mindset and a drive to turn ideas into practical solutions, Emil began sketching the early concepts that would later become the recently released Multi Valve Block.

In his work, Emil focuses on shaping robust and compact solutions that enable industrial vehicles to transition into electrification. The Multi Valve Block – developed in close collaboration with colleagues – optimises battery performance and plays a central role in the cooling system, where electrification and thermal management meet. Though small in size, the component has a significant impact, supporting reduced fuel use, quieter operation, and lower emissions in heavy-duty applications.

For Emil, innovation begins with curiosity and persistence. From early concept sketches to refined design, his approach reflects the importance of teamwork and technical dedication in turning complex challenges into reliable, high-performing solutions.

Emil's contribution also highlights the strength of our Cooling Division, and our ability to combine new capabilities with deep expertise.



“For me, Powering Change is to drive innovation, wherever it is found, all the way from the drawing board to its first implementation operating in the field.”

Emil Wieck Davidsen
Senior Specialist - R&D Technology,
Cooling

A photograph of two men in grey polo shirts with 'KK' logos, working on a blue network switch in a server room. One man is using a red Ingersoll Rand screwdriver. The background shows server racks and blue cables. A large orange 'Risk Management' text is overlaid on the bottom right.

Risk Management



Double Materiality Assessment

Double Materiality Assessment

Understanding our stakeholders' expectations is fundamental for guiding our sustainability direction. Based on this, we have taken essential steps to identify and prioritise sustainability matters affecting our stakeholders and KK Group.

This is the foundation for the initial Double Materiality Assessment (DMA) which we conducted in 2024 based on the process described below.

Stakeholder engagement

The process was based on a combination of internal documents and workshops with internal stakeholders across the organisation representing both the business as well as external stakeholders such as suppliers, investors, customers, partners, and employees.

Documentation and scoring

Each identified Impact, Risk, and Opportunity (IRO) was documented including their scoring. The scoring parameters are based on the July 2023, European Sustainability Reporting Standards (ESRS):

- Impact materiality: Scale, scope, irremediability, likelihood (whether an impact is positive/negative and actual/potential).
- Financial materiality: Financial magnitude of risk/opportunity, likelihood, and the nature of the financial effect.

Impact and Financial effect were defined in two separate charts with respective scale and likelihood. A threshold was chosen for Impact and Financial charts. The applied thresholds prioritised severity over likelihood.

Sustainability matters and materiality decisions

IROs have been identified on the lowest possible level of the ESRS topology. A sustainability matter is deemed material if at least one of the IROs is above the threshold. In addition to assessing the ESRS sustainability matters assessed, Cybersecurity was deemed material.

DMA methodology

Step 1 – Mobilisation:

Identification of internal stakeholders deemed most knowledgeable on respective sustainability matters, while ensuring that all sustainability matters were addressed. Identification of sustainability matters that are irrelevant considering our business model.

Step 2 – Establish hypothesis:

Collection of stakeholder insights to identify IROs through interviews facilitated by an external company. All sustainability matters were reviewed with a focus to identify significant IROs.

Step 3 – IRO Analysis:

Scoring IROs identified based on the information collected from the interviews and the thresholds set.

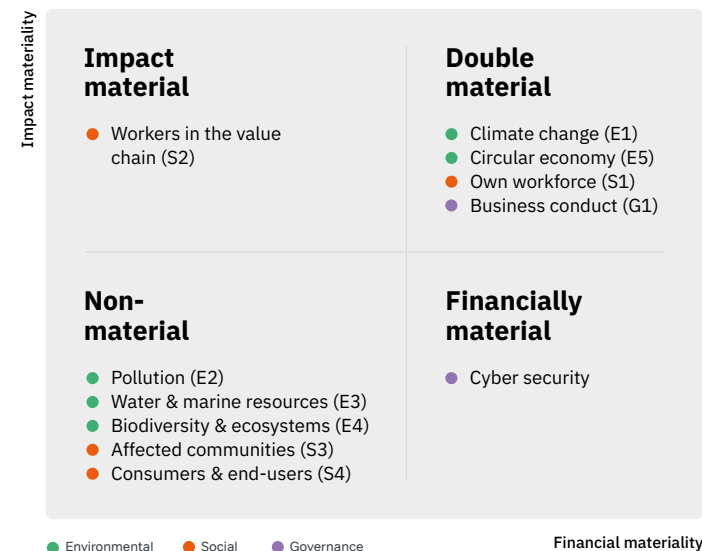
Step 4 – Workshop:

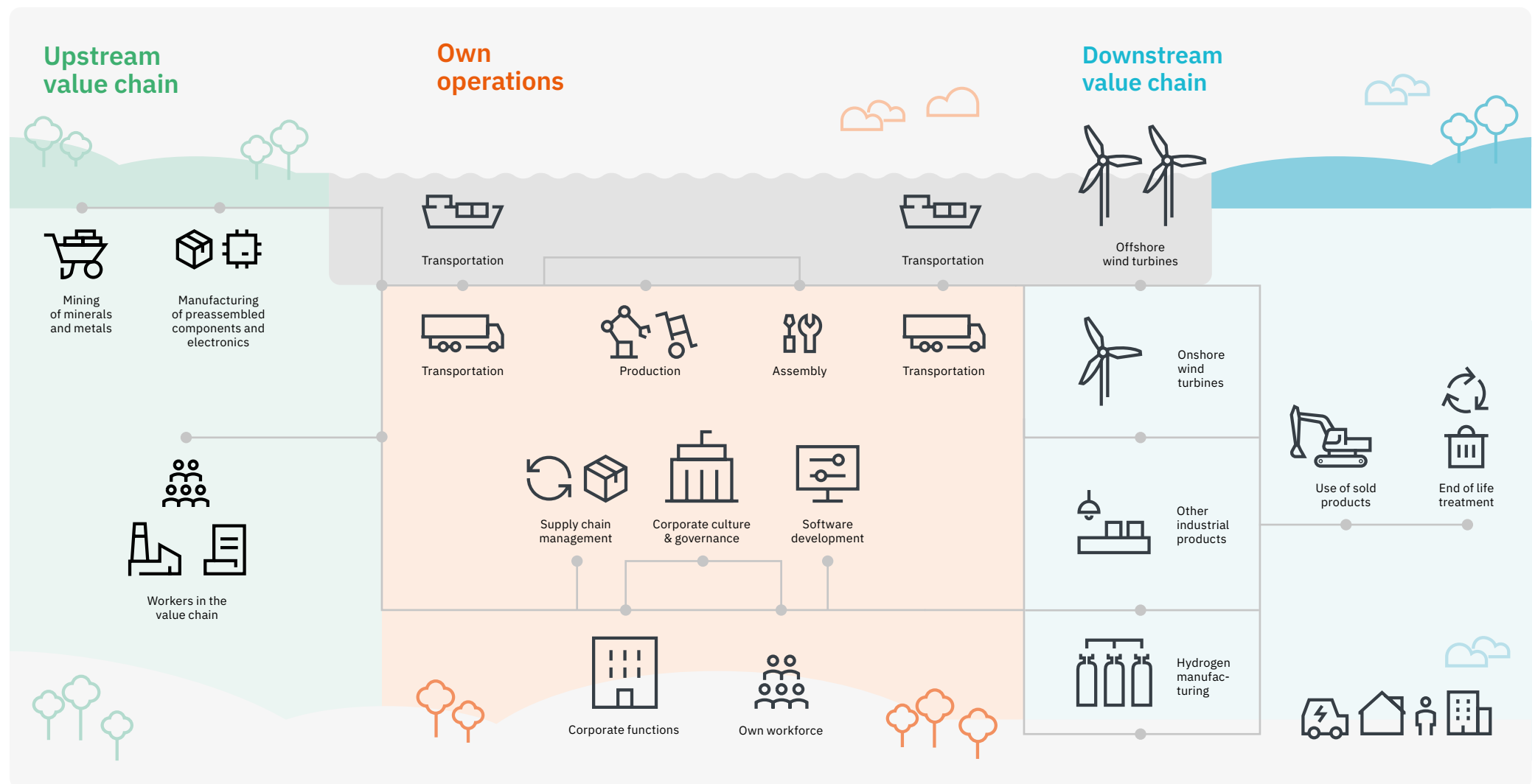
Workshop held with KK Group Executive Management to review and assess preliminary scoring from Step 3, which was split into material, potentially material and non-material topics. Culminating in an overall assessment regarding the set thresholds and validity check of the outcome of material and non-material sustainability matters.

Step 5 – Documentation:

Any changes following the above procedures were incorporated into relevant documentation.

A process to embed and manage people and the environmental IROs as part of our overall risk management process is yet to be established. The DMA covered KK Group's full value chain. The identification focused on upstream and downstream activities which are, based on industry perception.





People Powering Change

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Jakub Grega joined KK Wind Solutions in 2016 and has built his career through hands-on technical expertise, strong product knowledge, and collaboration. He started in the test department at our factory in Poland, working with visual and electrical testing of power converters and gradually taking on greater responsibilities.

Over seven years in testing, Jakub developed deep expertise in converter testing, low-voltage platforms, and related panels. He also supported quality assurance and helped train new colleagues in both testing and production. This experience gave him a strong end-to-end understanding of how our products are built, tested, and perform in the field.

Jakub later moved into the Service department to bring factory expertise closer to on-site work. Today, as a Field Service Technician in the Monitoring & Service division, he supports troubleshooting, repairs, retrofits, and testing at customer sites. His background helps him connect product construction, design models, and practical solutions in real-world conditions.

His work has taken him across Denmark and internationally, including assignments in France, Germany, Taiwan, and South Korea. In 2020, Jakub also completed an engineering degree, strengthening his ability to combine theory with practical problem-solving.



“In the field, Powering Change means adapting quickly, sharing knowledge, and helping build something bigger together. Every person contributes a small part, and together that becomes real power.”

Jakub Grega

Specialist Technician - Field Service, Monitoring & Service

- Governance Framework
- Board of Directors
- Executive Leadership Team

Governance

Governance Framework

KK Group and its operating companies have been owned by A.P. Møller Holding A/S since 2019. Our governance structure is based on close coordination between the Board of Directors and Executive Leadership Team.

Shareholders and general meetings

The shareholders of KK Group exercise their right to vote at the Annual General Meeting which includes the appointment of the Board of Directors, who, together with the Executive Board appointed by the Board of Directors, are responsible for the management of KK Group.

Board of Directors

The Board of Directors is responsible for the overall strategic management of KK Group, setting our strategy and making decisions concerning major investments and divestments, the capital base, key policies, control and audit matters, risk management, and significant operational issues.

The Board of Directors also ensures that sustainability is integrated into the business strategy and monitors progress against defined objectives.

Executive Leadership Team

The Board of Directors appoints the Executive Board to conduct the day-to-day management of KK Group. The Executive Board forms part of the broader Executive Leadership Team (ELT) and carries out its responsibilities in close cooperation with the other members of the ELT.

ELT holds regular formal meetings and focuses on strong ownership, execution of strategy and performance, and managing the day-to-day operations.

People Committee

The People Committee is elected by the Board of Directors and consists of two board members, Pernille Lyngvold Erenbjerg as the Chair of the committee and Simon Krogsgaard Ibsen as a member. The committee meets at least four times a year, and when circumstances dictate.

The main responsibilities of the committee are to support the Board of Directors with oversight of the compensation strategy and structure, remuneration and salaries, organisational review and talent acquisition.

Audit Committee

The Audit Committee is a committee of the Board of Directors and consists of two board members with Jesper Ridder Olsen as the Chair of the committee and Simon Krogsgaard Ibsen as a member.

The committee's main responsibilities are to oversee KK Group's financial and non-financial reporting processes, as well as risk management, tax governance and audit related matters.

Further, the Audit Committee is to provide input and support to our Financial, Legal and IT organisation to ensure continuous improvements and alignments.



Governance Framework

(continued)



Group Sustainability

Group Sustainability reports directly to the Executive Leadership Team and is focused on three major tasks:

- Setting, agreeing and updating the sustainability strategy.
- Deploying the strategy based on the agreed road-map and linked sustainability program.
- Reporting and communicating on progress.

To create a more competitive, motivated and resilient KK Group, we constantly assess our approach to maximise our ability to turn sustainability risks and impacts into opportunities.

Corporate governance committees

KK Group has four ELT delegated committees, all including the CEO and CFO, providing structured governance, and conducting gate reviews according to the corporate stage/gate model across key areas.

The *Commercial Committee* meets weekly, if needed, to approve major commercial agreements, customer projects, and other commercial initiatives.

The *Product Development Committee* meets every quarter to review and approve technology platforms and new product development, including related investments and know-how plans.

The *Investment Committee* meets quarterly to oversee significant investment projects, footprint changes, and the investment portfolio.

The *Acquisition Committee* meets minimum twice a year to evaluate and approve potential acquisitions and associated investments.

Data ethics

KK Group has policies on how to handle data to customers and employees in accordance with the GDPR legislation, EU Data Boundary, our privacy policy and procedures for classification and management of documents and data.

Data privacy is ensured through secure storage. Data ethics are embedded within our existing policies, aligning with the Group IT and People policies. Our policies on data ethics comply with the Danish Financial Statements Act, section 99d.

In KK Group, we are using tools for Artificial Intelligence (AI) data processing and have developed a policy for processing data using AI complying with our internal policies and relevant legislation. Using other AI tools requires explicit approval from the Global IT department and must follow our AI Policy which has been implemented during 2025.

Board of Directors



Pernille Lyngvold Erenbjerg, Chair

Pernille Lyngvold Erenbjerg joined our Board of Directors in 2024, having previously served as Chair of KK Group Cooling, previously Nissens Cooling Solutions. She brings extensive experience from her roles at Genmab, Millicom, and RTL Group. She is well-versed in governance and ESG initiatives. Her leadership focuses on advancing sustainable energy and corporate responsibility.



Simon Krogsgaard Ibsen, Vice Chair

Simon Krogsgaard Ibsen joined our Board of Directors in 2019 and was elected to vice Chair in 2024. He brings experience within financial governance and corporate strategy, contributing to KK Group's fiscal stability and growth strategies. His expertise supports the board's long-term vision, particularly in integrating sustainability in financial operations and ensuring compliance with evolving regulatory frameworks.



Elke Elfriede Eckstein, Board Member

Joining our Board of Directors in 2020, with a background in manufacturing, engineering and general management, Elke Elfriede Eckstein supports KK Group's operational efficiency and supply chain. Her efforts contribute to ensuring sustainable sourcing practices aligned with KK Group's sustainability targets.



Fabrice Roger Daniel Bregier, Board Member

Fabrice Roger Daniel Bregier joined our Board of Directors in 2020, bringing a wealth of corporate development experience from aerospace and software companies and a deep understanding of sustainable energy solutions. As a Board Member, he supports KK Group international expansion.



Jesper Ridder Olsen, Board Member

Jesper Ridder Olsen became part of our Board of Directors in 2019. He brings extensive experience within finance, M&A, strategy, sustainability, and governance from his current role as CFO in KIRKBI A/S and previous roles in Maersk Drilling and A.P. Møller – Maersk as well as audit/advisory partnerships at EY and KPMG. His experience and expertise supports KK Groups' strategy with focus on continued growth and value creation.



Anita Vrou, Board Member, Employee Elected Representative*

Anita Vrou became part of KK Group with the acquisition from Vestas in 2023. She was elected to the Board of Directors in KK Group in 2024. Anita Vrou has worked in the electronics industry since 2007, at Flextronics, Vestas and now KK Group.



Edin Dizdarevic, Board Member, Employee Elected Representative*

Edin Dizdarevic joined KK Group through the acquisition of Nissens Cooling Solutions in 2024 and was elected to the Board of Directors in 2024. Currently, as Director Specialist in the Cooling Division, he leads key account strategies and drives business growth in the cooling division.



Troels Møller, Board Member, Employee Elected Representative*

Troels Møller became part of KK Group in connection with the acquisition from Vestas in 2023. He was elected to the Board of Directors in KK Group in 2024. He has functioned as a union representative for the past 11 years, focusing on areas including favorable salary and working conditions for our employees.

* The Employee Elected Representatives mentioned above are in the board of KK-Group A/S (CVR: 66821110). They are included in this view as they are actively engaged in setting the direction and strategy of KK Group Holding A/S.

Executive Leadership Team

Executive Board



Mauricio Quintana, Chief Executive Officer

Mauricio Quintana became the CEO of KK Group in January 2022. With a career spanning three decades in the energy and engineering sectors, Mauricio brings significant experience in energy transition. Before joining KK Group, he held key positions at organisations such as ABB, Clipper Windpower, and United Technologies in roles of increasing responsibility, driving growth and operational excellence.



Bjørn Reinhardt Mogensen, Chief Financial Officer

Bjørn Reinhardt Mogensen joined KK Group as CFO in 2023. He has extensive financial management experience, having previously served as VP/CVP at Novo Nordisk and SVP at Lundbeck. His background provides a robust foundation in financial strategy, business partnering, cost management, LEAN and corporate governance.



René Balle, President, Power & Controls

René Balle joined KK Group in 2013 as CTO and was appointed CCO in 2015. With extensive experience in the wind industry, including leadership roles at vestas and AREVA Wind, he focuses on driving sales and customer engagement strategies, contributing to KK Group's commercial success and strategic alignment with sustainable energy solutions. René has led the integration of the vestas converters & controls business acquisition.



Kenneth Svinth, President, Cooling

Kenneth Svinth joined KK Group as CCO in 2019, bringing extensive experience from the energy sector, including roles at Siemens Wind Power. In his role, he aligns commercial strategies with sustainable practices, reinforcing our commitment to long-term value creation in green energy solutions. Kenneth is also responsible for the recently acquired cooling solutions business.



Mads Wackes Sckerl, President, Monitoring & Service

Mads Sckerl joined KK Group in September 2024 to lead the Monitoring business and brings a strong commercial and strategic focus from companies such as Kamstrup, Grundfos, and Senmatic. Since joining the company, Mads has led the successful integration of Gram & Juhl and PCH Engineering and is now focused on driving commercial growth within Monitoring & Service, positioning the company as a global market leader in aftermarket solutions.

Group Functions



Birgitte Ladefoged, Chief Human Resource Officer

Birgitte Ladefoged joined KK Group as CHRO in 2023. With 12 years of experience as Divisional CHRO at Danfoss, she excels in HR leadership and organisational development. She is dedicated to building sustainable, people-centered HR practices, focusing on talent acquisition, leadership development, and fostering an inclusive work environment aligned with KK Group's sustainability goals.



Michael Dallala, Chief Corporate Development Officer

Michael Dallala joined KK Group in 2022 to lead Strategy and M&A and was appointed CCO and Head of Corporate Development in 2023. He has extensive experience in strategy, sales, business development and M&A from his previous roles at Schneider Electric and United Technologies. In his current role, he is responsible for the Corporate Strategy, public affairs, sales excellence, M&A and post-merger integration.



Thomas R. Olsen, Chief Operations Officer

Thomas R. Olsen joined KK Group in 2016 and has served as COO since 2017. He brings significant experience in global supply chain management, operations management, global procurement and operational excellence, having previously held various positions within organisations such as MAN B&W, Flextronics, and Johnson Controls.



Johnny Nymann Stephansen, Chief Technology Officer

Johnny Nymann Stephansen joined KK Group in 2021 and was appointed CTO in 2023. With over 25 years of experience in the wind industry, including various senior leadership roles at vestas within Service and R&D, he oversees KK Group's Global R&D and product offerings, ensuring that our technology portfolio delivers competitive and sustainable energy solutions to our customers.

People Powering Change

Our 3,700 colleagues are our most important assets. Throughout this report, selected colleagues from across the company share how they are bringing our new strategy, Powering Change, to life in their daily work.

Irina Stroe joined KK Group in 2019 following the completion of a master's degree in wind power systems and a PhD focused on battery performance and lifetime degradation of lithium based batteries.

Today, Irina works as a Senior Lead within the Energy Storage Systems area of Global Technology, where she is involved in all projects that include battery systems. Backup batteries systems in the wind industry are essential for ensuring the ongoing safety and control of critical functions during grid outages or scheduled maintenance.

Irina's role spans supporting new projects, maintaining existing battery and backup systems, and collaborating closely with customers, suppliers, and internal teams on technical, quality, and performance related topics.

A central part of Irina's work is across disciplines to ensure high flexibility, modularity, and reliability, while also keeping a close eye on technology roadmaps and developments in battery chemistry. Her work helps ensure that we continue to deliver safe, robust, and future ready energy storage solutions.

For Irina, Powering Change is about making informed technical choices that create real impact. It means understanding the market, selecting the right technologies, and continuously improving products so they offer clear advantages for customers, both today and in the years ahead.

A portrait of Irina Stroe, a woman with long, wavy brown hair, wearing a dark blazer over a black top. She is sitting in an office environment with computer monitors in the background. The image has a green gradient overlay on the right side.

“In my work, Powering Change means leveraging the best research and technology to develop better solutions that continue to add value for our customers.”

Irina Stroe
Senior Lead - Energy Storage Systems,
Global Technology

- Sustainability Programme
- Smart for the Planet
- Care for People
- Integrity in Action

Sustainability

Sustainability Programme

KK Group's Sustainability Programme, which strengthens the integration of sustainability within our broader business strategy is built upon our risk and opportunity mapping.

The Sustainability Programme takes its starting point in our business strategy – Powering Change towards a more sustainable tomorrow – and provides strategic direction for internal as well as external stakeholders.

The programme is split into three transformational areas where individual Executive Leadership Team (ELT) members are accountable for actions essential to the sustainable business transformation of KK Group.

During 2025, we made significant progress in converting risks and opportunities into long-term sustainability targets for 2035.

Our new targets were designed not only to benefit the environment but also people and our integrity to reinforce our reputation as a responsible employer and trusted company and business partner.

Pillars
→

Targets
→

Actions
→

Towards a more sustainable tomorrow

Smart for the planet



Innovating to reduce our climate impact

By 2035

- 63% reduction of Scope 1 & 2 emissions
- 38% reduction of Scope 3 emissions
- 80% of sales is smart products*

- Build stronger systems and capabilities
- Improve product portfolio, operations and supply chain
- Drive pilot projects with customers
- Build partnerships to simplify

Care for people



Empowering lives through safety, wellbeing, and respect

By 2035

- 50% of senior management based outside of Denmark
- 40% females in senior management
- 100% of key suppliers providing decent work conditions to their employees

- Understand adverse impacts in our operation, supply chains and business relations
- Act on necessary change
- Build partnerships to scale

Integrity in action



Being transparent and consistent on what is ethically right

By 2035

- 80 in Image Score
- 100% dual sourcing on critical suppliers

- Understand what builds trust and how it supports business
- Setup for the national security focus to be top and center
- Improve training of staff to build winning capabilities
- Build partnerships to win

Governance | Policy | Infrastructure | Compliance | Winning behaviors

*Products that at minimum have a 20% CO₂e reduction per functional unit compared to baseline

Smart for the Planet

We strive to align our customer value proposition with product benefits that speak directly to customers' sustainability pain-points, aiming to facilitate low-carbon and circular design through innovation.

This is driven by customer “lighthouse” projects and supplier integration. The new targets within this area are linked to sales of smarter products and our near-term 2035 Science Based Targets, which were validated and approved by the Science Based Targets Initiative in October 2025. Actions are governed by our Environmental Policy.

In 2025, we introduced a new Group Environmental Policy and an updated People Code of Conduct to guide our journey towards better understanding and improving our environmental and social impact. The policies state that compliance with ISO 14001 around environmental management is a key starting point for minimising our environmental impact when delivering high quality products that support the green transition.

Climate

Our technologies are critical components that enable the widespread adoption of wind power to decarbonise energy grids worldwide, thereby avoiding CO₂e emissions compared to conventional energy generation.

In 2025 alone, our power converters and control systems, which are at the heart of each wind turbine, have enabled 18 GW of

new wind power capacity. During our 45-year history, these systems have contributed to more than 183 GW of installed wind power. Assuming a capacity factor of 35%, they helped generate 560 TWh of renewable energy during 2025.

In this way, we helped avoid 540 million tonnes of CO₂e emissions in 2025¹, assuming most of our installations replace coal-powered electricity. This equals the yearly emissions of around 160 million EU households².

To achieve our commitments, we are taking concrete steps to decarbonise our own activities, including transitioning our vehicle fleet to hybrid and electric models and in-progress initiatives for on-site renewable energy generation, such as on-site solar power at our factory in India.

At the same time, we drive reductions across our value chain by optimising product design for lower carbon intensity, strengthening collaboration with suppliers, and advancing more sustainable logistics solutions.

In 2025, we have calculated our full climate impact to 399,410 tonnes of CO₂e which is an overall reduction in our GHG emissions of 4% compared to the previous year.

The reduction is mainly linked to a lower weight of products purchased and our. Emission intensity reduced from 54 in 2024 to 50 tonnes of CO₂e per million DKK of turnover in 2025.

Also, in 2025, the electricity consumed in our operations has been from renewable sources only.

Climate uncertainty

When it comes to climate adaptation, the uncertainty of climate change can expose us to physical risks – chronic as well as acute. As climate change intensifies, the likelihood of supply chain uncertainties or constraints is set to increase: from lack of raw materials to delayed product delivery.



¹Based on average emissions as stated by U.S. Department of Energy <https://www.energy.gov/eere/wind/articles/how-wind-can-help-us-breathe-easier>

²Emission equivalency is calculated based on Eurostat (2024) Air emissions accounts by NACE Rev. 2 activity, and Eurostat (2024) Number of households by household composition.

Smart for the Planet

(continued)

Supply chain mapping and risk assessments will be key in developing a focused dialogue regarding consistency planning with suppliers, who are at risk of adverse nature phenomena, such as flooding, extreme lightning or tornados.

Validated near-term Science Based Targets

This year, we reached another big milestone on its sustainability journey by committing to absolute GHG emission reductions by 2035 from a 2024 baseline:

- 63 % reduction in direct emissions from operations.
- 38 % reduction in emissions across its global value chain, covering purchased goods and services, logistics and distribution, as well as business travel.

With the approval of our near-term greenhouse gas emission reduction targets by the Science Based Targets Initiative, we have committed to absolute targets ensuring that emissions must decrease in real terms, regardless of business growth. This approach requires significant decoupling of operational and value chain expansion from climate impact.

Our emissions reduction approach extends beyond our own operations to include employees, customers and suppliers, ensuring that meaningful reductions are achieved across the value chain.

Circular Economy

The circular economy is about transforming how resources are used, moving away from the wasteful “take-make-waste” model, and seeing waste as not just trash but as a valuable resource.

Refurbishment and reuse are big business in wind

While we continuously work towards better predicting wind turbine service needs, unplanned maintenance still drives urgent replacement demand. Refurbishing expensive components after quick replacements can reduce capital tied up in inventory while contributing towards a more circular economy. Among others, our refurbish capacity have been expanded at our site in Hammel, Denmark. We welcome discussions with customers and suppliers to enable more sustainable service and maintenance practices in the wind industry.

Our material use

For many years, we have focused on securing production waste to be re-purposed. As a result of this, 90% of our waste has been recycled in 2025. Having achieved a high recycling percentage of own production waste, the next step is to investigate the design of our products and learn how we become better at designing for the service market and circularity.

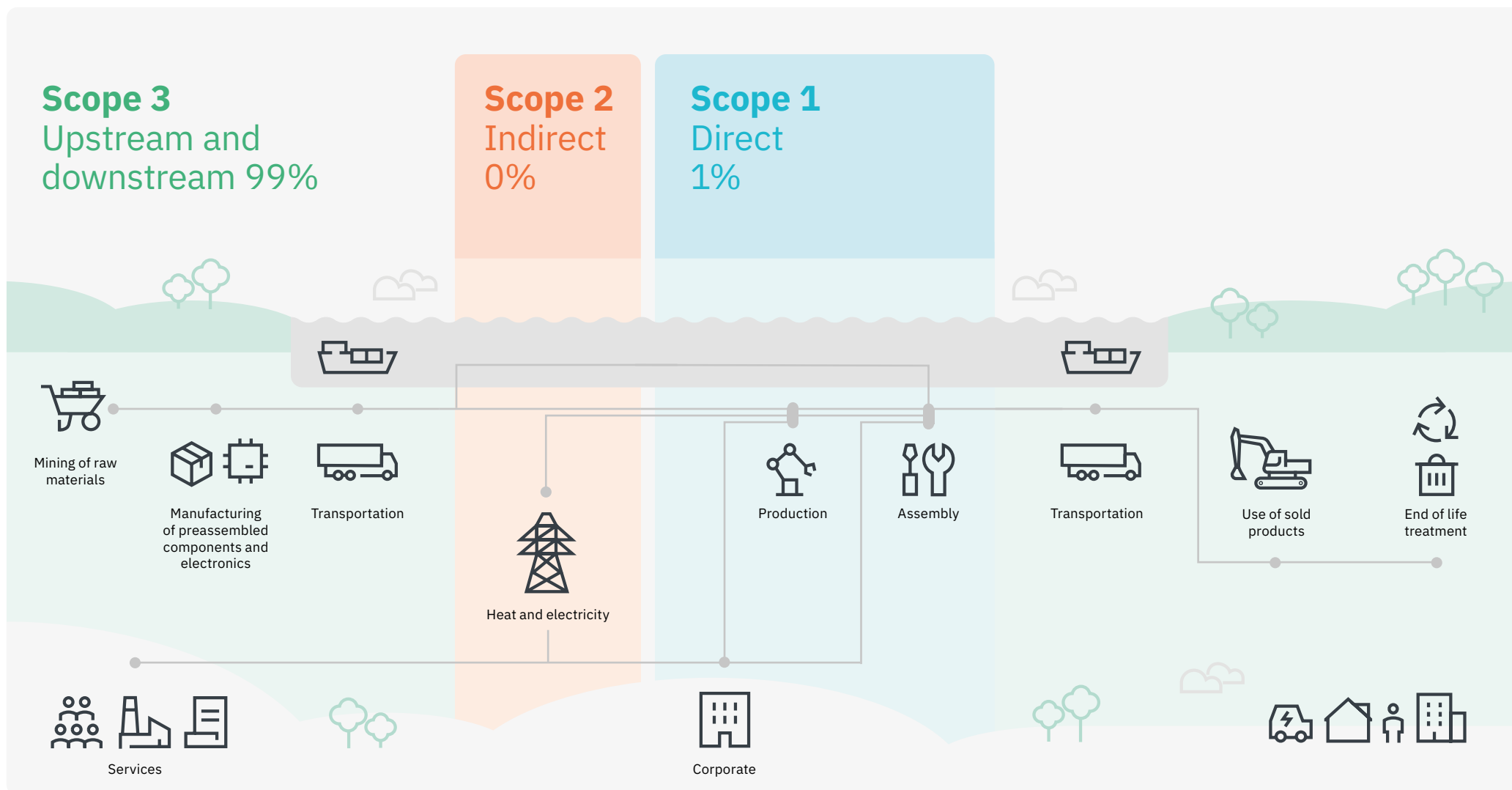
Recognition of our sustainability progress

This year we were proud to be awarded the EcoVadis Gold Medal, in reconnection of our progress on sustainability. The medal was awarded as part of EcoVadis assessment of our environment, labour and human rights, ethics, and sustainable procurement practices.

EcoVadis is a leading global provider of standardised, evidence-based methodology for sustainability ratings. The Gold Medal is awarded to the top 5% best performing companies evaluated the last 12 months.



Greenhouse gas emissions across our value chain



Total tonnes of CO₂e in 2025: 399,410

Care for People

People are the centre of our success and providing decent work throughout our supply chain is key to keeping motivation high for continued delivery of innovative and high-quality products.

An increase of female representation as well as globalisation in our senior leadership* have been identified as 2035-targets for this area. Furthermore, all key suppliers must document that they provide decent work and care for people, securing that they are highly motivated to deliver their best.

Our Human Rights and Health, Safety, and Wellbeing Policies guide our actions and overall expectations of employee behaviour in our organisation. In 2025, we introduced a new Human Rights policy to further enhance our commitment in this area. Company-wide Human Rights training began in early 2026 to help employees learn how to address potential misconduct or policy violations.

Human Rights

As a signatory of the UN Global Compact's 10 principles since 2010, we continue to promote and support human and labour rights in our own organisation, as well as among our customers and our business partners.

Improving our due diligence is about constantly creating a better overview of salient human rights issues and deep diving into the high-risk areas for learning more on how to take a shared responsibility for driving actions of improvement.

*Defined as the Executive Management Team and their direct reports, where these reports manage reports in the same legal entity.

As a starting point for our improved focus on human rights, we have conducted a human rights impact assessment by utilising the best guides and benchmarks available in the wind industry.

Some of our mapped salient human rights are:

- Responsible mineral sourcing
- Labor rights (including protection against forced labour)
- Right to a Healthy and Clean Environment
- Transparency and Anti-Corruption
- Diversity, Equality and Inclusion

Safety first

The safety of our employees is our number one priority. We are certified according to the standards of ISO 45001:2018 Occupational health and safety management systems. This demonstrates our dedication to constantly applying and enhancing how we handle health and safety.

Our commitment to safety first has seen positive developments across several areas in 2025. We ensure that every employee has the knowledge, skills, and confidence needed to work safely and to recognise potential risks to themselves and to others. Given the potentially serious health and safety risks associated with machinery and electrical systems, it remains essential that we maintain a high level of vigilance in all our activities.



Care for People

(continued)

Employees participate in regular safety trainings and refresher programmes, both online and onsite. In 2025, 74% of all employees received Safety Awareness training, that supports our safety culture, 87% completed CPR and AED training ensuring lifesaving skills. 64% of managers participated in Safety Walk training to lead by example.

Our Safety Walk concept continues to create and sustain a strong safety culture by providing a proactive open forum for one or more employees to discuss Health, Safety and Wellbeing. In 2025, we completed 2,920 walks up from 2,390 walks in 2024.

In 2025, we made significant progress on the Total Recordable Incidents Rate (TRIR) and Lost Time Injury Frequency Rate (LTIFR). Over the past three years, they have improved from 7.94 and 2.89 in 2021 to 1.70 and 0.77 in 2025, respectively.

In 2025, TRIR continued to improve compared to the previous year 1.70 (2024: 3.68), as our already low LTIFR further improved to 0.77 (2024: 1.68). Thereby, the targets for TRIR and LTIFR of 3.7 and 1.4 for 2025, respectively, have been met. Health and safety will remain a top priority in 2026. The absence ratio linked to sickness among our blue-collar and white collar employees remained within acceptable levels of 4.4% and 1.5% (2024: 4.5% and 1.5%), respectively.

Employee Engagement Survey

Every year, we conduct an Employee Engagement Survey. Employees with a tenure of three months or more participate in the survey, which is anonymous and conducted by an independent third party.

In 2025, an impressive 97% of eligible employees completed the survey, providing a solid foundation for identifying focus areas that sustain our strengths and highlight opportunities for improvement within our culture.

The employee engagement score reached 74, a small decline compared to last year. Given the changes seen in our organisation, this is a strong indication of our employees' engagement in the ongoing development of our company culture.

Each manager conducts follow-up meetings with their teams to share results, discuss insights, and gather additional feedback. Together, managers and their teams create a targeted action plan, which is reviewed on a quarterly basis to track progress.

Learning and development

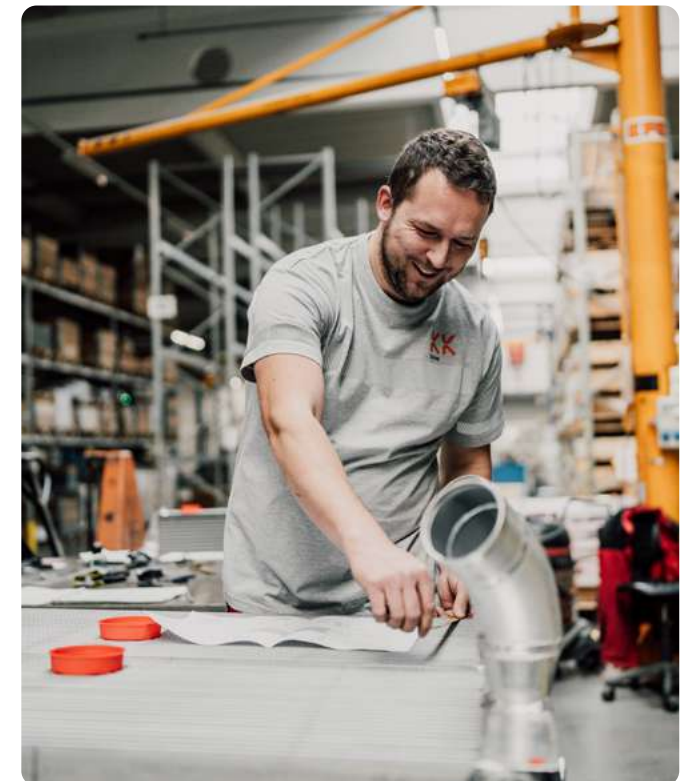
To reinforce our strategic workforce planning, we proactively develop future competencies through a comprehensive talent identification and development process.

To support personal development, our '60% Ready' rule means that people who are considered 60% ready for the next step in their KK Group career are included in overall evaluations for upcoming opportunities.

Our review process

During 2025, 92% of our employees took part in the yearly development review and dialogue process between managers and employees.

Our People Review process includes evaluating critical positions and succession planning to ensure continuity in our leadership. We are reactivating our Leadership Programme to develop future leaders and enhance our current managers' competencies.



Care for People

(continued)

BLUME support

KK Group now offers all Danish employees access to BLUME Support – a professional and anonymous well-being programme that provides early support for personal or work-related challenges. The goal is to boost energy and improve well-being for everyone and, by extension, for the full organisation.

All Danish employees may contact BLUME Support completely anonymously if they need help. In addition, managers, the People organisation, or union representatives can suggest a support process if they notice signs of low well-being in an employee – but only after speaking with the individual first. The support programs are tailored to the individual's needs and can be started as soon as the first signs of challenges appear. The aim is to act early, before problems grow bigger.

Gender diversity

In 2025, the Board of Directors continues to be meeting our criteria for diverse gender composition by having a 40% female representation in a Board of Directors of five excluding the employee representation that is not counted in for this evaluation. As the ambition for gender representation for the Board of Directors is achieved, no further targets were set. A target of 40% female representation for Senior Management by 2035 has been added in the new line of targets.

Workers in the Value Chain

A high priority in our Sustainability Programme is to understand our value chain better in terms of environmental and social impacts.

While we will continue securing supplier agreements on our updated Supplier Code of Conduct, we focus more of our effort to secure detailed knowledge on the full supply chain of the products that we source to gain more insights on environmental and social risks.

Climate risk and salient human rights set the foundation for finding ways to act on securing improvements where opportunities are best.

Our long-standing supplier audit program will continue and we encourage the wind industry to create a platform for sharing audits and audit criteria, as this is seen as a part of the industrialisation of delivering components into the wind industry.

Conflict minerals

Minerals such as tin, tantalum, tungsten, and gold (3TGs) have been linked to human rights abuses, corruption, the financing of armed groups or similar negative effects in the Democratic Republic of Congo and its neighbouring countries (DRC region) and other high-risk areas. We engage with suppliers in sourcing categories likely to contain conflict minerals to avoid in its products the use of raw materials which originate from conflict-affected and high-risk areas. This engagement happens yearly though a third-party supply chain data management platform that is encouraging non-conformant smelters to engage with the Responsible Minerals Assurance Process (RMAP) the flagship program of the Responsible Minerals Initiative (RMI).



Integrity in Action

Building trust with our stakeholders is key in the drive for growth set out in our business strategy. Integrity, which is the foundation for building trust, is being challenged by a constantly changing geopolitical environment. This is why we have prioritised the roll-out of our new policy framework, which facilitates employees' understanding of expected conduct informed by our winning behaviors.

Corporate culture is a fundamental pillar in ensuring good business conduct and fostering sustainable growth. It fosters our position as a trusted partner in the green transition and is supported by various policies and principles designed to prevent anti-competitive behavior.

Code of Conduct

All new employees are required to sign the People Code of Conduct to confirm that they are aware of and will adhere to its contents before starting their employment.

All direct suppliers are required to sign the Supplier Code of Conduct, which is included as an appendix to their contract and/or have their own equivalent Code of Conduct implemented in their management system. Overall, more than 90% of KK Group's direct spend is with suppliers who have signed our Supplier Code of Conduct. In 2025, the rollout of the updated People and Supplier Code of Conduct started. Both documents may be found at our website.

Suppliers are subject to combined quality and sustainability audits to verify compliance. In 2025, we conducted 17 supplier audits, covering 90% of our direct spend. The audits resulted

in planned corrective actions with some of these suppliers, and one supplier being rejected.

Potential non-compliance with our People Code of Conduct can be reported through our whistleblowing system described below.

Whistleblowing Policy

Our Whistleblowing Policy allows employees and external partners to report violations. Reported incidents are anonymous by default unless local legislation prohibits anonymous reports. Access to the whistleblowing system is publicly available on KK Group's website.

We have a standard operating procedure to ensure that reported incidents are promptly, independently, and objectively processed. Each reported case is investigated by an independent panel of three individuals, consisting of the GVP of Legal, the VP of People Operations & Business Partnering, and the GVP of Finance Reporting and Compliance. If a reported incident involves one of these three individuals, the remaining two individuals will exclusively investigate it. If an incident involves the Executive Board, the Board of Directors will investigate it.

The Whistleblowing Policy does not tolerate retaliation or vengeful action taken against an employee who reported an incident. A summary of reported cases and investigation results is presented to the audit committee, which oversees and assesses the effectiveness of the implementation of the Whistleblower Policy. In 2025, 6 cases were reported in the group Whistleblower platform.

In the beginning of 2026, internal training sessions in business ethics and human rights were rolled out.



Cybersecurity

At KK Group, safeguarding proprietary intellectual property, customer data, and other sensitive information is paramount, reflected in our strong emphasis on robust cybersecurity practices.

Cyber Security Progress and Initiatives in 2025

Over the past year, we have made significant strides in enhancing our cyber security posture. Our primary focus has been initiating the journey toward NIS2 compliance, a critical undertaking that underscores our dedication to safeguarding company data, information, and infrastructure.

This work is not only vital for protecting our assets but also for maintaining our competitive edge in the marketplace, especially when compared to other organisations offering similar services.

We monitor our NIS2 compliance on an ongoing basis and when identifying opportunities for improvement, we are implementing systems and processes to support continuous compliance.

A global increase in cyber crime

With increasing global attention on the security of critical infrastructure, KK Group recognises that we are a potential target for cyber attacks. In response, we have continued to prioritise security measures, as well as performed thorough evaluation of our Operational Technology (OT) environments.

This proactive approach ensures that our most critical systems are protected, minimises risk, and demonstrates our commitment to resilience and reliability for our clients and partners.

As we continue this important work, KK Group has a clear goal of conducting regular assessments on key systems and services, to ensure ongoing improvement, vigilance, and collaboration across our teams.

By investing in robust cybersecurity we are not only protecting our organisation, but also strengthening our position as a trustworthy and forward-thinking leader in our industry.



Sustainability Statement



Consolidated Sustainability Statement

Consolidated Sustainability Statement

- Consolidated Sustainability Statement
- General Information
- Energy Consumption
- GHG Emissions
- Waste
- Employees
- Health and Safety
- Governance

Consolidated Sustainability Statement

	Unit	Note	2025	2024	Target and year
Smart for the PLANET					
🔍 Energy consumption	MWh	2	44,358	44,611	
🔍 Gross GHG, Scope 1	Tonnes		3,422	3,503	SBTi targets set
🔍 Scope 1 GHG emissions from regulated emission trading schemes	%		0%	0%	
🔍 Gross GHG, Scope 2, location-based	Tonnes		11,098	10,325	
🔍 Gross GHG, Scope 2, market-based	Tonnes		120	131	SBTi targets set
Gross GHG, Scope 3	Tonnes	3	395,868	410,269	SBTi targets set
Total GHG emissions, location-based	Tonnes	3	410,388	424,097	
Total GHG emissions, market-based	Tonnes	3	399,410	413,903	
Total waste generated	Tonnes	4	3,865	4,575	
Care for PEOPLE					
🔍 Number of employees	Number	5	3,675	3,682	
Employee turnover	Number	5	734	975	
Employee turnover rate	%	5	20%	27%	
Number of employees in Senior Management	Number	5	53	55	
Share of underrepresented gender in Senior Management	%	5	13%	15%	40% by 2035
🔍 Employees covered by Health and Safety management systems	%	6	100%	100%	
🔍 Fatalities linked to work-related injuries or ill health	Number	6	0	0	
🔍 Total Recordable Incidents (TRI)	Number	6	11	24	
🔍 Total Recordable Incident Rate (TRIR)	Rate	6	1.70	3.68	2.9 by 2026
Lost Time Injury Frequency Rate (LTIFR)	Rate	6	0.77	1.68	1.1 by 2026
Total number of recordable work-related ill health	Number	6	0	0	
INTEGRITY in action					
Number of members in the Board of Directors	Number	7	5	5	
Share of underrepresented gender in the Board of Directors	%	7	40%	40%	
🔍 Incidents of corruption or bribery	Number	7	0	0	
Number of convictions related to anti-corruption and anti-bribery laws	Number	7	0	0	
Amount of fines related to anti-corruption and anti-bribery laws	kDKK	7	0	0	

🔍 These datapoints are covered for 2025 by an auditor's independent limited assurance report.

Note 1 – General Information

Basis of preparation

The consolidated sustainability statement for the period from 1 January to 31 December, 2025 comprise consolidated data from the parent company (KK Group Holdings A/S) and entities controlled by KK Group. The same principles as in the financial statements are applied in the consolidation except for where specified in the accounting policy. The consolidated sustainability statement and the accompanying notes are prepared based on the accounting principles described in the notes.

Newly established and acquired companies are included at the date of acquisition, and companies are excluded from the reporting at the date of disposal.

Changes in accounting policies and disclosures

The sustainability accounting principles set out in the notes have been applied consistently in the preparation of the consolidated sustainability statement for all the years presented, unless stated otherwise.

Key accounting estimates and judgements

We use assessments and estimates for the reporting of certain data points (e.g. scope 3 emissions). We regularly reassess our use of estimates and judgements based on experience, the data available and other factors.

Changes in estimates are recognised in the period. Details on the relevant key estimates, judgements, and assumptions applied are mentioned in the accounting principles of the specific topics.

External review

We have obtained our second limited assurance report for a selection of the data reported in 2025.

Sustainability governance

Further details regarding the role of the administrative, management, and supervisory bodies, including information provided to and sustainability matters addressed by them are presented in the Governance section of this report.

DMA

We conducted our initial DMA and included further details regarding the materiality assessment process as part of the Double Materiality Assessment subsection of this report.

Note 2 – Energy Consumption

Accounting principles

Energy consumption

We report the total fossil and renewable energy consumption disaggregated by energy type for the reporting period in megawatt hours (MWh). The consumption is based on monthly reported consumption data with links to invoices.

All locations have been included in the reporting. The energy intensity is based on net turnover reconciled with the financial statements. For the remaining locations where no consumption data are available, average consumption values per m² have been applied to estimate energy consumption.

Energy intensity ratio

Energy intensity ratio represents total energy consumption in MWh divided by total revenue in kDKK.

Energy consumption

	Unit	2025	2024
Fossil energy consumption			
Fuel from crude oil	MWh	2,777	3,032
Fuel for Natural gas	MWh	12,163	12,752
Purchased electricity and heat	MWh	3,050	3,083
Total fossil energy consumption	MWh	17,990	18,867
Share of fossil sources in total energy consumption	%	41%	42%
Renewable energy consumption			
Purchased electricity and heat	MWh	26,368	25,744
Total renewable energy consumption	MWh	26,368	25,744
Share of renewable sources in total energy consumption	%	59%	58%
Total energy consumption	MWh	44,358	44,611
Energy intensity ratio			
Net turnover reconciled to the Financial Statements	kDKK	7,979,297	7,682,161
Energy intensity ratio	MWh pr. kDKK	0.006	0.006

Notes

KK Group's revenue is included in the statistical Nomenclature of economic Activities in the European Community (NACE) section C and therefore, in relation to this reporting, seen as a high climate impact sector.

KK group did not consume energy from nuclear sources in 2025 or 2024.

Note 3 – GHG emissions

Accounting principles

GHG emissions

We report the total GHG emissions in metric tonnes and with reference to the Greenhouse Gas Protocol, calculated based on both the location-based and the market-based approach. The consolidation of GHG emissions follows the operational control approach.

Gross scope 1 and 2 emissions are reported based on the monthly energy reporting converted into tonnes CO₂e according to the Greenhouse Gas Protocol. Calculations of GHG emissions are based on emission factors from invoices from energy suppliers. Otherwise, the most recent available emission factors from IEA are applied. All GHG emissions are converted to CO₂e equivalents (CO₂e).

Primary data on scope 1 and 2 GHG emissions constitutes the largest proportion of the data collected. This includes data from digital and manual meter readings and consumption data from invoices. For the remaining locations where no consumption and emissions data are available, average consumption values per m² have been applied to estimate energy consumption and GHG emissions.

Scope 1 GHG emissions

Scope 1 GHG emissions include direct emissions from combustion of gas and oil, refrigerants, and mileage in the Group owned or controlled vehicles. Emissions factors used are the most recent available DEFRA or IEA factors

Scope 1 GHG emissions from regulated emission trading schemes

Represent emission allowances under European Union Emission Trading Scheme (EU ETS).

Scope 2 GHG emissions (market-based and location-based)

Scope 2 GHG emissions include indirect emissions from purchased heating and electricity. For market based emissions, market-based emissions factors were applied, which implies that power purchase agreements (PPAs) of green energy and other renewable sourcing of energy influences the calculation. For location based emissions, location-based emissions factors from IEA for 2023 have been applied.

Scope 3 GHG emissions

A comprehensive Scope 3 GHG inventory has been completed in accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard. We have selected the following priority Scope 3 categories (C) – C1, C4, C6, and C9 – which collectively represent over 90% of our total Scope 3 emissions. This approach aligns with the emissions coverage requirements set forth by the SBTi.

Priority categories

C1 Purchased goods and services: Accounts for GHG emissions from direct and indirect purchases. Direct purchases calculation is based on the weight of our different purchase categories. Indirect purchases calculation is based on monetary spend value.

C4 Upstream transportation and distribution: Accounts for GHG emissions from intercompany, supplier, and customer flows paid for by KK Group. The calculation is based on weight, distances and transport modes from supplier and transport system reports, where available, and direct spend reports for the remainder.

C6 Business travel: The calculation is based on the business travel booking system, corporate credit card reports and indirect spend reports combined with extrapolation, where necessary. Emissions are based on UK BEIS with RF and with WTT kg CO₂e.

C9 Downstream transportation and distribution: Accounts for GHG emissions from transportation of our products after the point of sale that are not paid for by KK Group. The calculation is based on weight, distances and transport modes from supplier and transport system reports.

Note 3 – GHG emissions

(continued)

Change of accounting principles for priority categories

The accounting principles for the four priority categories have all been updated due to improved methodology eliminating the need for less precise extrapolation. The overall change results in a 10% reduction.

	cat 1	cat 4	cat 6	cat 9	Total
Reported 2024 numbers according to Annual Report 2024	373,028	50,144	4,503	28,811	456,486
Change as per updated accounting principles	-17,977	-11,958	-124	-16,158	-46,217
Reported 2024 numbers according to Annual Report 2025 (as also stated above)	355,051	38,186	4,379	12,653	410,269

GHG emissions intensity ratio

GHG emissions intensity ratio represents total Scope 1+2+3 market or location-based emissions in CO₂e tonnes divided by total revenue in kDKK.

Scope 3 GHG emissions split on main categories

	Unit	2025	2024
Main scope 3 categories*			
Category 1: Purchased goods and services	Tonnes	346,502	355,051
Category 4: Upstream transportation and distribution	Tonnes	31,501	38,186
Category 6: Business travel	Tonnes	3,165	4,379
Category 9: Downstream transportation and distribution	Tonnes	14,700	12,653
Total scope 3 GHG emissions	Tonnes	395,868	410,269
Total GHG emissions, location-based	Tonnes	410,388	424,097
Total GHG emissions, market-based	Tonnes	399,410	413,903
GHG emissions intensity ratio			
Net turnover reconciled to the Financial Statements	kDKK	7,979,297	7,682,161
GHG emission intensity ratio, location-based	Tonnes/kDKK	0.051	0.055
GHG emissions intensity ratio, market-based	Tonnes/kDKK	0.050	0.054

*In 2024, and 2025 we reported the top 90% of our GHG inventory according to SBTi.

Notes

The Gross GHG Scope 3 emissions were updated from the previously reported number in our 2024 Annual Report of 456,486 Tonnes to 410,269 Tonnes due to data availability, quality and calculation methodology improvements.

Note 4 – Waste

Accounting principles

Waste

We report the total amount of solid waste in tonnes, split by hazardous waste and non-hazardous waste, as reported internally on a monthly basis based on invoices from the external waste handlers for all locations except for offices with less than 50 employees.

Hazardous waste includes batteries, chemicals, combustion waste, electronic waste, mixed hazardous packaging, as well as solvents and detergents. Non-hazardous waste includes bio waste, metals mix, non-hazardous packaging, paper, plastic, and wood.

The waste is reported on recovery operation types. Waste treatment types according to the standard and the total amount and percentage of non-recycled waste are reported as well.

Recovered in other ways is Anaerobic digestion and Biowaste treatment by composting.

Waste

	Unit	2025	2024
Total waste generated	Tonnes	3,865	4,575
of which is hazardous	Tonnes	308	338
of which is prepared for reuse	Tonnes	0	0
of which is recycled	Tonnes	3,457	4,117
of which is recovered in other ways	Tonnes	31	45
Total hazardous waste not recovered	Tonnes	157	174
of which is sent for incineration	Tonnes	90	100
of which is sent for landfill	Tonnes	58	74
Total non-hazardous waste not recovered	Tonnes	220	239
of which is sent for incineration	Tonnes	170	213
of which is sent for landfill	Tonnes	28	26
Total waste not recovered	Tonnes	377	413
Total percentage of waste not recovered	%	10%	9%

Notes

The decrease in our total waste generated is due to lower volumes in production. This resulted in a stable, low total percentage of not recovered waste, that is now at a level of 10%.

Note 5 – Employees

Accounting principles

Number of employees

We report employee characteristics, including total number of employees by head count at the end of the reporting period broken down by gender, countries of operations with more than 50 employees, employment type and age.

Employee turnover

We report the total number of employees who have left KK Group during the reporting period. This number includes all employees and is calculated based on the total number of retirements, voluntary or involuntary resignations, etc.

Employee turnover rate

We report the total rate of employee turnover rate based on the total employee turnover divided by the average number of employees on the payroll during the year.

Share of underrepresented gender in Senior Management

We report the share of underrepresented gender in senior management based on headcount at the end of the reporting period. Senior management is defined as the Executive Management Team and their direct reports, where these reports manage reports in the same legal entity.

Number of employees - Headcount at year-end

	Unit	Female	2025 Male	Total	Female	2024 Male	Total
Number of employees per country							
China	Number	106	273	379	107	267	374
Czech	Number	53	246	299	46	241	287
Denmark	Number	216	533	749	210	534	744
India	Number	88	465	553	95	379	474
Poland	Number	613	721	1,334	666	781	1,447
Slovakia	Number	83	216	299	78	223	301
Other countries	Number	8	54	62	8	47	55
Total number of employees	Number	1,167	2,508	3,675	1,210	2,472	3,682
Number of employees by employment type							
Permanent employees	Number	1,142	2,233	3,375	1,146	2,209	3,355
Temporary employees	Number	25	275	300	64	263	327
Total number of employees	Number	1,167	2,508	3,675	1,210	2,472	3,682
Number and % of employees by age							
Employees < 30 years old	Number %	186 16%	623 25%	809 22%	223 18%	637 26%	860 23%
Employees 30 < 50 years old	Number %	723 62%	1,474 59%	2,197 60%	748 62%	1,445 58%	2,193 60%
Employees > 50 years old	Number %	258 22%	411 16%	669 18%	239 20%	390 16%	629 17%
Total number of employees	Number	1,167 32%	2,508 68%	3,675 100%	1,210 33%	2,472 67%	3,682 100%

Notes

The number of employees at the year-end of 2025 was at level with 2024. This reflects the integration of the acquisition, offset by selective hiring aligned with business expansion needs.

Note 6 – Health and safety

Accounting principles

Employees covered by Health and Safety management systems

Calculated as % of all employees covered by Health and Safety management systems in the company.

Fatalities linked to work related injuries or ill health

According to ESRS S1-14, we report the number of work related fatalities in our own workforce and workers working on the Group sites. The numbers reported are based on fatalities reported via the health and safety management system during the reporting period.

Total Recordable Injuries “TRI”

We report the total recordable work-related injuries, which include fatalities, lost time injuries, medical treatment injuries, and restricted workday injuries, with one or more days of absence in our own workforce. The numbers reported are based on number of incidents reported via the health and safety management system during the reporting period.

Total Recordable Incident Rate “TRIR”

We report the rate of TRI per million working hours. The working hours are calculated based on own workforce hours registered in the system or standard working hours excluding holidays, sick leave, maternity leave, etc. The calculation method differs based on the information available in the system used for each country.

Lost Time Injury Frequency Rate “LTIFR”

LTIFR is the sum of fatalities and lost time cases that have caused at least one day of absence per million working hours.

Total number of recordable work-related ill health

We report the number of recordable work-related illnesses according to the International Labour Organization (ILO) list of Occupational Diseases. The numbers reported are based on illnesses reported via the health and safety management system during the reporting period.

Notes

The total recordable injuries (TRI) previously reported in our Annual Report for 2024 was updated from 23 to 24, as the number previously reported were missing one TRI case which was not registered in the 2024 statistics. Consequently, the 2024 reported total recordable incident rate (TRIR) was updated from 3.51 to 3.68.

Note 7 – Governance

Accounting principles

Share of underrepresented gender in Board of Directors

We report the share of underrepresented gender on our Board of Directors defined as the Board of Directors for KK-Group A/S (CVR: 66 82 11 10) at the end of the reporting period. Information has been sourced from the Central Business Register (CVR) and employee-elected members have been excluded from the calculation.

Incidents of corruption or bribery

We report the number of incidents of corruption or bribery discovered by our legal department in the reporting period. Incidents are counted when they lead to dismissal or discipline of own workers or when they relate to terminating/ not renewing contracts with business partners due to violations related to corruption or bribery.

Number of convictions related to anti-corruption and anti-bribery laws

We report the number of convictions related to anti-corruption and anti-bribery laws in the reporting period.

Amount of fines related to anti-corruption and anti-bribery laws

We report the amount of fines in kDKK from convictions related to anti-corruption and anti-bribery laws in the reporting period.



With decades of expertise in power, controls, cooling, and monitoring, we enable renewables to electrify societies and drive industrial efficiency. By engineering, manufacturing, and servicing technologies we are Powering Change towards a more sustainable tomorrow.

Powering Change

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